BUS. ADM. LIBRARY

NOV 2 1936

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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

VOL. 143. Issued Weekly, 35 Cents a Copy—$15.00 Per Year NEW YORK, OCTOBER 31, 1936. William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City NO. 3723

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK BROOKLYN

Member Federal Deposit Insurance Corporation

KIDDER, PEABODY & CO.

NEW YORK BOSTON
PHILADELPHIA

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

THE CHASE is traditionally a bankers' bank. For many years it has served a large number of banks and bankers as New York correspondent and reserve depository.

Member Federal Deposit Insurance Corporation

COMMERCIAL BANKERS SINCE 1852

Wells Fargo Bank and Union Trust Co.

SAN FRANCISCO

Member Federal Deposit Insurance Corporation

RESOURCES OVER $200,000,000

STATE AND MUNICIPAL BONDS

The FIRST BOSTON CORPORATION

NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

United States Government Securities

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

Hallgarten & Co.

Established 1850

NEW YORK

Chicago London

WERTHEIM & Co.
120 Broadway
New York
London Amsterdam

The New York Trust Company

Capital Funds . $32,500,000

100 BROADWAY
57TH ST. & FIFTH AVE.
40TH ST. & MADISON AVE.
NEW YORK

European Representative's Office:
8 KING WILLIAM STREET
LONDON, E. C. 4

*

Member Federal Reserve System and N. Y. Clearing House Association

State and Municipal Bonds

Barr Brothers & Co.
INC.

New York Chicago

CARL M. LOEB & CO.
61 BROADWAY
NEW YORK

Amsterdam Berlin London Paris

EDWARD B. SMITH & CO.
31 Nassau Street New York

PHILADELPHIA • BOSTON
Cleveland • Pittsburgh • London
New York (5th Ave.) • Allentown • Easton

Correspondent
Edward B. Smith & Co., Inc.
Minneapolis CHICAGO St. Louis

United States Government SECURITIES
State - Municipal
Industrial
Railroad - Public Utility
BONDS

R. W. Pressprich & Co.

Members New York Stock Exchange
New York Philadelphia
Chicago San Francisco

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

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

BAKER, WEEKS & HARDEN
Investment Securities
Members
New York Stock Exchange
New York Curb Exchange
Philadelphia Stock Exchange
Chicago Board of Trade
52 WALL STREET, NEW YORK
Graybar Building, New York
Commercial Trust Bldg., Philadelphia
Buhl Building, Detroit
6 Lothbury, London, E. C. 2
Bourse Building, Amsterdam
52, Avenue des Champs-Elysees, Paris

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

Leading Out-of-Town Investment Bankers and Brokers

BIRMINGHAM

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

DETROIT

MICHIGAN MUNICIPALS
and
CORPORATION BONDS
WATLING, LERCHEN & HAYES
Members
New York Stock Exch. New York Curb Assoc.
Detroit Stock Exchange Chicago Stock Exch.
334 BUHL BLDG., DETROIT

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

MIAMI

We buy and sell for our own account
Florida Municipal Bonds
CORRIGAN, MILLER & CO.
-- INC. --
Ingraham Bldg. MIAMI
Bell System Teletype MMI 18

NEWARK

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

PALM BEACH AND WEST PALM BEACH

Specializing in
FLORIDA BONDS
CARLBERG & COOK, INC.
Palm Beach—West Palm Beach, Fla.
Bell System Teletype: W-Palm Beach No. 84

ST. LOUIS

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

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

Foreign

NATIONAL BANK of EGYPT
Head Office . . . . . Cairo
FULLY PAID CAPITAL . £3,000,000
RESERVE FUND 3,000,000
LONDON AGENCY
6 and 7, King William Street, E. C. 4
Branches in all the principal Towns in
EGYPT and the SUDAN

Foreign

Royal Bank of Scotland
Incorporated by Royal Charter 1727
Capital (fully paid)---------- £3,780,192
Reserve fund---------- £3,857,143
Deposits---------- £64,009,174
Over 200 Years of Commercial Banking
CHIEF FOREIGN DEPARTMENT
3 Bishopgate, London, England
HEAD OFFICE—Edinburgh
General Manager
William Whyte
Total number of offices, 254
Associated Bank, Williams Deacon's Bank, Ltd.

Foreign

Australia and New Zealand
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)
Paid up Capital---------- £8,780,000
Reserve Fund---------- 6,150,000
Reserve Liability of Proprietors--- 8,780,000
£23,710,000
Aggregate Assets 30th Sept., 1935 £115,559,000
A. C. DAVIDSON, General Manager
747 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.
Head Office: George Street, SYDNEY
London Office: 29 Threadneedle Street, E.C. 2
Agents Standard Bank of South Africa
New York

NATIONAL BANK OF NEW ZEALAND, Ltd.
Established 1872
Chief Office in New Zealand: Wellington
Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.
Subscribed Capital---------- £6,000,000
Paid up Capital---------- £2,000,000
Reserve Fund---------- £1,000,000
Currency Reserve---------- £500,000
The Bank conducts every description of banking business connected with New Zealand.
Correspondents throughout the World
London Manager, A. O. Norwood

Hong Kong & Shanghai BANKING CORPORATION
Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.
Authorized Capital (Hongkong Currency) H$50,000,000
Paid-up Capital (Hongkong Currency)--H$20,000,000
Reserve Fund in Sterling---------- £6,500,000
Reserve Fund in Silver (Hongkong Currency)----------H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)----------H$20,000,000
C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

NATIONAL BANK OF INDIA, LIMITED
Bankers to the Government in Kenya Colony and Uganda
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar
Subscribed Capital---------- £4,000,000
Paid Up Capital---------- £2,000,000
Reserve Fund---------- £2,200,000
The Bank conducts every description of banking and exchange business
Trusteeships and Executorships also undertaken

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

The Commercial & Financial Chronicle

Vol. 143 OCTOBER 31, 1936 No. 3723

CONTENTS

Editorials

PAGE

Financial Situation 2728
Speeches, Press and Propaganda in the Campaign 2742
Europe and the Italo-German Accord 2743

Comment and Review

Week on the European Stock Exchanges 2733
Foreign Political and Economic Situation 2734
Foreign Exchange Rates and Comment ..... 2738 & 2780
Course of the Bond Market 2745
Indications of Business Activity 2746
Week on the New York Stock Exchange 2732
Week on the New York Curb Exchange 2777

News

Current Events and Discussions 2759
Bank and Trust Company Items 2776
General Corporation and Investment News 2823
Dry Goods Trade 2881
State and Municipal Department 2882

Stocks and Bonds

Foreign Stock Exchange Quotations 2822
Dividends Declared 2780
Auction Sales 2822
New York Stock Exchange—Stock Quotations 2789
New York Stock Exchange—Bond Quotations ..... 2788 & 2798
New York Curb Exchange—Stock Quotations 2804
New York Curb Exchange—Bond Quotations 2807
Other Exchanges—Stock and Bond Quotations 2810
Canadian Markets—Stock and Bond Quotations 2815
Over-the-Counter Securities—Stock & Bond Quotations 2818

Reports

Foreign Bank Statements 2737
Course of Bank Clearings 2778
Federal Reserve Bank Statements 2785
General Corporation and Investment News 2823

Commodities

The Commercial Markets and the Crops 2872
Cotton 2875
Breadstuffs 2878

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

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

Copyright, 1936, by William B. Dana Company.

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

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

The Financial Situation

THE opposition to the Roosevelt Administration seems to have made rather more progress during the past week or ten days than it has during any comparable period of time since active campaigning got well under way early in the summer. The criticisms of the reckless spending of the New Deal, its spoils system closely linked to relief outlays, and various of its other exceedingly vulnerable programs have somehow appeared to become more effective during the closing week or two of the campaign. The approach of the time when pay envelopes will directly feel the weight of social security taxation has presented an opportunity to give real point to the strictures that have from the first been made but which heretofore have more often than not seemed to fall on stony ground—an opportunity immeasurably greater than that afforded by corporation reports which for months past have been citing the heavy hand that the tax collector must lay upon them, and in consequence indirectly upon a great many of our citizens next year.

Campaign Weaknesses

The weakness of the attack has been and unfortunately still is that those who lead it are themselves in all too many cases proposing programs which are much too closely akin to those of the New Deal, to say nothing of certain other policies which, although they are not conspicuous in the program of the present Administration, are far from wisely chosen, and that no forthright constructive programs have been explicitly brought forward which can reasonably be expected to accomplish what urgently needs to be accomplished. The obvious necessity of ridding the country of the New Deal and its sponsors at any reasonable cost need not, and should not, cause hesitation in facing these failures and recognizing their implications, particularly if the people of the country should decide on next Tuesday to place the Republican Party in power for the next four years. Indeed, the very necessity of formulating sounder policies as well as changing the personnel and party in office demands that these things be borne in mind at this time. Yet despite all the weakness of public debate during the past two or three months, there can be no doubt that there is widespread interest in the coming election, and accordingly that in one way or another the public has been quite generally aroused. Thoughtful, practical, forward-looking men had no need of oratory to convince them of the unworthiness of the policies and programs of the past three and a half years, but it is apparent that the campaign has resulted in a very substantial number of the rank and file coming to a full realization of the weaknesses and the dangers of the New Deal. The large registrations reported from almost all parts of the country plainly indicate an exceptionally large vote, and there seems no reason to doubt that a substantial number of those who have taken the trouble to qualify for voting next Tuesday will register their disapproval of present public policies. There is every reason to believe that, whatever the outcome of the election, Governor Landon will receive a handsome popular vote.

A Paradox

One of the most remarkable aspects of the whole situation is the relatively small effect the contest has appeared to have on the course of business. Here we have an intensive effort to overthrow a regime which the responsible members of the business community overwhelmingly believe to be unsound, which indeed many believe to be leading us headlong toward disaster. Moreover, the prevailing view seems to have been for a good while past that the effort would be unavailing. Yet business has continued along the even tenor of its way, improving for the most part from week to week, and with many business executives confidently predicting further improvement for many months to come. This substantial rate of activity and this improvement in profits in the face of New Deal policies have of course been a source of strength to Administration defenders, or at least a great help to those to whom the task of speech-writing was assigned. To the unthinking, doubtless, it has seemed that the claims of New Deal advocates that their policies were not harmful to business, but on the contrary were really quite helpful to legitimate enterprise, must have merit in these circumstances.

"No One Can Be Sure"

In his address in New York City on Thursday evening, Governor Landon went in some detail over the recent pronouncements, campaign and other, of the President concerning a number of current issues, and was, of course, forced to the conclusion that much uncertainty exists as to what the course of the President would be in these matters if he were re-elected.

He inquired about the policy of scarcity heretofore pursued by the Administration, about current reports that the President intends to revive the National Industrial Recovery Act in one form or another, about the "breathing spell" intentions of the President, about any possible action to divorce relief activities from current abuses and extravagance, about the President's attitude toward amendments to the Constitution, and some other questions, and in each case came to the conclusion that "no one can be sure."

There is indeed a great deal about the public policies of the present and the future concerning which "no one can be sure"—including certain aspects of the proposed program of the Republican Party. This is not particularly unusual in American politics, of course, but the situation today is one that most urgently demands the clear formulation of policies, and this campaign has somehow seemed to be unusually unfortunate in the degree in which it has left the voter in the dark at many points.

There is, however, one thing concerning which all "can be sure." That is that if the New Deal and its crazy-quilt pattern of so-called policies receive an endorsement from the electorate, matters of state will continue to be managed in defiance of tested experience, amateurishly, with opportunism the key-note, and without any semblance of consistent, intelligent, balanced judgment.

Not only the campaign utterances of the defenders of the New Deal, including those of the President himself, but the whole course of events in Washington during the past three and a half years attest this fact abundantly. The President, as some observers are inclined to believe, may "turn more conservative" after the election or he may not, but he will not be more understanding in his management of the affairs of the Nation—certainly not unless he is willing to replace practically all of his advisers, and of this we have not the slightest indication.

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

Yet we venture the assertion that the reasoning upon which such assertions rest is distinctly of the non sequitur variety. We are convinced that the real explanation of this apparent paradox is in no way favorable to the New Deal. We are entirely the opinion that the improvement that has taken place, as well as that apparently to come, is to be attributed, first, to purely natural causes that have proved too strong to yield fully to the adversity and the threat imposed by current policies, and, second, to purely inflationary factors introduced by the huge spending of the past few years, coupled with the deficit financiering of the Treasury through the commercial banks of the country. The optimism of the day appears to be clearly the result, first, of the improvement itself and, second, of a spreading conviction that inflationary spending is having and is likely to continue to have a temporarily stimulating effect and that natural forces of recovery have not yet spent themselves. These combined forces are generally expected to be too strong to be held in leash by programs a substantial part of which in any event are likely to be declared unconstitutional by the Supreme Court in due course. There is no reason for believing that thoughtful business men are now, any more than they have been from the first, convinced of the basic soundness or helpfulness of the New Deal.

There is a danger, which in importance far transcends the politics of this campaign, in permitting the impression to prevail that improved business conditions, or, if such should unfortunately be the result of the voting on Tuesday, the return of President Roosevelt for another term, imply or can imply a vindication of any sort for the type of policy that has been in vogue since March 4, 1933. Many factors have entered this campaign to prevent a conditions, or, if such should turn out to be the clear-cut registry at the polls of a careful judgment of the people on what ought to be the deciding issues of the election. We are confident that a poll of those best qualified to judge such matters would give the New Deal a very small number of votes. If the choice were clearly between New Deal policies and others of a sanely constructive type, there would hardly be an important contest at all.

Pay-Day Almost at Hand

It has been particularly interesting to observe the reaction that has seemed to follow the first wide-spread publicity given the fact that the time is almost here when the Federal tax collector will reach his hand into pay envelopes to defray a part of what is currently (but quite inaccurately) termed social security. Many of the alleged beneficiaries of the involved Social Security Act appear to have realized for the first time that they themselves must help pay for the benefits that had been promised them. They naturally at once began to take a greater interest in the matter than they had taken before. Defenders of the program have been obliged to admit, although grudgingly, that these "contributions" that wage-earners are required to make directly to the Treasury are nothing more nor less than what they are called in the Social Security Act—that is, taxes.

Strenuous effort, of course, has been made to have it appear that, although technically taxes, these moneys are in reality only the payment of a premium by the employees on an old age pension contract, but these "explanations" have been, as they needs must be, unconvincing. So important have New Deal politicians considered the whole matter that the President on Thursday turned his personal attention to it in Wilkes-Barre, and in the course of an address employed both his well-known powers of persuasion and his all-too-often-displayed tendency to abuse for the purpose of convincing the wage-earner that all was well with the Act in question. According to the Associated Press, here is what he had to say on the subject:

> We have begun to build a system of old-age pensions and unemployment insurance, to substitute for uncertainty a new security in the life of the wage earner and his family.
>
> How far we have come is shown by the patriotic resentment with which labor and the public alike are meeting the latest attempts of a handful of employers, politicians and newspapers to mislead and coerce labor with regard to the Social Security Act. Here is repetition of the arrogance and the ruthlessness which the operators utilized to try to break the solid ranks of labor when the miners fought at Armageddon in 1902.
>
> No employer has a right to put his political preferences in the pay envelope. That is coercion, even if he tells the whole truth.
>
> But this propaganda misrepresents by telling only half the truth. Labor and a fair-minded public must place such tactics in a class with the coercion of the strong-arm squad and the whispering of the planted labor spy.
>
> This pay envelope propaganda has one clear objective—to sabotage the Social Security Act. To sabotage that Act is to sabotage labor. For that Act, as you know, was worked out with labor and enacted with the active support of labor—all kinds of labor.
>
> Why do these employers seek to repeal the Social Security Act? Because under the Act they have to pay far more than half of the insurance given to the workers.
>
> Get these facts straight. The Act provides for two kinds of insurance for the worker.
>
> For that insurance both the employer and the worker pay premiums—just as you pay premiums on any other insurance policy. Those premiums are collected in the form of the taxes you hear so much about.
>
> The first kind of insurance covers old age. Here the employer contributes one dollar of premium for every dollar of premium contributed by the worker; but both dollars are held by the government solely for the benefit of the worker in his old age.
>
> In effect, we have set up a savings account for the old age of the worker. Because the employer is called upon to contribute on a fifty-fifty basis, that savings account gives exactly two dollars of security for every dollar put up by the worker.
>
> The second kind of insurance is unemployment insurance—to help the worker and his family over the difficult days when he loses his job. For the unemployment security of the worker, the employer under the Federal law puts up the entire premium—two dollars. The benefits of this insurance go 100% to the worker—none to the employer. But the premiums for this unemployment insurance so far as the Federal Government is concerned are paid 100% by the employer.
>
> Now let's add it all up. Beginning January 1, for every dollar which the worker is asked to put into an old age account for himself, employers are required under the Federal Act to contribute three dollars to protect the worker from both unemployment and old age. That is, the worker contributes only one dollar to his old age security; he contributes nothing to his security against losing his job. But at the same time the employer has to put up two dollars for unemployment and one dollar for old age.
>
> Three for one! There's the rub. That is what these propaganda-spreading employers object to. The record extending back several years shows that their purpose has always been to compel the workers alone to put up all the premiums both for their unemployment insurance and their old age insurance. They are now trying to frighten the worker about the worker's one-dollar premium, so that they won't have to pay their three-dollar premium.
>
> These propagandists are driven in their desperation to the contemptible, unpatriotic suggestion that some future

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

Congress will steal these insurance funds for other purposes. If they really believe what they say in the pay envelopes they have no confidence in our form of government or its permanence. It might be well for them to move to some other nation in which they have greater faith.

Turn to the Record!

The President seems to be a poor arithmetician unless indeed he has chosen the one year 1937 for his computations, a procedure obviously wholly without warrant in the circumstances. The Social Security Act requires both employer and employee to pay equal rates of taxes upon the contents of the pay envelopes in connection with the old age pension section of the Act. These taxes begin with 1% each and in a course of years they reach 3% each. At a much more rapid rate the tax related in the minds of the framers of the Act to unemployment insurance, all paid by employers, rises to 3%. There are also some other differences between the two taxes imposed on employers, but in essence these are the facts of the case. Now it is obvious that if, all in all, the employer pays $6 and the employee $3, the ratio is two to one and not three to one.

But there are far more serious criticisms to be made of this statement by the President. We shall confine ourselves to one central fallacy which directly concerns the issue that has now been raised. Is it really true, as the President says, that "both dollars (the one paid by the workers and the one paid by the employers in connection with old age pensions) are held by the government solely for the benefit of the worker in his old age"? The truth is easy to ascertain. The law states that these taxes "shall be paid into the Treasury of the United States as internal-revenue collections." Just that and nothing more. Not a word is said about any appropriation of them. In what sense then are they "held by the government solely for the benefit of the worker in his old age"? The answer is simply that they are not so held.

To all this the defender of the Social Security Act retorts that only in a technical sense is the matter as thus stated. They at once point to Title II which authorizes the appropriation to an "Old Age Reserve Account" each year beginning with the fiscal year ending June 30, 1937, of "an amount sufficient as an annual premium to provide for the payments required under this title, such amount to be determined on a reserve basis in accordance with accepted actuarial principles, and based upon such tables of mortality as the Secretary of the Treasury shall from time to time adopt, and upon an interest rate 3 per centum per annum compounded annually." This account is described as a "savings account" and is said to be the equivalent of the government holding the taxes collected in connection with this part of the program "solely for the benefit of the worker in his old age." But is it?

Let us look a little more closely at this part of the program, about which so much is being said. What in the last analysis is this "Old-age Reserve Account"? An account, and nothing more. Its liabilities will be real enough. They will consist of the obligations that the Federal Government is assuming to pay old age pensions and other benefits to millions of citizens—obligations just as binding as its promise to those from whom it has borrowed funds. But what are to be its assets? Nothing but promises to pay by the same Treasury that is managing the account, apart from relatively small amounts of cash required for working purposes. Certainly, no appreciable part of the funds that are derived from these taxes which the President is explaining will remain in the fund. Nor will the equivalent of them remain there. The Treasury is directed to use such receipts or other receipts in the amounts indicated to buy from itself its own obligations. When the Secretary of the Treasury as manager of the fund has bought from himself as Secretary of the Treasury obligations of the United States Government, obligations specially created for the purpose (as the Act specifically authorizes), he as Secretary of the Treasury will receive back all the funds to be "held solely for the benefit of the worker in his old age." What then becomes of them? They are simply commingled with other moneys of the Treasury and used to finance appropriations made by Congress, just as any other funds in the Treasury are used. If the Secretary of the Treasury directs the "Old-Age Reserve Account" to buy already outstanding government obligations, the net result would be merely a reduction in the funded debt of the government outstanding in the hands of the public.

No matter how social security advocates or others juggle phrases and accounts, the fact remains that the wage-earners will have nothing behind their old-age pension claims except the taxing power, the borrowing power and the good faith of the Federal Government. There will be no funds of consequence to "steal" as the President put it, certainly not in any literal sense of the term. What future Congresses might do is what recent Congresses have done with Presidential approval, that is repudiate solemn obligations or so manage national affairs as to endanger the ability of the Federal Government to meet its obligations in real dollars, or both. In view of the record it hardly lies in the mouth of the President to criticize any one for suggesting that future Congresses might do these things.

Whatever the President may think, we venture to express the opinion that his critics are much nearer the truth here than he is. A member of the faculty of one of our large universities the other day was on strong ground when he condemned the Social Security Act as one of the greatest frauds ever perpetrated upon the laboring man of this country. The time is here when the truth, and the full truth, needs to be told concerning this so-called social security program, and the more forthright the manner of the telling it the better.

Federal Reserve Bank Statement

CONTINUED expansion of the credit resources of the country again is reflected in the current condition statement of the 12 Federal Reserve banks, combined. The credit summary reflects an increase of $23,000,000 in the monetary gold stocks of the United States for the week ended Oct. 28, and the aggregate of $11,031,000,000 naturally establishes still another record. Gold continues to move from England to the United States through the ordinary channels, which would seem to indicate that the British and American exchange stabilization accounts are not especially active, for the time being. The increase in gold stocks made for further expansion of reserve balances of member banks, and a decline of $9,000,000 in all forms of money in circulation aided the movement. Excess reserves over legal

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

requirements advanced $30,000,000 in the week to $2,160,000,000, which is the highest level so far recorded under the 50% increase of reserve requirements made effective Aug. 15. Some observers already are beginning to discuss the possibility of another increase in reserve requirements, but any such action clearly would be ill advised. If any contraction of the idle credit resources should be considered advisable, it is evident that reduction of open market holdings of United States Government securities now is the logical procedure.

In the week to Oct. 28 the Treasury deposited $26,503,000 gold certificates with the Federal Reserve banks, and the fund of such certificates thus was raised to $8,635,831,000. The seasonal reduction of currency in circulation increased somewhat the cash in vaults, and total reserves thus moved up $38,583,000 to $8,913,929,000. Federal Reserve notes in actual circulation fell $4,822,000 to $4,086,-242,000. Aggregate deposits of the 12 banks stand at $7,051,555,000, an increase for the week of $42,-497,000. The reserve ratio was unchanged at 80.0%, as the gain in deposit liabilities was offset by the drop in circulation and the gain in reserves. Member bank balances increased $38,556,000 to $6,732,003,000, while the Treasury general account balance moved up $11,566,000 to $99,903,000. Foreign bank deposits advanced $1,697,000 to $65,-479,000, but non-member bank deposits fell $9,322,-000 to $154,170,000. Changes in other respects were trifling. Discounts by the system fell $63,000 to $6,107,000, while industrial advances fell $128,000 to $26,299,000. Open market holdings of bankers bills were $2,000 lower to $3,087,000, and United States Government security holdings were quite unchanged to $2,430,227,000.

Corporate Dividend Declarations

DIVIDEND declarations the current week were again largely of a favorable nature. U. S. Steel Corp. declared a dividend of $3.75 a share on the 7% cum. preferred stock, payable Nov. 28; of the current payment $1.75 covers the full dividend for the Sept. 1936 quarter and $2 represents arrearages for the first and second quarters of 1936. A dividend of only $1 per share was paid on Aug. 29, last, and dividends of but 50c. a share were paid each 3 months from Feb. 27, 1933 to May 29, 1936. American Rolling Mill Co. declared an extra dividend of 75c. a share in addition to the regular quarterly dividend of 30c. a share on common stock; the extra dividend is payable Dec. 15, and the regular quarterly on Jan. 15. Jones & Laughlin Steel Corp. declared a dividend of $1.75 a share on account of accumulations on the 7% cum. preferred stock, payable Dec. 15; this is the first dividend paid on the stock since Oct. 2, 1933, when 25c. a share was paid. Of an adverse nature was the action of Continental Steel Corp., which declared a dividend of 25c. a share on the common stock, payable Jan. 1, 1937; dividends of 50c. a share were paid on Sept. 1, June 1 and Mar. 2, last, the latter being the initial dividend on the issue. Other companies taking favorable action included Consolidated Edison Co. of N. Y., which declared an extra dividend of 25c. a share, in addition to the regular quarterly dividend of 50c. a share on the common, both payable Dec. 15; the regular quarterly dividend was raised from 25c. to 50c. a share with the Sept. 15, 1936 distribution. Sears, Roebuck & Co. declared an extra dividend of $1.75 a share in addition to the regular quarterly dividend of 50c. a share on the common, both payable Dec. 15. A special dividend of 50c. a share was paid on Dec. 16, 1935. Standard Brands, Inc. declared an extra dividend of 25c. a share on the common stock, payable Dec. 10; a regular quarterly dividend of 20c. a share was paid Oct. 1 last. Packard Motor Car Co. declared a dividend of 20c. a share on the common stock, payable Dec. 15; a dividend of 15c. was paid July 1 last and 10c. a share on Feb. 11 last, this latter being the first distribution since Dec. 12, 1931 when a regular quarterly dividend of 10c. per share was paid. Container Corp. of America declared an extra dividend of 75c. a share in addition to the regular quarterly dividend of 25c. a share on the capital stock, both payable Nov. 20, a dividend of 25c. was paid Aug. 15, last; the latter being the first since 1931. Anaconda Wire & Cable Co. declared an extra dividend of $1 a share in addition to the regular quarterly dividend of 50c. a share on the common stock, both payable Nov. 16; the regular dividend was increased from 25c. to 50c. a share with the Sept. 14, last, payment.

Foreign Trade in September

IMPORTS and exports of the United States in September were the highest of any month of the year to date and, as in every other month since July, 1935 exceeded the figures of the same month in the year previous. Unlike most preceding months this year, September had a favorable balance of trade; the amount of the balance, although but $4,442,000, was the first on the export side since May last and only the third this year on that side of the account. Prior to this year it has been an unusual occurrence when the monthly balance has been on the import side. If, as is now indicated, the balance for the full year is on the side of imports, it will be the first year since 1893 to have an adverse balance and only the second since 1875.

It is difficult to see, however, under the circumstances, how an import balance can be construed as even a minor calamity for a large creditor nation such as the United States. The important fact is that trade is being conducted on an increasingly greater scale than in immediately preceding years and since there must be a balance on one side or another it would seem that one which is at present less than 1% of the total trade is unworthy of special consideration.

The value of exports in September was $219,967,-000 and imports $215,525,000, hence an export balance of $4,442,000. In the preceding month, August, exports amounted to $178,314,000 and imports $192,376,000 which left an adverse balance of $14,062,000. In September, 1935, exports of $198,-803,000 exceeded imports of $161,647,000 by $37,-156,000. Foreign trade, both exports and imports, in the first nine months of the current year aggregated $3,497,764,000 of which the greater amount was imports by $33,136,000. In the same period of 1935 the aggregate trade with foreign countries was $3,070,046,000 but the amount representing exports exceeded imports by $66,496,000. In 1934 there was an export balance of no less than $318,-779,000 despite there being a total trade of only $2,803,265,000.

Unmanufactured cotton was among the items of export contributing to the increase in the total in

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

September over that month last year. Shipments in the month totaled 582,425 bales, which is 16.2% more than September, 1935, when 501,343 bales were shipped. The value this year was $38,220,891 and last year $31,817,000. In August, 1936 only 193,149 bales worth $12,360,008 were exported, but that month being the first of the crop year, exports are customarily on a smaller scale. Other items contributing to the larger exports were machinery and automobiles as well as lard, dairy products, fish, grains, dried fruits, &c. Approximately half the import increase over last September was due to larger imports of crude rubber, sugar, paper goods, unmanufactured tobaccos, wheat and paper base stock.

The specie movement in September was on a scale similar to other recent months, gold imports totaling $171,866,000 and silver, $8,363,000. Exports of the metals were of no size, gold amounting to only $42,000 and silver, $204,000. In the first nine months $792,157,000 of gold was imported into the United States and $27,191,000 exported; in 1935 imports were $1,024,566,000 and exports $1,472,000. Silver imported this year to Sept. 30 was in amount of $149,168,000 and exported $2,050,000.

The New York Stock Market

TENDENCIES on the New York stock market were mostly toward higher levels this week, despite occasional periods of profit-taking. Gains were pronounced only in a few groups, such as the metal stocks, where special conditions prevailed. Other issues backed and filled, but closed yesterday at slight advances over figures prevalent a week ago. The election campaign, now about over, caused caution in nearly all sections of the securities markets. Straw polls conflict widely and Wall Street was unconvinced as to the outcome of the quadrennial balloting. There was, on the other hand, a keen disposition to take advantage of favorable incidents, such as the rise in the domestic price of copper to 10 cents and the upward trend of lead and a few other commodities. Copper stocks generally attained best figures since 1931. United States Steel preferred was another active and eagerly sought issue, owing to the favorable earnings report and the decision to resume full payment of dividends and start clearing up the arrears. Trade returns were inconclusive, although maintenance of the pace of business clearly is indicated. Turnover on the New York Stock Exchange averaged about 1,500,000 shares in the full sessions, with activity on the increase as the week progressed.

The stock market was unusually dull last Saturday, and the brief session witnessed only minor changes in prices. Most variations were toward higher levels. When trading was resumed on Monday a sharp shakeout occurred. Profit-taking developed on a rather substantial scale and buyers were reluctant, so that levels were lowered in all sections of the market. This recession was viewed generally, however, as a natural correction for the long-sustained advance. The trend changed abruptly on Tuesday, partly because directors of the United States Steel Corporation announced late the previous day their decision to pay $2 of the arrears on steel preferred for the first two quarters of 1936, as well as the regular quarterly disbursement. The advance in copper and lead prices also stimulated the market. Oil, rail and utility stocks joined the industrials in the general advance. The upward movement was continued in the early trading on Wednesday, but profit-taking again developed in the final hour and erased parts of the gains. Results for the day were favorable, but movements were small in most groups. Metal stocks continued their upswing and high records since early in the depression were attained. Political excitement overshadowed the market Thursday, but the upward trend was continued and it resulted in dozens of highs for the movement. Railroad, utility and metal issues were in favor, while many industrial stocks also advanced easily. An upward trend again was in evidence yesterday, but on a modest scale. Industrial favorites showed larger gains than rails or utilities, but all parts of the markets shared in the improvement.

In the listed bond market a generally fair tone prevailed. United States Government bonds and the best rated corporate obligations wavered slightly in the early dealings, but advanced a little thereafter, so that net changes were small. Bonds with a speculative tinge moved in consonance with stock prices, recessions being the rule on Monday, while advances carried levels upward thereafter. Most foreign dollar obligations also were marked higher. Commodity price advances, as already noted, contributed materially to the activity and the upward tendency of equity quotations. Base metals, crude rubber and a few other commodities were especially strong, while grains and cotton did not vary much. In the foreign exchange markets movements were small, with business confined to ordinary commercial transactions. Although the stabilization funds are not believed to be active, they remain as a force that speculators cannot cope with, and the markets were stable at levels that obviously are desired for the time being by the managers of the funds.

On the New York Stock Exchange 133 stocks touched new high levels for the year while 16 stocks touched new low levels. On the New York Curb Exchange 63 stocks touched new high levels and 15 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 619,180 shares; on Monday they were 1,478,430 shares; on Tuesday, 1,311,570 shares; on Wednesday, 1,630,230 shares; on Thursday, 1,708,670 shares, and on Friday, 1,677,920 shares. On the New York Curb Exchange the sales last Saturday were 189,515 shares; on Monday, 315,025 shares; on Tuesday, 280,650 shares; on Wednesday, 475,240 shares; on Thursday, 562,675 shares, and on Friday, 545,580 shares.

The stock market on Monday of this week turned reactionary, with losses ranging from one to six points for the day. Tuesday, prices made vigorous recovery on the news of favorable earnings statements and dividend declarations by many companies, thus offsetting, to some extent, the fears regarding the outcome of the national election on Nov. 3. Profit-taking was present at the close on Wednesday, but prices, generally, in the remaining sessions of the week continued on an upward course, although in an irregular fashion. As compared with the close on Friday of last week, equities at yesterday's close were in some instances somewhat higher. General Electric closed yesterday at 49 against 48⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 48¼ against 46¾; Columbia Gas & Elec.

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

at 20⅛ against 19⅝; Public Service of N. J. at 48 against 46⅞; J. I. Case Threshing Machine at 158 against 162; International Harvester at 92 against 90⅞; Sears, Roebuck & Co. at 97¼ against 93; Montgomery Ward & Co. at 57¾ against 56¾; Woolworth at 62 against 60⅜, and American Tel. & Tel. at 179⅝ against 179¾. Western Union closed yesterday at 93⅞ against 92¾ on Friday of last week; Allied Chemical & Dye at 233 against 229½; E. I. du Pont de Nemours at 172⅜ against 169; National Cash Register at 28 against 27⅞; International Nickel at 61⅜ against 61¾; National Dairy Products at 25½ against 26; National Biscuit at 31⅞ against 32¾; Texas Gulf Sulphur at 38⅞ against 37⅛; Continental Can at 73 against 72½; Eastman Kodak at 173½ against 175; Standard Brands at 17⅝ against 17¼; Westinghouse Elec. & Mfg. at 146¼ against 148⅞; Lorillard at 23 against 23¼; United States Industrial Alcohol at 38¾ against 38¼; Canada Dry at 18 against 19; Schenley Distillers at 49¾ against 49⅞, and National Distillers at 28⅝ against 28¾.

The steel stocks were irregularly changed for the week. United States Steel closed yesterday at 76½ against 76⅝ on Friday of last week; Inland Steel at 114 against 115; Bethlehem Steel at 72¾ against 72; Republic Steel at 24½ against 23¾, and Youngstown Sheet & Tube at 86 against 84½. In the motor group, Auburn Auto closed yesterday at 33½ against 32¾ on Friday of last week; General Motors at 73 against 73⅛; Chrysler at 129 against 127, and Hupp Motors at 1⅞ against 2⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26 against 26¼ on Friday of last week; United States Rubber at 36¾ against 35¾, and B. F. Goodrich at 25¼ against 24⅞. The railroad shares in most instances were below the closing levels reached on Friday of last week. Pennsylvania RR. closed yesterday at 44 against 43⅜ on Friday of last week; Atchison Topeka & Santa Fe at 79¾ against 80½; New York Central at 45⅝ against 46⅜; Union Pacific at 141½ against 142; Southern Pacific at 46 against 44¾; Southern Railway at 23⅜ against 23½, and Northern Pacific at 29½ against 30⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 68⅛ against 67⅞; Shell Union Oil at 26 against 26½, and Atlantic Refining at 31¼ against 30⅜. In the copper group, Anaconda Copper closed yesterday at 47⅞ against 46⅛ on Friday of last week; Kennecott Copper at 58¾ against 56⅝; American Smelting & Refining at 93⅛ against 91⅝, and Phelps Dodge at 46¼ against 45⅛.

Trade and industrial reports reflect maintenance of business activity, and the markets are awaiting determination of the further trend. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 74.3% of capacity against 74.2% last week and 51.9% at this time last year. Electric power output for the week to Oct. 24 is reported by the Edison Electric Institute at 2,166,656,000 kilowatt hours against 2,170,127,000 kilowatt hours in the preceding week and 1,895,817,000 kilowatt hours in the corresponding week of 1935. Car loadings of revenue freight for the week to Oct. 24 were 815,972 cars, the Association of American Railroads notes. This was a decline of 10,183 cars from the preceding week, but a gain of 105,351 cars over the same week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 113¾c. as against 114½c. the close on Friday of last week. December corn at Chicago closed yesterday at 94c. as against 94⅛c. the close on Friday of last week. December oats at Chicago closed yesterday at 40¾c. as against 40¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.06c. as against 12.18c. the close on Friday of last week. The spot price for rubber yesterday was 16.97c. as against 16.47c. the close on Friday of last week. Domestic copper advanced this week to 10c., the close for yesterday, against 9¾c., the prevailing quotation on Friday of previous weeks.

In London the price of bar silver yesterday was 20 1/16 pence per ounce as against 19 15/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.89, the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.65c. as against 4.66c., the close on Friday of last week.

European Stock Markets

PRICE trends on stock exchanges in the leading European financial centers were somewhat irregular this week, with the gains rather more pronounced than the declines. There was an obvious disposition in all markets to await further developments in international monetary and diplomatic spheres. The position in both respects is cloudy for the time being. Foreign exchanges are under the strict control of the various equalization and stabilization funds, and the people who supplied the money for such funds apparently are not to receive any information whatever as to intentions. The political situation in Europe could hardly be more tangled, for armaments increases are universal and the Spanish struggle has accentuated the tendency of Fascist and Socialist countries to line up in opposing camps. A continued flow of funds from Europe to the United States is one of the results of the situation. In the European financial markets the position makes for caution. Trade and industrial reports are encouraging in most countries. British industry is forging ahead at a rapid pace, and it is significant that iron and steel plants there are operating at capacity. Trade recovery is proceeding in France, despite threats of new taxes and the uncertain currency position. German industry also is making headway. In Italy much concern has been caused by the capital levy which is thinly disguised as a forced loan to the government by property owners, who must pay the service themselves through increased taxation on property.

Dealings on the London Stock Exchange were marked, Monday, by a modest wave of profit-taking, occasioned by the long previous advance. British funds were dull, as results of a new municipal loan were disappointing. There were a few firm spots among industrial issues, but most securities in that group declined. Copper and diamond stocks attracted interest, and support also was extended the gold mining issues. Anglo-American trading favorites were marked sharply lower. Realization selling again

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

dominated the London market on Tuesday. British funds held their ground, but industrial issues dropped steadily throughout the session. International securities rallied after early weakness, and closed without much alteration of quotations. Distinct improvement was noted Wednesday, as the lower levels again attracted buyers. Gilt-edged issues advanced under the leadership of British funds, and good gains appeared also in most industrial stocks. Copper and tin stocks brightened the mining section, and international issues likewise improved. The tone was cheerful on Thursday, as buying continued in almost all sections. British funds were firm, and numerous sharp advances were registered among specialties. Almost all issues in the mining section remained strong, while Anglo-American trading favorites were strong in Shorters Court. Improvement occurred yesterday, with British funds in modest demand, while large gains appeared in the industrial and metal stocks. International issues also advanced.

After a firm opening on Monday, prices dropped on the Paris Bourse, and results for that session were generally disappointing to holders. Rentes did not vary greatly, and some issues closed with small gains. But French bank, utility and industrial stocks fell sharply, largely on rumors of a capital tax. International issues declined with the rest of the market. The opening on Tuesday was soft, but fresh buying soon made its appearance and reversed the trend. Official declarations tended to allay the fears of a capital levy, and late gains wiped out the initial recessions. Closing quotations in all groups were close to the final figures of the previous day.

The trend on Wednesday was sharply upward, largely because rumors were in circulation to the effect that taxes on Bourse transactions will be reduced. Rentes advanced steadily, and French equities of all descriptions also moved forward in brisk trading. International issues were irregular. The imminence of the month-end settlement caused some uncertainty, Thursday, and most securities declined for the session. Rentes held even with previous figures, but equities were marked lower. International issues moved upward against the general trend. After an uncertain start, prices moved upward yesterday. Closing levels were at slightly better figures.

Activity was limited on the Berlin Boerse in the initial session of the week, and losses were more pronounced than advances in the irregular market. Selling affected particularly the stocks previously in demand because of the much-vaunted four-year plan to make the Reich self-sufficient, economically. Declines again were the rule in a quiet session on Tuesday, with the recessions varying from small fractions to several points. Heavy industrial stocks and the raw material issues suffered more than others. Fixed-interest securities were dull but firm. There were indications on Wednesday of a resumption of buying interest, especially in the steel stocks. The gains of a point or two in such issues were offset, however, by small losses elsewhere. Movements on Thursday were generally upward, with raw material issues in the van, owing to further signs that the Nazi regime is in earnest about the policy of autarchy. Gains of 1 to 3 points were common among the equities, while fixed-income securities remained quiet and unchanged. Movements yesterday were small and trading was kept to modest levels.

World Armaments

INCREASES of land, sea and air armaments have become such a commonplace matter throughout the world that they now cause little comment, but there still are occasional developments which illustrates the trend in a striking manner. The League of Nations, which has access to much information on this subject, published its annual Armament Yearbook late last week, and announced at the same time that armaments expenditures of all countries were estimated for 1935 at $9,295,000,000. This was an increase of about 12% over 1934, when the expenditures were estimated at $8,281,000,000, while the upward trend is indicated additionally by comparison with 1933, when the figure was $7,436,000,000. The figures admittedly were based on incomplete information, for accurate data on the rearmament costs of Germany are unobtainable, but there is no reason to suppose that the aggregate is an over-estimate. All branches of the so-called "defense" services have been expanding rapidly in all countries, and it is characteristic of the competition in armaments that every country points to the activities of its neighbors as a reason for adding to its own military strength. All governments, moreover, make it a point to emphasize their own particular desires for peace, while stressing the apparently war-like aims of their neighbors.

Competition in air armaments currently bids fair to surpass that in any other military field. Direct indications of this latest trend appeared recently in a number of the leading European countries. Great Britain is displaying a desire to equal the aircraft additions believed to have been made of late in Germany. But Great Britain started a bit late in the aircraft competition, and London dispatches now suggest that the inadequate domestic production of airplanes may be augmented by acquisitions of airplanes manufactured by American companies or their Canadian subsidiaries. Military experts in other countries also appear to be alarmed over the airplane resources of their possible opponents in a war. The Socialist Cabinet in France, headed by Premier Leon Blum, approved on Tuesday a program calling for expenditures of 5,000,000,000 francs for construction of numerous airplanes and flying fields, and increase of the air personnel, with the general aim of equaling the air forces of Germany, Italy or Great Britain. One of the most interesting developments in this connection is a London report to the effect that Russia will build and maintain an air fleet equal to any two of its potential enemies. This appears to be an adaptation of the British program of maintaining naval strength at levels equal to the combined fleets of any two Continental European countries. The Russian airplane standard, it is reported, will be kept at a level equivalent to the combined aircraft fleets of Germany and Japan. If recent diplomatic developments have any significance, it would seem that Russia must take Italy into account, as well, but it may be that Soviet Russian officials still count on their alliance with France, for no fresh additions to the Soviet air forces have been reported because of the German-Italian alliance.

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

German-Italian Accord

RECENT tendencies of the two leading Fascist Powers of Europe to draw together and consolidate their international aims and purposes unquestionably have been accentuated through the visit to Germany made by Count Galeazzo Ciano, Foreign Minister of Italy and son-in-law of Premier Benito Mussolini. Italy and the Reich have been keeping step for some time in foreign policies, and the problem now is whether the visit by Count Ciano merely places the stamp of official approval on past developments or brings new aspects into the international situation. Since both countries are ruled by dictators who recognize little or no responsibility to their peoples, this is a difficult question and one that probably will be answered conclusively only by the course of future events. Information made available as to the diplomatic negotiations in the Reich plainly is of a nature that the authorities considered it advisable to disclose. The actual substance of the formal accord now reached is a matter of conjecture, save for such interesting items as the German decision to recognize the Italian conquest of Ethiopia and the Italian admittance of Germany as a partner in the plans for penetration of Southeastern Europe. There is no denying, however, that the Italo-Reich agreement may have far-reaching effects, for reactions of one kind or another already are evident in various Balkan States.

Foreign Minister Ciano arrived in Berlin on Oct. 20 on his diplomatic mission, for which ample preparations clearly were made long in advance. After long conversations with the German Foreign Minister, Konstantin von Neurath, Signor Ciano journeyed last Saturday to Berchtesgaden, Bavaria, where he was received by Chancellor Adolf Hitler. The visit of the Italian official ended last Sunday, and a few brief indications then were made available as to the course and intent of the discussions. Herr Hitler, in honor of his distinguished visitor, announced laconically that the German Government had decided to recognize the Italian conquest of Ethiopia. Count Ciano, in a declaration to representatives of the press, was somewhat more communicative. He made it plain that the two governments were in full agreement as to active and friendly cooperation for European peace and reconstruction along lines favored by the two countries. "European civilization" is to be defended against the "grave dangers" threatening its structure, and although the source of the dangers was not mentioned, it is plain that Italy now has joined the Reich in its crusade against Communism. Count Ciano revealed that Berlin and Rome were agreed as to support of the Fascist rebels in Spain, who were said to command the support of a majority of the Spanish people. It was indicated also, however, that the territorial and colonial integrity of Spain is to be preserved. In return for the German recognition of Italy's conquest of Ethiopia, the Reich is to receive important economic concessions in the former African kingdom. Germany also is to cooperate with Italy in Southeastern Europe, within the framework of the Rome protocals and the more recent Austro-German accord. Italy agreed with the Reich in the contention that a new Locarno pact, if any, is to be confined to Western Europe.

Much was made of this new understanding by the controlled press of Germany and Italy, but nothing was added in this manner to the official disclosures. In Italy it was admitted that collaboration between Fascist Italy and Nazi Germany means a common front against Soviet Russian Communism. But in both countries it was asserted emphatically that a strictly Western European peace pact was not ruled out by the discussions and conclusions. The British Government appeared to be fully informed of the diplomatic negotiations, and London dispatches reflect optimism on the Italo-German decision to respect the territorial integrity of Spain. Reports from Yugoslavia suggest that the Belgrade Government viewed the accord as a momentous matter and one that might eventually swing that country from the orbit of French influence into that of Germany and Italy. Austrian and Hungarian officials conferred on the new understanding, Wednesday, and they were said to have expressed pleasure regarding the prospect of joint measures by Germany and Italy for economic action on the Danube.

Belgian Neutrality

BELGIUM took both practical and diplomatic steps this week to assure the neutrality that the leaders of the country decided upon earlier this month. Details were made available on Monday of a note regarding the proposed Locarno conference dispatched by Brussels to the British Government. In that communication it was argued that the old Locarno obligations are far too heavy to be borne by a country of the size of Belgium, since the pact virtually placed Belgium upon terms of equality with its powerful neighbors and carried a Belgian guarantee of German and French territorial integrity. The situation has changed decidedly since 1925, the note pointed out, as Germany no longer is disarmed and the League of Nations has failed to live up to expectations. European countries obviously are dividing into opposing groups and rather than run the risk of facing an onslaught as a member of either group, the country prefers a strictly neutral position, it was stated. In an address before the Belgian Parliament, Wednesday, Foreign Minister Paul Spaak declared categorically that his country will prevent marches of any foreign armies across its territory for purposes of attack. A vote on the neutrality policy was taken Thursday, and the government was sustained by a wide margin. A new military bill, introduced the same day, provides for compulsory service for Belgian youths and stipulates that all men are to be subject to call for military service for a period of 25 years. There were rumors early in the week that Belgium might augment its defenses by a line of fortifications on the French frontier.

Battle for Madrid

CIVIL war in Spain now has reached the point where a desperate and possibly conclusive battle for Madrid is in progress, largely with weapons that were furnished to loyalists and rebels by the so-called neutral nations. General Francisco Franco and his array of Fascist and Monarchist rebels closed ever tighter the pincers of the far-flung armies forming a half-circle about the capital. So rapid was the rebel progress that for a time it was confidently predicted by neutral press correspondents that the capital would fall this week. But the loyalists apparently obtained an important new

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

supply of airplanes, with some American machines rumored to be among them, and with such equipment they claimed mastery in the air. Authorities of the Madrid regime also set in motion a counter-offensive of some importance against the rebels, and it is now evident that the struggle will continue for some time to come.

The international aspects of the struggle vied in interest with the course of the war itself. The International Non-Intervention Committee of London was the bone of contention between the Fascist nations that apparently are aiding the rebels, and the Socialist countries that seem to be sending arms to the loyalists. Fortunately, however, there is no intention on either side of bringing the matter to a test of arms. The tendency seems rather to be for the main disputants to pay only lip service to the neutrality agreement while clandestinely furnishing their favorites with immense resources in war materials. The lip service is accepted by the committee, which is desperately intent on preventing any open rupture. Soviet Russian charges that Italy, Germany and Portugal are aiding the rebels were "investigated" by the committee, but the result was a whitewash for the accused nations. The British Government took a hand in the situation by offering evidence that Russia and Italy had supplied arms to the loyalists and rebels, respectively. An additionally significant incident was a Portuguese announcement that diplomatic relations with the Madrid Government had been severed. Plainly, all the world knows of the aid reaching the contestants in Spain, save only the London committee charged with preventing such aid.

Rebel forces made considerable progress late last week in their efforts to close the circle about Madrid. They made rapid marches from the West, and all accounts agree that numerous small tanks of Italian manufacture were highly important implements in the movement. From rebel sources came reports to the effect that no less than 150 airplanes were flown over the capital in a vast propaganda drive. Madrid authorities issued reassuring statements, and in order to dispel the anxiety in the capital they permitted several neutral press correspondents to journey to the area west of Madrid. But the correspondents were "captured" by the rebels, which lends point to the statement by one of the observers that the loyalists did not even know the exact location of the enemy lines. Loyalist lines were drawn in toward the capital after that development, and by Wednesday the fighting was in progress in the outlying suburbs of Madrid. A vigorous counter-attack was started by the loyalists on Thursday, especially toward the south of the capital, and on the same day a number of squadrons of speedy airplanes, reputed of Russian and American manufacture, raided the rebel air bases and destroyed many insurgent machines. Paris dispatches indicated, also on Thursday, that the loyalists were assembling a new army, equipped with Russian tanks, in the southwestern cities of Spain.

In the international sphere developments came thick and fast. Portugal announced on Oct. 23 that relations with Madrid had been severed, but no reasons were given. It was assumed everywhere that Germany and Italy would follow suit whenever they felt assured of a rebel victory. Indeed, informed observers in almost all European capitals expressed the conviction that a rebel regime would be recognized by the three Fascist countries immediately upon the fall of Madrid. It was doubtless in preparation for such eventualities that Germany and Italy included, in a pact between these two countries, a clause providing for the complete territorial and colonial integrity of Spain. So far as London is concerned, that clause disposed of the fears that Mediterranean or Atlantic islands now in Spanish hands might be ceded by the rebels to either Italy or Germany, in the event of a rebel victory.

The London Non-Intervention Committee did not exactly distinguish itself for fairness and frankness, but in view of the dangers inherent in the current situation it may be that the committee took the best course by avoiding conflict. Soviet Russia delivered to the committee, on Oct. 23, a cryptic note stating that Moscow could not consider itself bound by the non-intervention agreement to a greater degree that other countries actually were observing the agreement. From the Russian point of view that appeared to signify complete freedom to supply the loyalists with arms, for it was Russia that started the furore in the committee by charging Germany, Italy and Portugal with supplying the rebels. It would seem that the Russians lost no time in acting upon their convictions, for the British Government offered last Saturday to place at the disposal of the committee information regarding four alleged breaches of the neutrality understanding, three of them involving Russia and one involving Italy. The committee labored with the Russian communication, but attempts to obtain a clarifying statement from the Russian representative were fruitless. The Portuguese Government delivered a note to the committee last Sunday in which Russia was charged with attempting to foment a Communist revolt in Portugal, and with trying to instigate a war between Portugal and Spain. The Lisbon authorities followed this on Tuesday by a written threat to withdraw from the Non-Intervention Commitee "at any moment" because the British Government allegedly had violated the rules of procedure. On Wednesday the committee had one of its rare formal meetings, and after six hours of wrangling it ruled that the Russian charges of Italian and Portuguese aid to the rebels were not substantiated. The committee heard a long series of charges by Italy that Russia is aiding the loyalists.

The British House of Commons reassembled on Thursday, and some light was thrown upon the position by the bitter debate as to "non-intervention" that promptly developed. Captain Anthony Eden, Foreign Secretary, had a hard time parrying the questions of his political opponents and defending the course taken by the Baldwin Government. Laborites charged that the Spanish revolt was not a spontaneous rising of oppressed people, but rather a "carefully engineered conspiracy, originated outside Spain and aided and abetted by Powers outside Spain." Captain Eden refused to concede such claims, and he maintained stoutly that the British neutrality policy was the best possible under the circumstances. Notwithstanding numerous reports by neutral press correspondents that Portugal was the funnel for supplies to the rebels, Mr. Eden stated that not one of the Soviet Russian charges against the Portuguese Government has been proved. When pressed, however, Mr. Eden admitted that non-inter-

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

vention was merely "a device by which we hope to limit the risks of war." Madrid reports on Thursday made it plain that quite a few American airplanes had been placed in the service of the loyalists, but it was admitted that such purchases were made indirectly from the United States and the airplanes delivered with the assistance of a "friendly government."

German Autarchy

WITH much fanfare and preliminary display, General Hermann Goering set the wheels in motion, Wednesday, for the execution of the widely-heralded second four-year plan of the German Government, intended to free the Reich to the greatest possible degree from dependence upon foreign sources of raw materials. General Goering, who is second only to Chancellor Adolf Hitler, was entrusted last week with supervision of the program. But he added nothing but oratory to the situation in his Berlin address. He urged the German people to support the plan even at the cost of personal privations, and remarked, doubtless by way of example, that his own consumption of butter had been reduced. The World War Allies, Jews and the foreign press were accused by the General of having caused the economic plight of the Reich. German colonies were stolen after the World War, he declared, and even now it is necessary for the Reich to act independently because other nations are not willing to yield Germany "a place in the sun." With reference to the German "ersatz," or substitution program, General Goering remarked that the world ought to be grateful that the Reich is endeavoring to obtain in a peaceful manner what it is keeping from the Reich. In Berlin circles that are less given to perfervid oratory, it is rumored that Dr. Hjalmar Schacht, Minister of Economics and President of the Reichsbank, really will remain the final authority in determining the direction of German economic affairs.

Italian Fascism

ITALY celebrated in various ways last Wednesday the fifteenth anniversary of Premier Mussolini's march on Rome and the establishment of the Fiscist Government. Il Duce supplied most of the energy for the celebration, which was marked by the usual displays and fervid addresses. The Italian dictator declared that his people are ready to defend to the last drop of blood their recent Ethiopian victory and their newly enlarged empire. Martial statements accompanied all the inaugurations of new public works, which habitually take place on the anniversaries of the march on Rome. Perhaps the most interesting of the pronouncements was made last Saturday, when Premier Mussolini addressed the people of Bologna in preparation for the celebrations. He declared that Italy is holding out an olive branch to the rest of the world. But the olive branch emerges, he added, from an immense forest of 8,000,000 bayonets, whetted to razor-like sharpness and entrusted to young and fearless hearts. The dictator enlarged somewhat on his theme last Sunday, when he stated that eternal peace is absurd and impossible. In commenting on the celebrations, the Associated Press correspondent in Rome supplied interesting information on the recent forced loan of 5% of property values, intended to supply funds for the development of Ethiopia. The loan will provide the government with approximately 12,500,000,000 lire, it was estimated, and as service is to be paid from increased taxes on the property, this loan is nothing more or less than a capital levy. The property owners are aroused, according to the Associated Press dispatch, but the common people are delighted.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 30	Date Established	Previous Rate	Country	Rate in Effect Oct. 30	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2½	Oct. 20 1936	3
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@5/8% 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. 26 from 3 to 2½%, while in Switzerland the rate remains at 1¾%.

Bank of England Statement

THE statement for the week ended Oct. 28 shows a loss of £21,844 in gold holdings reducing the total to £249,655,408 which compares with £195,521,966 a year ago. An expansion of £2,641,000 in circulation, together with the loss of gold brought about a decrease of £2,663,000 in reserves. Public deposits fell off £9,990,000 and other deposits increased £5,364,839. Of the latter amount, £5,108,079 was an addition to bankers accounts and £256,760, to other accounts. The reserve ratio is at 43.00% compared with 43.40% last week and 37.76% a year ago. Loans on Government securities rose £240,000 and those on other securities fell off £2,192,248. Of the latter amount, £143,338 was from discounts and advances and £2,048,910 from securities. No change was made in the 2% discount rate. Below we show the figures with comparisons for other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 28, 1936	Oct. 30, 1935	Oct. 31, 1934	Nov. 1, 1933	Nov. 2, 1932
	£	£	£	£	£
Circulation	442,741,000	399,888,875	378,369,499	372,197,364	361,472,011
Public deposits	27,607,000	26,225,911	16,893,757	7,541,285	7,018,532
Other deposits	127,902,350	121,076,565	140,231,352	154,350,535	137,569,460
Bankers' accounts	86,533,230	82,524,413	100,419,410	110,643,752	102,671,840
Other accounts	41,369,120	38,552,152	39,812,122	43,706,783	34,897,620
Gov't securities	80,183,337	85,889,999	80,894,164	77,020,905	78,813,094
Other securities	26,103,381	23,480,737	19,648,873	23,019,131	29,489,559
Disct. & advances	6,600,787	11,210,370	8,901,297	8,647,880	11,593,766
Securities	19,502,594	12,270,367	10,747,576	14,371,251	17,535,793
Res've notes & coin	66,914,000	55,633,091	74,280,525	79,560,327	53,988,412
Coin and bullion	249,655,408	195,521,966	192,650,024	191,757,691	140,460,423
Prop. of res. to liab.	43.00%	37.76%	47.27%	49.14%	37.33%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Oct. 23 shows an increase in gold holdings of 2,000,000,000 francs, which brings the total up to 64,358,742,140 francs.

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

Gold a year ago amounted to 72,157,944,791 francs and the year before to 82,475,805,725 francs. The reserve ratio is now 64.95%, compared with 74.92% last year and 80.29% the previous year. Credit balances abroad, bills bought abroad and advances against securities register decreases, namely, 2,000,000 francs, 11,000,000 francs and 112,000,000 francs, respectively. A loss also appears in note circulation of 131,000,000 francs, bringing the total down to 85,241,169,060 francs. Circulation a year ago aggregated 82,034,700,935 francs and two years ago 79,466,820,825 francs. French commercial bills discounted record an increase of 152,000,000 francs. The discount rate remains unchanged at 2%. Below we show a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 23, 1936	Oct. 25, 1935	Oct. 26, 1934
	Francs	Francs	Francs	Francs
Gold holdings	+2,000,000,000	64,358,742,140	72,157,944,791	82,475,805,725
Credit bals. abroad	—2,000,000	9,240,636	7,887,656	9,728,271
aFrench commercial bills discounted	+152,000,000	6,920,979,069	8,101,082,377	3,997,346,946
b Bills bought abr'd	—11,000,000	1,465,941,237	1,253,094,472	921,605,416
Adv. against securs.	—112,000,000	3,435,455 730	3,129,910,171	3,100,590,883
Note circulation	—131,000,000	85,241,169,060	82,034,700,935	79,466,820,825
Credit current accts.	+2,009,000,000	13,841,602,253	14,283,430,264	23,252,861,830
c Tem. adv. without interest to State	No change	12,302,602,000	--------	--------
Propor'n of gold on hand to sight liab.	+0.80%	64.95%	74.92%	80.29%

a Includes bills purchased in France. b Includes bills discounted abroad. c 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 had matured and have now been transferred to the account "temporary advances without interest to the State."

Bank of Germany Statement

THE statement for the third quarter of October shows an increase in gold and bullion of 430,000 marks, bringing the total up to 63,830,000 marks, in comparison with 87,760,000 marks last year and 81,584,000 marks the previous year. The reserve ratio remains unchanged at 1.6%, a year ago it was 2.45% and two years ago, 2.41%. Bills of exchange and checks, advances, investments and other daily maturing obligations record decreases, namely 131,360,000 marks, 8,074,000 marks, 14,000 marks and 10,000,000 marks respectively. A loss also appears in note circulation of 124,000,000 marks, bringing the total down to 4,274,000,000 marks. Circulation last year aggregated 3,786,444,000 marks and the previous year 3,534,238,000 marks. Reserve in foreign currency shows a slight increase of 61,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 23, 1936	Oct. 23, 1935	Oct. 23, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+430,000	63,830,000	87,760,000	81,584,000
Of which depos. abroad	No change	22,525,000	21,038,000	20,851,000
Reserve in foreign curr.	+61,000	5,318,000	5,269,000	3,915,000
Bills of exch. and checks	—131,360,000	4,477,130,000	3,698,843,000	3,444,796,000
Silver and other coin	----------	a121,745,000	239,467,000	322,293,000
Notes on oth. Ger. bks.	*	*	14,227,000	15,323,000
Advances	—8,074,000	36,192,000	34,403,000	66,581,000
Investments	—14,000	527,599,000	669,301,000	759,608,000
Other assets	----------	a573,514,000	663,379,000	649,859,000
Liabilities—				
Notes in circulation	—124,000,000	4,274,000,000	3,786,444,000	3,534,238,000
Other daily matur. oblig	—10,000,000	683,000,000	734,353,000	920,887,000
Other liabilities	----------	a251,862,000	270,668,000	236,067,000
Propor'n of gold & for'n curr. to note circul'n	----------	1.6%	2.45%	2.41%

* Validity of notes on other banks expired March 31, 1936. a Figures of Sept. 30 latest available.

New York Money Market

LITTLE business was done in the New York money market this week, and rates were unchanged in all departments. There was a slight further demand for commercial accommodation, but idle credit resources increased must faster than such requirements. No occasion for a change arises in such circumstances, and bankers' bill and commercial paper rates were continued. Call loans on the New York Stock Exchange held at 1% for all transactions, while time money was available for all maturities to six months at 1¼%. The Treasury sold, last Monday, an issue of $50,000,000 discount bills, due in 273 days, and the average award was made at discount of 0.12%, computed on an annual bank discount basis.

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. The market for prime commercial paper has been moderately active this week though the demand here has been far in excess of the supply. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been keen this week but transactions have been few as only a small number of high class bills have been 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 bank's holdings of acceptances remain decreased from $3,089,000 to $3,087,000. 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	
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. 30	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 must be considered firm and steady, though current quotations are far below those which prevailed in September. The demand for sterling in New York is comparatively limited, but there is a persistent demand for exchange on London in many other parts of the world. The current steadiness and the prevailing rates

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

since early in October are attributable to the co-operative arrangements of the equalization funds of the three Powers party to the "gentlemen's agreement" of Sept. 26 and to the free exchange of gold among the parties which became effective on Oct. 13. The range for sterling this week has been between $4.88¾ and $4.89⅜ for bankers' sight bills, compared with a range of between $4.88⅜ and $4.89⅜ last week. The range for cable transfers has been between $4.88 13-16 and $4.89½, compared with a range of between $4.88 7-16 and $4.89½ a week ago.

Current quotations for exchange on London might indicate a much weaker position of sterling and lessened demand when compared with the rates which obtained a few weeks ago prior to the tripartite agreement. For example, in September on the day the agreement was announced the low for the month was touched with sterling at $4.91, while only a few days earlier, on Sept. 22, sterling was high at $5.07¼.

It might also seem from the quotations of the past few weeks there might be an arrangement between the financial authorities of London and Washington to allow sterling to drop to the old parity of $4.8665. However, it should be recalled that on Wednesday, Oct. 7, the United States Treasury Department disclosed that there had been no insistence from abroad upon a sterling rate lower than the old gold parity, and that no definite dollar-pound ratio had been fixed. At that time officials took occasion to deny reports that the English authorities had specified any particular rate as desirable, such as the rate of $4.40 which had been reported on several occasions in the press. Treasury officials added that all discussions had involved a range above $4.86. From this it might be reasonable to infer that the current range for sterling will prevail for some time.

All seasonal factors which would normally affect exchange can hardly be expected to have any influence on rates in view of the operations of the exchange equalization funds. The heavy movement of gold from London hoarding accounts to New York can likewise not affect the sterling-dollar rate, though under normal conditions such a movement should give firmness to the dollar. The Federal Reserve Bank of New York published figures showing that since devaluation of the franc the hoarding of gold in London has reached the highest proportions seen in the past year. According to the Reserve Bank, $100,000,000 has been taken in London since Sept. 26 for shipment to New York.

The movement of gold out of hiding had long been predicted and awaited as a consequence of some move toward currency stabilization. The dehoarded gold constitutes supplies of potential investment capital. The trend has proved contrary to the course which the Paris Government planned and expected. There has been no real repatriation of French funds. Apparently such gold as was owned by Continental interests has been sent to New York for two reasons. First, it has helped to further conceal ownership, and second, it has been transferred to New York because on several occasions the London price for gold as compared with the official United States price made such shipments profitable.

The gold held in London by Continental hoarders was not by any means entirely the property of French nationals. The same is true of British Bank notes, which have been hoarded with much persistency during the past year. The current dehoarding is reflected in the reduction in the circulation of the Bank of England. In the lwo weeks ended Oct. 21 circulation of the Bank has declined by £10,740,000. But the current statement shows an increase of about £2,640,000. In the same two week period last year there was a net reduction of £5,101,000, which was itself unusually large. It is normal for circulation to decline at this time of the year, but in view of the fact that there is no slackening of business activity, the dehoarding appears to be major reason for the present contraction in circulation.

There undoubtedly was a marked return of funds to Paris during the first few days following devaluation, but to all appearances this trend and the repatriation of funds to all other European centers seems to have ended for the present. There can be no large repatriation of European funds from either London or New York until some time after political and social unrest on the Continent has so improved as to bring about a restoration of confidence on a very extended scale. A great part of the funds which have moved into London and New York in the past few years represents long-term or permanent investment and the short-term money in both markets may be reasonably assumed to be constituted of the most nervous type of capital and will therefore exercise extreme caution in seeking final domicile at home.

There is no way of knowing with any certainty the exact volume of expatriate foreign funds in London, but it is believed that such funds exceed those domiciled in the United States, especially in the short-term market. Following publication of official estimates of the United States balance of payments for January-June, 1936, officials of the Department of Commerce expressed the opinion that only a small part of the $150,000,000 to $200,000,000 which has come into the American security market during this half-year will be withdrawn as a result of currency realignments. Total gold bloc funds which have entered the American security market since dollar devaluation are estimated by the Department as about $300,000,000. The Department did not specify how much of the large short-term holdings of foreigners here, estimated at between $1,000,000,000 and $1,400,000,000, are attributable to the gold bloc.

Money in Lombard Street continues abundant and easy. Call money against bills is in supply at ½%, two and three-months' bills are 19-32%, four-months' bills are 21-32%, and six-months' bills are 11-16%. All the gold on offer in the London open market continues to be taken for unknown destination. It is believed in informed circles that the British Exchange Equalization Fund takes an important part of the open market offering, and undoubtedly some of it is on occasion taken for shipment to New York by private interests, the New York price being frequently favorable to such shipments. On Saturday last there was available £355,000, on Monday £327,000, on Tuesday £346,000, on Wednesday £446,000, on Thursday £252,000, and on Friday £150,000.

At the Port of New York the gold movement for the week ended Oct. 28, as reported by the Federal Reserve Bank of New York, was as follows:

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

GOLD MOVEMENT AT NEW YORK, OCT. 22-OCT. 28, INCLUSIVE

Imports	*Exports*
$7,161,000 from England	
3,640,000 from Canada	
790,000 from Belgium	None
447,000 from India	
10,000 from El Salvador	
10,000 from Guatemala	
$12,058,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $1,465,000

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held ear-marked for foreign account. On Friday $5,447,100 of gold was received, of which $4,876,600 came from England and $570,500 from India; there were no exports of the metal, but gold held earmarked for foreign ac count decreased $1,125,400.

Canadian exchange during the week ranged between par and a premium of 3-32%.

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. 24	105.07	Wednesday, Oct. 28	105.15
Monday, Oct. 26	105.10	Thursday, Oct. 29	105.14
Tuesday, Oct. 27	105.14	Friday, Oct. 30	105.15

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 24	142s. 2½d.	Wednesday, Oct. 28	142s. 2d.
Monday, Oct. 26	142s. 3d.	Thursday, Oct. 29	142s. 1½d.
Tuesday, Oct. 27	142s. 3d.	Friday, Oct. 30	142s. 2½d.

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

Saturday, Oct. 24	$35.00	Wednesday, Oct. 28	$35.00
Monday, Oct. 26	35.00	Thursday, Oct. 29	35.00
Tuesday, Oct. 27	35.00	Friday, Oct. 30	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was $4.88¾@$4.88 15-16; cable transfers $4.88⅞@$4.89. On Monday exchange on London was steady in limited trading. The range was $4.88¾@$4.88 15-16 for bankers' sight and $4.88 13-16@$4.89 for cable transfers. On Tuesday sterling displayed a slightly firmer undertone. Bankers' sight was $4.88⅞@$4.89 1-16 and cable transfers were $4.88 15-16@$4.89 3-16. On Wednesday the controls held exchange steady. The range was $4.89 @$4.89⅜ for bankers' sight and $4.89 1-16@$4.89½ for cable transfers. On Thursday sterling was steady in limited trading. The range was $4.88⅞@$4.89 1-16 for bankers' sight and $4.88 15-16@$4.89 3-16 for cable transfers. On Friday sterling was steady. The range was $4.88¾@$4.88 15-16 for bankers' sight and $4.88 13-16@$4.89 for cable transfers. Closing quotations on Friday were $4.88⅞ for demand and $4.89 for cable transfers. Commercial sight bills finished at $4.88⅝, 60-day bills at $4.87⅞, 90-day bills at $4.87⅝, documents for payment (60 days) at $4.87⅞, and seven-day grain bills at $4.88⅜. Cotton and grain for payment closed at $4.88⅝.

Continental and Other Foreign Exchange

FRENCH francs have been ruling steady with a range of between 4.64⅞ and 4.65⅞ ever since the sharp break in the unit which took place on Oct. 22, when the franc broke to 4.60½. This low quotation was only temporary and lasted hardly a full day before the exchange controls entered the market and brought about a sharp advance. Nevertheless the undertone of the franc is inclined toward ease as the present range compares with quotations of from 4.65⅞ and 4.67⅝ between Oct. 2 and Oct. 14.

The current statement of the Bank of France shows an increase in gold holdings of an even 2,000,000,000 francs. Apparently the French stabilization fund bought much gold recently from either the British or the American fund and sold the above amount to the Bank. However, there are no means available to determine the exact operations of the equalization funds. Doubtless the tripartite agreements can maintain exchange rates as between London, New York and Paris at a reasonably steady level for some time, regardless of any adverse conditions which might normally affect the individual currencies. Were it not for the extraordinary powers of the three funds working in close cooperation, the franc would be under renewed pressure.

The French are experiencing uncertainty as to the fiscal outlook. Prospective budget estimates and M. Blum's economic plans are not reassuring. Continued labor agitation adds to the anxieties of French employers and the devaluation of the franc has not produced the expected capital repatriation. The increased cost of living brought about by M. Blum's Popular Front legislation opens a prospect of fresh demands for wage increases. It is undoubtedly true that since early in October funds have been more abundant in the short-term Paris market, with call money at 1%, but there is much hesitation, due to lack of confidence, to tie up funds in long-term investments. The real stringency and lack of confidence in the fiscal outlook is best expressed in the low prices and high yields of the national issues. On Oct. 29, a date representative of many days before and to come, rentes were quoted as follows per share: 3% perpetuals, 78.60; 4% 1917, 79.60; 4% 1918, 78.40; 4½% 1932 A, 82.60; 4½% 1932 B, 81.50; 5% 1920 amortization, 99.50.

Quotations from Berlin are entirely nominal. The so-called free or gold mark is ruling around 40.21. According to German authorities, after due examination of the situation created by the devaluations in France, Switzerland and Holland, Germany has "unhesitatingly," according to Dr. Schacht, decided to adhere to the fiction of a domestic gold parity currency supplemented by a variety of foreign marks devalued in varying degrees. According to Berlin dispatches, two considerations influence Germany's decision. In the first instance, the disintegration of Germany's foreign financial relations and the depletion of its reserves are such that a mere devaluation would not permit the abolition of the existing burdensome and vexatious foreign exchange control. On the other hand there was manifest fear that devaluation would upset the precarious and largely fictitious stability of prices and wages. Despite official denial it is strongly believed in German financial circles that at no distant date the mark will be officially realigned in harmony with the final levels which may be established for the tripartite currencies.

Italian lire have been held exceptionally at the new devaluation of 5.26½. The Italian authorities are strongly relying on the acquisition of desirable foreign currencies through the so-called tourist lira, which is fixed at 4.91 cents. Previous to the recent devaluation of the lira the par of the unit in terms of the new dollar was 8.91 cents. In order further to stimulate tourist traffic and the acquisition of exchange, the Italian Government instituted the 6.05-cent tourist lira, which is now reduced in value to 4.91 cents.

The Russian rouble is seldom quoted in New York, but is of interest at this time because on Oct. 22 a United Press dispatch from Moscow stated that the Soviet Government revalued its currency, which was

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

pegged to the French franc, to correspond with the recent Paris devaluation. The Council of People's Commissars issued a decree fixing the value of the rouble at 4¼ francs. Previously the rouble was pegged at 3 gold francs. This decree carries out an intention announced at the time of the French devaluation.

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	4.64¾ to 4.65⅝
Belgium (belga)	13.90	16.95	16.83½ to 16.89
Italy (lira)	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)	19.30	32.67	22.98 to 22.99½
Holland (guilder)	40.20	68.06	53.86 to 54.18

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 105.17, against 105.14 on Friday of last week. In New York sight bills on the French center finished on Friday at 4.64⅞, against 4.65⅜ on Friday of last week; cable transfers at 4.65, against 4.66. Antwerp belgas closed at 16.89 for bankers' sight bills and at 16.89 for cable transfers, against 16.84 and 16.85. Final quotations for Berlin marks were 40.21½ for bankers' sight bills and 40.22 for cable transfers, in comparison with 40.21 and 40.22. 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 18.70, against 18.73; exchange on Czechoslovakia at 3.54¼, against 3.54¼; on Bucharest at 0.74, against 0.74; on Poland at 18.86, against 18.86; and on Finland at 2.16, against 2.16. Greek exchange closed at 0.89½, against 0.89⅝.

HOLLAND guilders are showing a much firmer tendency in terms of all currencies, as compared with recent weeks. The banking and financial situation in Holland is highly satisfactory and in the past month the general business situation has shown marked signs of improvement. Money is abundant in Amsterdam and the private discount rate is 1⅝%. The relative weakness of the guilder in terms of the dollar is due almost entirely to the active buying of American securities by Dutch interests.

The Swiss franc is the firmest of the European currencies. Future Swiss francs for both 30- and 90-day delivery are quoted flat, whereas sterling, francs and guilders are at various discounts. The National Bank of Switzerland on Oct. 23 showed total gold stocks of 2,075,900,000 Swiss francs and a ratio of gold to notes of 152.58%, and ratio of gold to total liabilities of 87.33%. Advices from Geneva state that the National Bank of Switzerland is paying for gold the new value based on the depreciated Swiss franc. The Bank is paying a currency premium of 40½% for gold which is turned in. In other words, it will pay 28.10 paper Swiss francs for 20 Swiss francs gold. Trading in gold in Switzerland is absolutely free. It is understood that the policy of freedom and the higher price has been adopted deliberately inasmuch as the bulk of hoarded Swiss gold is held in London and under conditions now prevailing the Swiss Bank has a greater chance of inducing the return of the metal from London.

Late on Thursday Spanish pesetas were again quoted in New York, at 9.00 cents bid and 9.10 cents offered, against 13.70 cents on July 24, just before the moratorium, a depreciation of 33.9% since the beginning of the moratorium and of 72.3% from the theoretical gold parity with the dollar. The peseta outlook is too complicated to establish a genuine market. London is not quoting pesetas.

Bankers' sight on Amsterdam finished on Friday at 54.16, against 53.88 on Friday of last week; cable transfers at 54.17, against 53.95; and commercial sight bills at 53.90, against 53.85. Swiss francs closed at 22.98 for checks and at 22.99 for cable transfers, against 22.97¾ and 22.98¾. Copenhagen checks finished at 21.82 and cable transfers at 21.83, against 21.83 and 21.84. Checks on Sweden closed at 25.20 and cable transfers at 25.21, against 25.20 and 25.21; while checks on Norway finished at 24.56 and cable transfers at 24.57, against 24.56 and 24.57. Spanish pesetas were not quoted in New York.

EXCHANGE on the South American countries presents no new features from those of recent weeks. These currencies are held in close relation to the sterling-dollar quotations. The export position of the South American countries is entirely favorable to firm exchange rates. For the first nine months of 1936 Argentina had a favorable balance of trade amounting to 308,800,000 pesos ($102,950,000). Nevertheless Argentine imports are increasing. For the first nine months of the year imports were 824,458,000 pesos, against 822,444,000 pesos in the corresponding period of 1935.

Argentine paper pesos closed on Friday, official quotations, at 32⅝ for bankers' sight bills, against 32⅝ on Friday of last week; cable transfers at 32⅝, against 32⅝. The unofficial or free market close was 27.80@27⅞, against 27.90. Brazilian milreis, official rates, were not quoted. The unofficial market in milreis was 5.87@5.97, against 5.85@5.95. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24.50, against 24.25.

EXCHANGE on the Far Eastern countries is held in close alignment with sterling. The Japanese yen is so held by official control at the rate of 1s. 2d. per yen and the Indian rupee is fixed to sterling by law at the rate of 1s. 6d. per rupee. The other Far Eastern units are kept by various devices in close relationship to the yen, the rupee and the pound. Recent somewhat heavy earmarkings of gold in New York for foreign account are believed to have been gold payments for silver purchases from China, but official confirmation of such operations is never divulged.

Closing quotations for yen checks yesterday were 28.59, against 28.58 on Friday of last week. Hongkong closed at 30½@30 9-16, against 30.48@30½; Shanghai at 29 9-16@29¾, against 29 9-16@29¾; Manila at 50 3-16, against 50.20; Singapore at 57½, against 57½; Bombay at 36.96, against 36.96; and Calcutta at 36.96, against 36.96.

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	249,655,408	195,521,966	192,650,024	191,757,691	140,460,423
France	514,869,937	577,263,558	659,806,445	648,256,283	663,272,079
Germany b	2,065,250	2,916,650	3,085,650	16,374,400	37,698,150
Spain	88,092,000	90,381,000	90,630,000	90,413,000	90,311,000
Italy	a42,575,000	43,537,000	66,712,000	76,204,000	62,615,000
Neth'lands	47,491,000	46,818,000	73,476,000	73,086,000	86,240,000
Nat'l Belg.	105,997,000	99,177,000	74,656,000	77,424,000	74,565,000
Switz'land	75,559,000	46,699,000	67,241,000	61,652,000	89,164,000
Sweden	24,211,000	21,031,000	15,663,000	14,163,000	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	6,580,000	6,573,000	8,014,000
Total week	1,163,671,595	1,131,502,174	1,257,896,119	1,263,300,374	1,271,181,652
Prev. week	1,149,334,939	1,136,856,840	1,258,647,300	1,268,653,449	1,267,755,627

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 £1,126,250.

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

Speeches, Press and Propaganda in the Campaign

Professor Peter Odegard, of Ohio State University, was reported last week as saying of campaign oratory that "it's all very interesting, but it has little effect on the result of an election." "Most political campaigns," he said, "are old-fashioned revival meetings. They merely give voters a chance to reaffirm their political faith publicly." In his opinion elections were decided, not by the mass of voters at whom the propaganda of candidates and publicity staffs was directed, but by a comparatively small and shifting vote which is influenced by other factors. "The average voter," he was quoted as declaring, "is not interested in reams of statistics about what political opponents have done or failed to do. He is attracted by symbols which catch his eye and hold his interest." A candidate, accordingly, who can work a good symbol, such as the "forgotten man," into his propaganda has a distinct advantage. As for radio campaigning, it was likened to a one-way performance between the speaker and his listeners, with the full "circle of relationship" lacking which is found where a speaker faces his audience.

The effect of campaign speaking and publicity upon voters has been frequently the subject of speculation, and Professor Odegard would probably have as much difficulty as other inquirers have had in giving any very precise answer to the question. There is fairly general agreement among political managers that large audiences and enthusiastic popular demonstrations are not reliable indications of the vote a candidate will poll, and that propaganda which is not well organized is likely to be costly in proportion to the harvest that is reaped. There is bound to be a good deal of misdirected energy and financial and material waste in any effort to reach the ears and stir the minds of great masses of people whose opinions are not yet formed, or whose personal interest in what is offered to them is not very vital. It seems quite unlikely, however, that experienced and astute politicians would continue to use, with each recurring election, the familiar devices of public addresses, speech-making tours, popular demonstrations and a wide distribution of partisan literature if they did not believe that such devices were necessary and, on the whole, the kind of thing that the voters themselves expect.

The campaign this year has presented a number of especially interesting features. Taken as a whole, the leading metropolitan newspapers have given generously of their space in reporting the news of the campaign. The speeches of President Roosevelt and Governor Landon have been fully reported, irrespective of the candidate whom the paper favored, and the speeches of the Socialist and Communist candidates have in a number of cases been reproduced in extended abstracts. The canon of newspaper ethics which excludes partisanship from news articles or dispatches and confines it to the editorial columns has been widely observed, and little complaint has been heard of distorted accounts of public meetings or campaign demonstrations. There have been some notable instances of frank criticism, in editorial comment, of remarks of candidates whose election the paper advocated. Any newspaper which had undertaken to reproduce the mass of propaganda literature which the mails have brought to it, or which has been thrust upon its correspondents, would have been swamped, but leading papers have apparently done their best in culling out the material that seemed most important, and neither Republicans nor Democrats can complain that their arguments and claims have not been fairly presented.

The conduct of the better class of newspapers in the treatment of campaign news has been a forcible reminder of the imperative need of a free press if the public expression of opinion is to remain free, and of the complete justification of stout and relentless resistance to whatever savors of censorship. A censorship is always and everywhere an evil, whether it deals with the publication of news which a paper has in hand, or with the sources of news which the public is entitled to have. The Administration has assumed a heavy burden of responsibility in its refusal to open for inspection during the campaign the pay-roll records of the Works Progress Administration, and Governor Landon was on solid ground in resenting the refusal, as he did at Topeka on Oct. 6, and declaring that "we are not only having censorship of news but censorship of the sources of news" and that "one is as bad as the other." It is encouraging, therefore, to know that the Supreme Court is shortly to hear the case of the Associated Press against the National Labor Relations Board. The case, which involves the right of the Associated Press to discharge an employee for what it regarded as proper cause, does not directly affect the question of the character of the news which the Associated Press sends out, but that question is involved indirectly since, if the Associated Press may not determine whom it will employ and what standards of performance shall be set up, it cannot guarantee either the accuracy or the impartiality of the news which it distributes.

Notwithstanding the abundance of speaking and fullness of reporting, there has been a marked absence of political debate throughout the campaign. Governor Landon, former President Hoover and a number of other Republican speakers have made vigorous and pointed attacks upon some of the main features of New Deal policy, but Mr. Roosevelt, for the most part, has chosen either to ignore the challenge or to reply with generalities. The contrast between the specific criticisms which Governor Landon and others have piled up and the generalized defence which Mr. Roosevelt has offered is striking. The result has been that questions regarding which public opinion is divided or in doubt—old age pensions and unemployment insurance, for example, or crop insurance, or Federal power policy—have not been threshed out as they should have been. In no recent presidential campaign, moreover, have the voters been left so much in the dark regarding the course which the candidate in office might be expected to pursue in regard to a number of public matters if he were re-elected. We do not know, for example, whether Mr. Roosevelt, if he is given another term, intends to seek for constitutional changes which would curb the powers of the Supreme Court or favor Federal centralization, or whether the railroad situation is to be allowed to drift with government ownership as the desired outcome, or whether the National Recovery Administration, in its essential features, is to be revived.

On neither the Republican nor the Democratic side has the quality of campaign speaking been

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

high. The attractive characteristics which were early found in Mr. Roosevelt's public addresses had begun to wear off before the campaign opened, and they cannot be said to have recovered their early quality as the campaign has progressed. Governor Landon has developed commendably as a public speaker, but he has had to rely upon the substance of his criticisms and the frankness of his statements rather than upon oratorical charm of manner. Something of the decline in political oratory which has been observable over a considerable period, and of which the present campaign has afforded only a further illustration, is doubtless attributable to the conditions of radio speaking, which not only, in the case of many broadcasts, shut off the speaker from his audience but require speeches, in large part at least, to be written out in advance and held to a strict time schedule in delivery. Even where a speaker faces an audience, the fact that his words are being carried by mechanical devices to a far larger number of persons than he sees before him, and perhaps to millions of listeners throughout the country, makes public speaking a very different matter from what it was when the newspapers were the only means of spreading a speaker's words beyond the limits of his immediate audience.

If publicity and propaganda, joined to the enormous range of personal appeal made possible by the radio, could ever make a political campaign educational, the campaign of 1936 should have had that character. The distribution of literature has been very great, the presidential candidates have toured the country from coast to coast, and the radio has kept the remotest regions in touch. If the educational effect has been less than might have been expected from such a lavish expenditure of time, effort and money, it is because the number of voters whose views could be changed by argument is smaller than might have been supposed, or because organization has proved an effective offset to propaganda. How large the vote which would normally be classed as independent actually is, or how far party organization and discipline will be able to hold the wavering in line, cannot, of course, be known with much certainty until after the election. There has seemed to be much reason for expecting that a good many Democrats, alienated by Administration policies, will desert their party on national issues, and that the number will considerably exceed the number of former Republicans who will align themselves with the Democrats. Even so, however, the change cannot be ascribed wholly to either argument or propaganda, since many independent voters had probably made up their minds before the long campaign began.

The avowed aim of the newly formed American Labor party to marshal the labor vote for Mr. Roosevelt has been widely publicized, but the claim of the party to speak for labor is to be taken as yet with large allowance. As a matter of fact, the labor vote has never been solidly either Democratic or Republican, and declarations of labor union officials are by no means synonymous with the opinions of the rank and file of union membership. Unless the number of votes which the party can deliver to Mr. Roosevelt is greater than the number of independent Democrats who will support Governor Landon, the efforts of the party organization will have had no appreciable influence on the final outcome. All that will have been done will be to bring together under a distinctive party label the labor voters who would have voted for Mr. Roosevelt anyway. Whether, out of what is now only a personal following, a new party of national consequence can be developed is a question on which the election returns may throw some light.

Europe and the Italo-German Accord

The publication last Sunday of the general provisions of an accord between Italy and Germany came as no special surprise to European foreign offices. Ever since an agreement was reached by the two countries regarding Austria, it has been apparent that Premier Mussolini and Chancellor Hitler were, for some purposes at least, moving along similar lines, and the announcement of a wider agreement has been looked upon as only a matter of time. As far as information has been given out, the agreement appears to be of the nature of an understanding regarding certain points, but without the formality of a treaty, and hence an accord which, in addition to offering opportunity for flexibility in its application, may without great difficulty be modified or enlarged as circumstances suggest. As far as it goes, however, it constitutes a political alignment of the first importance, and the whole scheme of political relationships on the Continent seems likely to be affected by it.

According to the press summaries which have reached this country, the accord contains both general and particular provisions. The general provisions include a policy of cooperation for the maintenance of European peace and in the treatment of matters in which Germany and Italy have common or parallel interests. A common resistance to social or cultural forces that threaten European civilization is also promised. The particular provisions look to the restoration of political order in Spain and the preservation of its territorial and colonial integrity, based upon a joint recognition of the alleged fact that the rebel Government headed by General Francisco Franco has the support of a majority of the Spanish people; cooperation in the Balkans in accordance with protocols of agreement previously adopted; support of a new Locarno pact applicable to Western Europe only, and a grant of economic concessions to Germany in Ethiopia. As a part of this latter guarantee, diplomatic recognition is given by Germany to Italy's conquest of Ethiopa and to the new imperial status which Italy has proclaimed as a result of the conquest.

No great exercise of the imagination is needed to perceive what such understandings may mean for the rest of Europe. There is nothing in the accord to encourage or strengthen the League of Nations. Both Germany and Italy have an interest in resisting any League interference with their plans of territorial expansion, and while Italy is a member of the League and Germany is not, the return of Germany will not be furthered if the League discriminates against Italy, and Italy may be able to block any interference with Germany. So much of the agreement as deals with the preservation of European civilization against subversive influences is obviously aimed at Soviet Russia and Communist agitation, and while the resistance of the two mid-European dictatorships may not, perhaps, be actually any greater than it has been, a joint resistance which is officially declared has now

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

to be reckoned with. On the other hand, by so much as Communism is resisted the Fascist ideas of dictatorship will be advanced, and the agreement accordingly sharpens the lines of the struggle between two political systems which, while hostile at every point the one to the other, agree in repudiating parliamentary government and political freedom.

The reference to a new Locarno pact applying only to Western Europe appears to spell defeat for the British hope of a pact that would bind Germany to peace in Eastern Europe as well. There is no apparent reason for thinking that either Italy or Germany is averse to a four-Power pact, including Great Britain and France and with Belgium and The Netherlands free to join if they wished, which would assure peace in the West. A refusal to extend such a pact to Eastern Europe, however, would automatically exclude France from political influence with Poland and the Little Entente, a result which Chancellor Hitler has from the first desired and one with which Italy would naturally be sympathetic.

London dispatches report a feeling of despondency in Cabinet circles over the possibility of finding any satisfactory ground now upon which a Locarno agreement with Germany and Italy could rest. The history of the Locarno pact is certainly not such as to encourage confidence in the efficacy of any peace agreement as long as French nerves are kept at tension by fear of what Germany may do, but even France must realize that in one important respect conditions have changed. The old Locarno pact attempted the impossible task of holding Germany indefinitely to the armament and Rhineland restrictions of the Versailles treaty. Now that those restrictions have been swept off the board by Germany's assertion of independence, it is possible that a new pact might be more successful. If Germany and Italy are willing to join in guaranteeing peace in the West, it would seem to be incumbent upon France and Great Britain to say whether they are willing to accept such an agreement for whatever it may be worth, or are disposed to reject it because the peace of Eastern Europe is not also to be assured.

Whether Locarno figures again in diplomacy or not, however, Eastern Europe cannot be left out of the picture, for it is in that direction that any extension of German or Italian political influence in Europe is alone to be looked for. Some radical change in the attitudes of the Danubian and Balkan Powers, accordingly, seems inevitable. The announcement of the Italo-German accord is already reported to have occasioned serious anxiety in Yugoslavia, and to have raised the question whether the "historic enmity" which that country has felt toward Italy should not now be dropped. The progress of Italian Fascism has made a deep impression in the Balkan States, and by so much as respect for Italy has advanced, regard for Great Britain and France has declined. Of the Balkan States, Yugoslavia is the most important from the Italian point of view, and an agreement upon trade concessions, accompanied by recognition of Italy's claim to Ethiopia, would be mutually advantageous. The States that lie in Germany's eastward path have also good reason for concern at the prospect of Italian support, moral and political rather than material, perhaps, but nevertheless effective, for whatever program Germany may launch.

It would be a mistake to magnify the dangers of the new situation, real as some of them may seem to be. It is by no means certain that Chancellor Hitler and Premier Mussolini will continue for any very long period to walk hand in hand toward a joint conquest of influence and prestige in Eastern Europe. Dictators are not likely to be altogether trustful and accommodating in their dealings with one another, and there are enough differences between Italian Fascism and German Nazism, as well as in the ambitions of the leaders of the two systems, to make the development of divergent views easily possible. Difficult as it is to think of political agreement when the Balkans are mentioned, there is nevertheless a widespread fear in the Balkans of a war in behalf of Fascism, and now that the two great Fascist Powers have announced that they will pursue a common policy in Eastern Europe, the appeal of neutrality backed by armed force will be strong. There is further reason for expecting that the Italy-German accord may prove less menacing, and perhaps also less united, in the fact that both Germany and Italy have strong inducements to keep on good terms with Great Britain. An Anglo-German understanding will go far toward insuring peace in the West, while Italy and Britain cannot be hostile if each is to maintain its interests in the Mediterranean.

The bearing of the Italo-German accord upon the situation in Spain may well prove to be of the greatest immediate importance. The non-intervention policy has now produced a situation in which accusations, counter-charges, protestations and excuses follow one another in bewildering fashion. On Wednesday the London committee, in what a correspondent of the New York "Times" appropriately described as a "mild distribution of whitewash," exonerated both Portugal and Italy of charges of violation of the non-intervention agreement, and adjourned for a week to await events. Meantime arms, ammunition, airplanes and supplies for both the Madrid forces and the rebels are entering Spain in increasing quantities from several countries, and non-intervention has become the merest pretence. With the announcement that Italy and Germany regard the rebels as representing the majority opinion of the country, all that is needed is some incident upon which open intervention by those two Powers can be hung. The defence of British policy which Foreign Minister Eden offered in the House of Commons on Thursday rings hollow when compared with the virtually complete failure with which the policy has been attended.

So, with the fall of Madrid apparently certain, preparations for a larger war go steadily on. Great Britain has turned to Canada and the United States to supplement its own airplane production; France, with its budget already far out of balance, proposes an outlay of some 5,000,000,000 francs (about $232,625,000) for air equipment; the Italian Treasury is expected to be strengthened by a forced loan, equivalent to a capital levy, of about 12,500,000,000 lira (approximately $657,500,000), and Belgium is considering the fortification of its French frontier. The armament race is on, regardless of the menace to financial stability, and as far as can be seen it will not be checked. The attitude of every great

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

Power in Europe is accurately represented by the flamboyant words in which Premier Mussolini, speaking at Bologna on Oct. 24, proclaimed his devotion to peace. "We hold out an olive branch," he was quoted as saying. "But pay attention. This olive branch emerges from an immense forest. It is a forest of 8,000,000 bayonets—8,000,000 bayonets whetted to razorlike sharpness and entrusted to young and fearless hands."

The Course of the Bond Market

The bond market ended the week in a strong tone, after earlier losses. In general, utility and industrial bonds have not reflected any market trends, except for the very speculative issues, but railroad bonds rallied this week after a two-weeks' moderate decline. The highest-grade issues, as well as United States Governments, were again virtually unchanged.

High-grade railroad bonds have been generally steady. Atchison gen. 4s, 1995, declined ¼ to 114; Chicago Union Station 3¾s, 1963, were unchanged at 109; Louisville & Nashville 4s, 1940, at 108⅞ were off ⅛. Lower-grade railroad bonds have been irregular. Baltimore & Ohio 5s, 1995, advanced 2¼ to 92½; Missouri-Kansas-Texas 4s, 1962, declined 2 to 75½; Erie 5s, 1967, were up ¼ at 88¾.

There have been no unusual developments in the utility bond markets, but all grades maintained a firm tone and advances of moderate proportions were indicated in all sections. Cleveland Electrical Illuminating 3¾s, 1965, at 110½ were up ⅛ for the week; Electric Power & Light 5s, 2030, advanced ¼ to 89½; Interstate Power 5s, 1957, declined ½ to 76. New financing included $14,000,000 Central Maine Power 1st & gen. 3½s, 1966, and $13,906,900 New York State Electric & Gas 1st 4s, 1965.

Price changes of industrial bonds have been relatively moderate, the list as a whole showing little change. Fractional declines prevailed among the metals, while the amusements have been mixed. The steels were firm, Republic Steel conv. 4½s, 1950, rising 1⅜ to 119½. Issues representative of the automobile industry showed an easier tone, Studebaker conv. 6s, 1945, yielding 3⅜ to 119½. The oils have been more firm than otherwise. Food and rubber company bonds have been quiet. Some of the paper company obligations moved lower, among them American Type Founders 2½s-5s, 1938-50, which were off 6½ at 139½. Allis Chalmers conv. 4s, 1945, have been a feature; at 193½ they were up 10½ points. Liggett & Myers 5s, 1951, gained ¾ to close at 126.

The foreign bond market has been characterized by considerable strength in the South American group, more particularly the bonds of the Province of Buenos Aires and the Republic of Uruguay. Brazilian and Peruvian issues also advanced. In the European group there has been evident a fair degree of stability, with Polish and German obligations mostly higher. The trend in French bonds has been mixed, some of the governments gaining while some of the corporate issues lost ground. Italian bonds have been somewhat lower, losses ranging from fractions to 2½ points. Australian and Japanese bonds have been well maintained at previous levels.

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

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. 30	110.85	104.48	115.78	112.25	101.58	91.20	99.31	103.74	111.03
29	110.87	104.48	115.78	112.25	101.58	91.20	99.31	103.74	111.03
28	110.78	104.48	115.78	112.05	101.41	91.05	99.14	103.74	111.03
27	110.80	104.30	115.78	111.84	101.58	90.90	99.14	103.74	110.83
26	110.83	104.30	115.57	111.84	101.58	90.75	99.14	103.56	110.63
24	110.85	104.48	115.78	111.84	101.76	91.05	99.31	103.56	110.83
23	110.85	104.48	115.78	112.05	101.76	91.05	99.31	103.74	110.83
22	110.82	104.48	115.78	111.84	101.76	91.05	99.31	103.56	110.83
21	110 90	104.67	116.00	111.84	101.76	91.35	99.48	103.74	111.03
20	110.97	104.67	115.78	111.84	101.94	91.35	99.83	103.56	110.83
19	110.97	104.67	115.78	111.84	101.76	91.51	99.83	103.56	110.83
17	110.94	104.67	115.78	112.05	101.94	91.51	100.00	103.74	110.83
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	Exchan	ge Clos	ed					
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
June 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	106.22	95.13	82.40	89.84	98.80	105.98
High 1936	111.13	104.67	116.21	112.25	101.94	91.51	100.00	103.74	111.03
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. 30'35	107.39	94.65	109.44	103.74	92.28	77.96	85.10	96.44	103.93
2 Yrs. Ago									
Oct. 30'34	104.60	86.36	102.30	94.97	85.38	68.47	85.52	81.22	92.90

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. 30	3.75	3.18	3.35	3.91	4.54	4.04	3.79	3.41	5.64
29	3.75	3.18	3.35	3.91	4.54	4.04	3.79	3.41	---
28	3.75	3.18	3.36	3.92	4.55	4.05	3.79	3.41	---
27	3.76	3.18	3.37	3.91	4.56	4.05	3.79	3.42	---
26	3.76	3.19	3.37	3.91	4.57	4.05	3.80	3.43	---
24	3.75	3.18	3.37	3.90	4.55	4.04	3.80	3.42	---
23	3.75	3.18	3.36	3.90	4.55	4.04	3.79	3.42	5.61
22	3.75	3.18	3.37	3.90	4.55	4.04	3.80	3.42	---
21	3.74	3.17	3.37	3.90	4.53	4.03	3.79	3.41	---
20	3.74	3.18	3.37	3.89	4.53	4.01	3.80	3.42	---
19	3.74	3.18	3.37	3.90	4.52	4.01	3.80	3.42	---
17	3.74	3.18	3.36	3.89	4.52	4.00	3.79	3.42	---
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	Exchan	ge Clos	ed					
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	3.35	3.89	4.52	4.00	3.79	3.41	5.61
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. 30'35	4.32	3.49	3.79	4.47	5.51	4.96	4.21	3.78	6.52
2 Yrs. Ago									
Oct. 30'34	4.87	3.87	4.30	4.94	6.37	4.93	5.25	4.43	6.73

* 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.

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 30, 1936.

The high rate of business activity that has prevailed for the past few weeks continued unabated, though the business index of the "Journal of Commerce" remained at 101.2%, unchanged from the previous week. The general opinion among most informed observers is that a recession is in order, especially when it is considered that business has moved sharply upward every month since June, 1935, with the exception of the slight recession in January and February of this year. Because of the duration of this up-trend, it is felt that a temporary corrective reaction should soon set in. Whether the recession will come shortly or be deferred until near the year-end is a matter of conjecture. It is pointed out, however, that the slow start on production of the new automobile models presages a sharp upturn in this industry during the next two months. It is assumed that the stimulus resulting from higher automobile output, coupled with the expected heavy Christmas trade, should sustain the level of business until after the holidays. While a drop of 2 points in steel operations for the Pittsburgh district was reported, the "Iron Age," on the other hand, states that gains in other quarters held the average for the country at 74% for the past week. It is stated the Pittsburgh steel district received its slight set-back largely as a result of the disposition generally among users of heavy steel products to await the outcome of the elections. However, orders from automobile producers which have been late in coming in have boosted steel production in the Cleveland Lorain district, at Chicago, Detroit and in southern Ohio. Production of electricity last week showed a decline of 3,471,000 kilowatt hours from the preceding week, although output was 14.3% above a year ago. The gain, however, was the lowest for any week since the second in September, when power production showed a sharp drop from the preceding week. Engineering construction awards for the week totaled $44,849,000, which compares with $28,329,000 a year ago. It was reported by the Association of American Railroads that 27,178 new freight cars have been put in use so far this year, which is the biggest nine-month rise in this connection since 1930. Revenue freight car loadings suffered a smaller-than-seasonal decline of 1.2% for the week ended Oct. 24, and were 14.8% above the corresponding week of 1935. Retail sales advanced 5% to 8% over last week's volume, and 12% to 18% over the 1935 week, helped considerably by the sudden cold snap the early part of the week. Wholesale bookings advanced to a point this week of about 20% over the 1935 comparative figures. According to the government weather chart, temperatures for the week varied widely in different portions of the country. Abnormally warm weather prevailed in the more Eastern States, and the week was somewhat warmer than normal in Pacific sections, but in the area between the Appalachian and Rocky Mountains, temperatures were decidedly subnormal. The largest departure from normal occurred from northern Texas and Arkansas northward, where minus values ranged generally from 12 degrees to as much as 17 degrees. In the northern Ohio, central Mississippi and lower Missouri Valleys, the southern Great Plains, and Central-Eastern States, where the first general freeze of the season occurred, there was more or less frost damage to late vegetation, especially garden crops. However, the frost in general was later than in an average year, being some two weeks or more later than usual in many places, and staple crops had generally matured in sections where the frost occurred. In the New York City area the first blast of winter was experienced on Tuesday, when the temperature registered 27 degrees at 7:20 a. m., the coldest day since March 8, and the coldest October day in the history of the Weather Bureau. The latter part of the week, however, temperatures have been much milder, with generally clear conditions. Today it was cloudy and cold here, with temperatures ranging from 45 to 52 degrees. The forecast was for partly cloudy tonight and Saturday; colder tonight. Overnight at Boston it was 44 to 56 degrees; Baltimore, 46 to 60; Pittsburgh, 42 to 54; Portland, Me., 36 to 50; Chicago, 36 to 58; Cincinnati, 40 to 62; Cleveland, 40 to 56; Detroit, 36 to 58; Charleston, 50 to 68; Milwaukee, 34 to 58; Dallas, 50 to 66; Kansas City, 34 to 68; Springfield, Mo., 44 to 64; Oklahoma City, 50 to 72; Salt Lake City, 40 to 62; Seattle, 46 to 48; Montreal, 40 to 42, and Winnipeg, 26 to 36.

Revenue Freight Car Loadings Off 1.2% in Latest Week

Loadings of revenue freight for the week ended Oct. 24 1936, totaled 815,972 cars. This is a decrease of 10,183 cars, or 1.2%, from the preceding week, a gain of 105,351 cars, or 14.8%, over the total for the like week of 1935, and an increase of 191,164 cars, or 30.6%, over the total loadings for the corresponding week of 1934. For the week ended Oct. 17 loadings were 12.8% above those for the like week of 1935, and 28.9% over those for the corresponding week of 1934. Loading for the week ended Oct. 10 showed a gain of 11.7% when compared with 1935 and a rise of 28.8% when comparison is made with the same week of 1934.

The first 17 major railroads to report for the week ended Oct. 24, 1936 loaded a total of 358,720 cars of revenue freight on their own lines, compared with 358,751 cars in the preceding week and 314,408 cars in the seven days ended Oct. 26, 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. 24 1936	*Oct. 17* 1936	*Oct. 26* 1935	*Oct. 24* 1936	*Oct. 17* 1936	*Oct. 26* 1935
Atchison Topeka & Santa Fe Ry.	25,354	24,637	22,447	6,914	7,353	6,308
Baltimore & Ohio RR.	36,325	35,313	30,484	17,678	16,724	15,804
Chesapeake & Ohio Ry.	27,710	27,315	25,877	12,714	11,486	10,129
Chicago Burl. & Quincy RR.	19,879	20,605	18,235	10,379	10,243	9,264
Chicago & North Western Ry.	17,901	18,228	15,937	12,919	12,867	10,852
Gulf Coast Lines	2,705	2,405	2,761	1,529	1,381	1,374
International Great Northern RR.	2,738	2,845	2,219	2,072	1,907	1,914
Missouri-Kansas-Texas RR.	5,719	5,947	5,488	3,346	3,430	2,922
Missouri Pacific RR.	18,683	18,663	15,391	9,728	9,698	9,001
New York Central Lines	45,534	44,061	40,745	44,295	43,858	39,040
New York Chicago & St. L. Ry.	5,493	5,432	4,709	10,807	10,565	9,157
Norfolk & Western Ry.	25,491	25,599	21,960	4,924	4,702	4,474
Pennsylvania RR.	72,362	72,566	61,105	47,376	46,135	38,640
Pere Marquette Ry.	6,940	6,652	6,777	5,591	5,668	5,308
Pittsburgh & Lake Erie RR.	6,952	7,521	5,464	7,960	7,270	5,203
Southern Pacific Lines	32,655	32,701	29,121	x9,319	x8,893	x7,224
Wabash Ry.	6,279	6,261	5,688	8,927	8,842	8,598
Total	358,720	358,751	314,408	216,478	211,022	185,212

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. 24, 1936	*Oct. 17, 1936*	*Oct. 26, 1935*
Chicago Rock Island & Pacific Ry.	26,826	26,911	23,116
Illinois Central System	38,235	38,448	32,429
St. Louis-San Francisco Ry.	16,409	17,274	13,423
Total	81,470	82,633	68,968

The Association of American Railroads, in reviewing the week Oct. 17, reported as follows:

Loading of revenue freight for the week ended Oct. 17 totaled 826,155 cars. This was an increase of 93,851 cars, or 12.8%, compared with the corresponding week in 1935; an increase of 185,428 cars, or 28.9%, above the corresponding week in 1934, but a decrease of 133,337 cars, or 13.9%, below the corresponding week in 1930.

Loading of revenue freight for the week of Oct. 17 was an increase of 5,960 cars, or 0.7 of 1% above the preceding week.

Miscellaneous freight loading totaled 342,922 cars, an increase of 9,076 cars above the preceding week, 46,688 cars above the corresponding week in 1935, and 96,122 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 168,999 cars, a decrease of 3,769 cars below the preceding week, but an increase of 2,716 cars above the corresponding week in 1935, and 5,599 cars above the same week in 1934.

Coal loading amounted to 157,144 cars, an increase of 1,430 cars above the preceding week, 18,850 cars above the corresponding week in 1935, and 31,169 cars above the same week in 1934.

Grain and grain products loading totaled 32,582 cars, an increase of 2,524 cars above the preceding week, but a decrease of 3,536 cars below the corresponding week in 1935. It was, however, an increase of 1,290 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Oct. 17 totaled 21,341 cars, an increase of 1,671 cars above the preceding week this year, but a decrease of 2,687 cars below the same week in 1935.

Live stock loading amounted to 22,612 cars, an increase of 701 cars above the preceding week, but a decrease of 358 cars below the same week in 1935, and 4,780 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Oct. 17 totaled 18 528 cars, an increase of 247 cars above the preceding week this year but a decrease of 426 cars below the same week in 1935.

Forest products loading totaled 36,033 cars, an increase of 1,220 cars above the preceding week, 4,657 cars above the same week in 1935, and 12,688 cars above the same week in 1934.

Ore loading amounted to 55,281 cars, a decrease of 5,471 cars below the preceding week, but an increase of 21,679 cars above the corresponding week in 1935, and 38,596 cars above the corresponding week in 1934.

Coke loading amounted to 10,582 cars, an increase of 249 cars above the preceding week, 3,155 cars above the same week in 1935, and 4,744 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	1930
Four weeks in January	2,353,111	2,169,146	2,183,081	3,470,797
Five weeks in February	3,135,118	2,927,453	2,920,102	4,380,615
Four weeks in March	2,418,985	2,408,319	2,461,895	3,550,076
Four weeks in April	2,544,843	2,302,101	2,340,460	3,653,575
Five weeks in May	3,351,801	2,887,975	3,026,021	4,586,357
Four weeks in June	2,787,012	2,465,735	2,504,974	3,575,454
Four weeks in July	2,825,547	2,224,872	2,351,015	3,683,338
Five weeks in August	3,701,056	3,098,001	3,072,864	4,608,697
Four weeks in September	3,061,119	2,628,482	2,501,950	3,840,292
Week of Oct. 3	819,126	705,974	632,406	954,782
Week of Oct. 10	820,195	734,154	636,999	931,105
Week of Oct. 17	826,155	732,304	640,727	959,492
Total	28,644,068	25,284,516	25,272,584	38,194,580

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Oct. 17, 1936. During this period a total of 99 roads showed

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

increases when compared with the same week last year. The most important of these roads which showed increases 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 17

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	559	760	651	1,232	1,376
Bangor & Aroostook	1,627	1,797	2,173	252	257
Boston & Maine	7,396	8,428	7,728	10,684	10,902
Chicago Indianapolis & Louisv.	1,845	1,397	1,582	2,324	2,116
Central Indiana	29	31	30	116	86
Central Vermont	985	1,139	860	1,897	1,907
Delaware & Hudson	5,492	5,131	5,693	7,769	6,819
Delaware Lackawanna & West.	9,737	8,819	10,271	6,738	6,462
Detroit & Mackinac	438	482	386	148	96
Detroit Toledo & Ironton	1,803	2,352	1,660	1,163	1,296
Detroit & Toledo Shore Line	362	393	266	3,125	3,334
Erie	13,946	13,250	12,919	16,761	15,737
Grand Trunk Western	4,301	4,383	2,959	7,883	7,755
Lehigh & Hudson River	161	179	151	2,024	1,907
Lehigh & New England	1,920	1,720	2,025	1,358	981
Lehigh Valley	9,882	7,742	8,661	7,623	7,395
Maine Central	3,203	2,811	2,922	2,757	2,739
Monongahela	4,922	3,783	3,788	242	163
Montour	2,528	2,510	1,780	60	42
b New York Central Lines	44,061	42,036	34,232	43,858	40,513
N. Y. N. H. & Hartford	10,901	10,742	10,148	12,150	11,982
New York Ontario & Western	1,988	1,781	1,963	1,921	2,035
N. Y. Chicago & St. Louis	5,432	4,900	4,413	10,565	9,567
Pittsburgh & Lake Erie	7,502	5,854	4,395	7,289	5,054
Pere Marquette	6,652	6,919	4,655	5,668	5,675
Pittsburgh & Shawmut	386	180	387	26	24
Pittsburgh Shawmut & North	408	256	313	273	164
Pittsburgh & West Virginia	1,456	1,343	1,175	1,393	1,403
Rutland	694	658	629	935	936
Wabash	6,261	5,740	5,169	8,842	8,971
Wheeling & Lake Erie	4,497	3,708	2,955	3,534	3,269
Total	161,374	151,224	136,939	170,610	160,963
Allegheny District—					
Akron Canton & Youngstown	622	575	406	920	692
Baltimore & Ohio	35,313	31,295	27,214	16,724	15,853
Bessemer & Lake Erie	6,630	3,676	2,938	2,963	1,579
Buffalo Creek & Gauley	383	303	289	10	12
Cambria & Indiana	1,394	1,486	1,064	18	25
Central RR. of New Jersey	6,291	6,085	6,447	11,993	11,882
Cornwall	855	660	498	57	54
Cumberland & Pennsylvania	319	400	337	29	32
Ligonier Valley	149	196	155	37	19
Long Island	838	840	999	2,685	2,867
Penn-Reading Seashore Lines	1,395	1,281	1,238	1,350	1,313
Pennsylvania System	72,566	61,038	54,935	46,135	40,471
Reading Co	15,074	13,571	13,321	18,436	16,119
Union (Pittsburgh)	14,910	8,429	3,706	6,223	2,737
West Virginia Northern	51	84	62	0	0
Western Maryland	3,655	3,501	3,341	6,644	6,097
Total	160,445	133,420	117,050	114,224	99,752
Pocahontas District—					
Chesapeake & Ohio	27,315	25,531	21,723	11,486	10,197
Norfolk & Western	25,599	22,419	17,796	4,702	4,553
Norfolk & Portsmouth Belt Line	1,011	989	884	1,329	1,228
Virginian	4,671	4,186	3,442	874	721
Total	58,596	53,125	43,845	18,391	16,699
Southern District—					
Group A—					
Atlantic Coast Line	8,838	8,313	7,323	4,453	4,090
Clinchfield	1,389	1,230	1,103	1,693	1,553
Charleston & Western Carolina	483	413	334	998	914
Durham & Southern	132	132	129	357	388
Gainesville Midland	34	58	35	87	113
Norfolk Southern	1,104	1,382	1,146	1,205	1,444
Piedmont & Northern	447	388	429	1,070	896
Richmond Fred. & Potomac	403	344	274	2,817	2,562
Seaboard Air Line	8,310	7,705	6,915	4,029	3,808
Southern System	22,201	20,073	19,505	15,519	13,903
Winston-Salem Southbound	179	195	194	832	904
Total	43,520	40,233	37,387	33,060	30,575
Group B—					
Alabama Tennessee & Northern	331	277	171	187	132
Atlanta Birmingham & Coast	672	749	666	822	547
Atl. & W. P.—W. RR. of Ala	900	774	561	1,415	1,293
Central of Georgia	4,427	4,746	3,481	2,874	2,451
Columbus & Greenville	523	409	275	356	400
Florida East Coast	583	571	503	614	452
Group B (Concluded)—					
Georgia	1,084	1,091	927	1,649	1,469
Georgia & Florida	435	458	300	443	384
Gulf Mobile & Northern	2,175	1,903	1,440	1,170	910
Illinois Central System	25,984	22,980	20,174	13,153	11,421
Louisville & Nashville	24,286	20,068	17,436	5,345	4,649
Macon Dublin & Savannah	212	164	142	456	371
Mississippi Central	202	192	138	309	303
Mobile & Ohio	2,247	1,832	1,978	2,033	1,155
Nashville Chattanooga & St. L.	3,258	2,830	2,913	2,585	2,150
Tennessee Central	459	454	336	587	738
Total	67,778	59,498	51,441	33,998	29,221
Grand total Southern District	111,298	99,731	88,828	67,058	59,796
Northwestern District—					
Belt Ry. of Chicago	810	759	568	2,071	1,842
Chicago & North Western	21,787	18,469	17,227	12,867	11,784
Chicago Great Western	2,870	2,431	2,532	3,659	3,197
Chicago Milw. St. P. & Pacific	23,614	21,026	19,121	9,320	8,418
Chicago St. P. Minn. & Omaha	4,677	4,357	3,591	3,864	3,965
Duluth Missabe & Northern	16,626	8,359	4,891	228	182
Duluth South Shore & Atlantic	1,392	1,250	1,373	392	420
Elgin Joliet & Eastern	7,976	6,048	3,629	6,162	4,921
Ft. Dodge Des Moines & South.	416	359	340	165	134
Great Northern	24,846	24,158	15,399	3,238	3,063
Green Bay & Western	776	651	782	533	450
Lake Superior & Ishpeming	2,242	2,643	1,217	86	101
Minneapolis & St. Louis	2,334	2,334	2,188	2,228	2,164
Minn. St. Paul & S. S. M.	8,220	6,889	5,554	2,653	2,460
Northern Pacific	13,893	12,593	10,633	4,031	3,089
Spokane International	328	227	201	311	183
Spokane Portland & Seattle	2,768	2,157	1,106	1,653	1,344
Total	135,575	114,710	90,352	53,461	47,717
Central Western District—					
Atch. Top. & Santa Fe System	24,637	22,570	21,206	7,353	6,536
Alton	3,325	3,186	3,016	2,582	2,537
Bingham & Garfield	346	293	176	122	62
Chicago Burlington & Quincy	20,605	19,214	18,685	10,243	9,660
Chicago & Illinois Midland	2,259	1,352	1,725	1,139	1,175
Chicago Rock Island & Pacific	13,511	12,364	12,085	9,372	7,912
Chicago & Eastern Illinois	3,287	2,919	2,640	2,660	2,527
Colorado & Southern	1,660	1,671	1,668	1,665	1,482
Denver & Rio Grande Western	5,503	5,162	4,835	3,705	3,485
Denver & Salt Lake	1,140	1,001	659	32	23
Fort Worth & Denver City	1,397	1,668	1,344	1,191	1,195
Illinois Terminal	2,054	1,939	2,038	1,437	1,173
Nevada Northern	1,634	1,655	a	62	100
North Western Pacific	1,120	1,310	879	380	414
Peoria & Pekin Union	342	340	236	70	108
Southern Pacific (Pacific)	24,947	21,090	17,562	5,676	4,647
St. Joseph & Grand Island	Included	in U. P. S	ystem		
Toledo Peoria & Western	311	300	342	1,403	1,293
Union Pacific System	22,043	18,615	17,933	11,423	10,543
Utah	643	711	563	12	11
Western Pacific	1,776	1,771	1,477	2,943	2,756
Total	132,540	119,131	109,069	63,470	57,639
Southwestern District—					
Alton & Southern	235	214	311	5,158	4,492
Burlington-Rock Island	232	216	225	296	428
Fort Smith & Western	260	225	177	321	177
Gulf Coast Lines	2,405	2,418	1,893	1,381	1,353
International-Great Northern	2,845	2,559	2,996	1,907	1,981
Kansas Oklahoma & Gulf	197	149	130	1,148	1,262
Kansas City Southern	2,096	1,694	1,635	2,099	1,817
Louisiana & Arkansas	1,496	1,415	1,319	793	932
Louisiana Arkansas & Texas	315	194	112	390	333
Litchfield & Madison	344	357	317	1,002	856
Midland Valley	976	885	590	225	228
Missouri & Arkansas	218	185	78	268	255
Missouri-Kansas-Texas Lines	5,947	5,909	4,578	3,430	3,064
Missouri Pacific	18,663	16,255	15,020	9,698	9,564
Natchez & Southern	61	59	36	18	27
Quanah Acme & Pacific	120	189	116	114	149
St. Louis-San Francisco	10,531	8,857	8,271	5,073	4,039
St. Louis Southwestern	3,389	2,972	2,827	2,319	1,689
Texas & New Orleans	7,754	8,009	6,631	3,217	2,660
Texas & Pacific	5,499	5,270	5,082	3,708	3,483
Terminal RR. Assn. of St. Louis	2,421	2,554	2,075	17,740	16,898
Wichita Falls & Southern	285	335	197	86	61
Weatherford M. W. & N. W.	38	43	28	34	58
Total	66,327	60,963	54,644	60,425	55,806

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.

New Freight Cars Placed in Service During First Nine Months of 1936 Reach 27,178 Cars

More new freight cars were placed in service in the first nine months of this year by Class I railroads of the United States than in any other corresponding period since 1930, the Association of American Railroads announced on Oct. 29. In the first nine months of 1936 new freight cars placed in service on American railroads totaled 27,178, compared with 3,172 cars installed in the same period of 1935, and 19,109 cars in the same period of 1934. The Association further reported:

New freight cars placed in service in the first nine months this year included the following. Coal cars, 12,007; box cars, 11,908, of which 8,893 were plain and 3,015 were automobile cars; refrigerator cars, 2,181, and 1,082 other freight cars of miscellaneous kinds.

New freight cars totaled 70,083 were placed in service in the first nine months of 1930.

New locomotives placed in service in the first nine months this year included 59 steam and 21 electric and Diesel engines compared with 28 steam and 101 electric locomotives installed in service in the same period of 1935, and 14 steam and 12 electric locomotives installed in service in the first nine months of 1934. In the corresponding period of 1930, 632 locomotives were placed in service.

Class I railroads had 19,337 new freight cars on order on Oct. 1 this year, compared with 7,441 cars on Oct. 1, 1935, and 5,495 cars on Oct. 1, 1934.

New locomotives on order on Oct. 1 this year included 50 steam and 16 electric and Diesel engines, compared with 14 steam locomotives and three electrics on order on Oct. 1, 1935, and 37 steam and 104 electric locomotives on order on Oct. 1, 1934.

Moody's Commodity Index Again Lower

Moody's Daily Index of Staple Commodity Prices showed a net decline for the week. It closed at 181.1 on Friday, as compared with 181.7 a week ago.

Most of the loss was accounted for by hogs. Other commodities were mixed in trend. Those registering net losses for the week were cocoa, wheat, steel scrap, cotton and sugar. Gains were made by silk, rubber, corn, wool, copper and lead. The movement of the Index during the week, with comparisons, is as follows:

Fri.,	Oct. 20	181.7	Two weeks ago, Oct. 16		184.1
Sat.,	Oct. 24	181.7	Month ago, Sept. 30		183.8
Mon.,	Oct. 26	181.9	Year ago, Oct. 30		168.2
Tues.,	Oct. 27	182.3	1935 High—Oct. 7 and 9		175.3
Wed.,	Oct. 28	182.1	Low—March 18		148.4
Thurs.,	Oct. 29	181.6	1936 High—Aug. 18		188.9
Fri.,	Oct. 30	181.1	Low—May 12		162.7

"Annalist" Weekly Index of Wholesale Commodity Prices Higher During Week Ended Oct. 27—October Average Declines

A mixed trend was indicated by commodity prices last week. The "Annalist" Weekly Index of Wholesale Com-

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

modity Prices advanced to 127.3 on Oct. 27 from 126.8 on Oct. 20, and now compares with 128.4 at this time last year, the "Annalist" stated, adding:

The rally in the index this week reflected higher quotations for wheat, oats and rye, steers and beef, butter and eggs, coffee, apples, bananas, silk, rubber, copper and lead. These gains were only partially offset by lower prices for corn and barley, hogs and hog products, potatoes, cocoa, cotton and gasoline.

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

	Oct. 27, 1936	*Oct.* 20, 1936	*Oct.* 29, 1935
Farm products	124.3	123.9	122.6
Food products	126.9	125.9	134.6
Textile products	113.0	112.8	117.0
Fuels	167.1	167.6	166.5
Metals	114.3	114.0	111.2
Building materials	111.8	111.8	111.5
Chemicals	97.7	97.7	98.0
Miscellaneous	88.6	88.4	85.1
All commodities	127.3	126.8	128.4
All commodities on old dollar basis	75.2	74.9	76.1

As to the trend of prices during October, the "Annalist" said:

Reflecting the downward trend during recent weeks, the average for October declined to 127.2 from 127.8 in September.

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

	Oct., 1936	*Sept.*, 1935	*Oct.*, 1935
Farm products	124.5	125.1	123.7
Food products	126.5	128.0	136.2
Textile products	112.3	111.2	115.4
Fuels	167.5	x167.3	167.3
Metals	114.1	113.1	111.1
Building materials	111.8	111.8	111.5
Chemicals	97.7	97.3	98.0
Miscellaneous	88.2	87.7	84.2
All commodities	127.2	127.8	129.2
y All commodities on old dollar basis	75.1	75.8	76.6

x Revised. y Based on exchange quotations for France, Switzerland and Holland.

Decline of 0.1% in Wholesale Commodity Prices During Week Ended Oct. 24 Reported by United States Department of Labor

As a result of lower prices for farm products and foods, the Bureau of Labor Statistics' index of wholesale prices continued downward during the week ended Oct. 24, according to an announcement made Oct. 29 by Commissioner Lubin. He stated:

The decrease brought the all-commodity index to 81.1% of the 1926 average, a decrease of 0.1% in comparison with the week preceding. The index is now 0.1% above the corresponding week of last month and 1% above the corresponding week of last year.

In addition to the farm products and foods groups, prices of metals and metal products also declined moderately. Hides and leather products, textile products, fuel and lighting materials, building materials, chemicals and drugs, and miscellaneous commodities advanced. Housefurnishing goods remained unchanged.

The index for the raw materials group decreased 0.1%. It is 1.1% above the corresponding September level.

The semi-manufactured articles group remained unchanged at 76.4% of the 1926 average. Compared with a month ago partially manuafctured commodity prices are 0.5% higher.

Prices of finished products dropped 0.1% and are now 0.4% below a month ago.

The index for the group of all commodities other than farm products (non-agricultural) remained at 80.5. It is 0.1% below the level of a month ago and is 0.2% below the corresponding week of last year. The industrial commodity index "all commodities other than farm products and processed foods" advanced 0.3% during the week and is 0.5% above the last week of September and 2.2% above the level of Oct. 26, 1935.

In commissioner Lubin's announcement of Oct. 29 it was also said:

Wholesale prices of farm products declined 0.6%, largely due to a decrease of 2.3% in grain prices and lower prices for hogs. live poultry at Chicago, cotton, eggs, lemons, oranges, onions, and sweet potatoes. Higher prices were reported for cattle, sheep, live poultry and fresh apples at New York, dried beans, white potatoes, and wool. This week's index—84.2—is 1.3% above a month ago and 7.1% above a year ago.

Market prices of foods dropped 0.5% due mainly to decreases of 1.1% in meats, 1% in dairy products, and 0.7% in cereal products. Individual food items for which lower prices were reported are butter, cheese, flour, cornmeal, hominy grits, rice, dried fruits, cured and fresh beef, lamb, ham, fresh pork, veal, oleo oil, lard, raw sugar, edible tallow, and corn and peanut oils. The fruit and vegetable subgroup advanced 0.6%. Higher prices were reported for apples, bananas, beans, dressed poultry in the Chicago market, coffee, copra, pepper, and coconut and cottonseed oils. The current food index—82.1—is 0.5% below a month ago and 3.2% below a year ago.

Weakening prices for malleable iron casting, quicksilver, and pig tin caused the index for the metals and metal products group to decline 0.1%. Average prices of plumbing and heating fixtures were higher. Agricultural implements and motor vehicles remained steady.

Due to pronounced advances in prices of hides and skins and a minor increase in leather, the hides and leather products group advanced 0.6%. Average prices of shoes, belting, gloves, harness, and luggage were unchanged.

Continued advances in prices of fats and oils together with a fractional increase in mixed fertilizer prices caused the index for the chemicals and drugs groups to rise to 82.3% of the 1926 average, the highest point reached since March 1931. Drugs and pharmaceuticals and fertilizer material prices were firm.

The index for the textile products group advanced to 71.2, the highest level reached in the past nine months. This increase was due to higher prices for work shirts, cotton fabrics, raw silk, silk yarns, woolen and worsted suitings, burlap, and raw jute. Average wholesale prices of knit goods remained unchanged.

Minor increases in prices of coal caused the index for the fuel and lighting materials group to advance 0.1%. Wholesale prices of coke and petroleum products were stable.

The building materials group rose 0.1% due to advancing prices for lumber, chinawood oil, rosin, turpentine, gravel, prepared roofing, and range boilers. Brick and tile and cement and structural steel prices remained firm.

Average prices of cattle feed continued to advance and were 3.9% higher than for the preceding week. Crude rubber declined fractionally. Automobile tires and tubes and paper and pulp remained unchanged.

A slight increase in wholesale prices of sewing machines did not affect the index for the housefurnishing goods group as a whole. It remained at 83.2% of the 1926 average. Wholesale prices of furniture remained stationary.

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. 26, 1935, Oct. 27, 1934, Oct. 28, 1933, and Oct. 29, 1932:

(1926=100)

Commodity Groups	*Oct.* 24 1936	*Oct.* 17 1936	*Oct.* 10 1936	*Oct.* 3 1936	*Sept.* 26 1936	*Oct.* 26 1935	*Oct.* 27 1934	*Oct.* 28 1933	*Oct.* 29 1932
All commodities	81.1	81.2	81.2	81.3	81.0	80.3	76.2	70.9	64.1
Farm products	84.2	84.7	84.1	84.5	83.1	78.6	70.8	55.6	46.2
Foods	82.1	82.5	82.6	83.0	82.5	84.8	75.4	64.2	60.1
Hides and leather products	96.5	95.9	96.1	95.7	95.8	95.1	84.5	87.7	72.2
Textile products	71.2	70.9	70.9	70.7	70.6	72.8	69.9	76.3	54.5
Fuel and lighting materials	77.3	77.2	77.3	77.1	77.0	74.3	75.0	74.5	72.8
Metals and metal products	86.3	86 4	86.4	86.3	85.9	85.9	85.5	82.4	79.9
Building materials	87.3	87.2	87.1	86.9	86.9	85.9	85.2	83.5	70.6
Chemicals and drugs	82.3	81.9	81.7	81.7	81.8	81 3	77 2	72.7	72.4
Housefurnishing goods	83.2	83.2	83.2	83.2	83.2	81.9	82.8	81.3	72.5
Miscellaneous	71.5	71.3	71.0	71.1	71.1	67.4	69.8	65.2	63.9
Raw materials	82.1	82.2	81.8	82.0	81.2	*	*	*	*
Semi-manufactured articles	76.4	76.4	76.3	76.3	76.0	*	*	*	*
Finished products	81.7	81.8	81.9	82.0	82.0	*	*	*	*
All commodities other than farm products	80.5	80.5	80.6	80.6	80.6	80.7	77.4	74.1	68.1
All commodities other than farm products and foods	80.1	79.9	79.9	79.8	79.7	78.4	78.0	77.1	70.4

* Not computed.

Wholesale Commodity Prices Dropped Slightly During Week Ended Oct. 24, According to National Fertilizer Association

A slight decline was recorded by the weekly commodity price index compiled by the National Fertilizer Association during the week ended Oct 24. Based on the 1926-28 average, the index last week stood at 79.9% as compared with 80.1% in the preceding week. A month ago it registered 80.0% and a year ago 78.0%. The highest point reached by the index this year was 80.5% in the week of Sept. 19, and the lowest was 75.1% in the week of May 16. The Association's announcement, under date of Oct. 26, went on to say:

The two most heavily weighted group indexes, foods and farm products, declined during the week to the lowest points reached in the past two months. Farm product prices were generally lower, with the cotton, grain and livestock indexes all declining, and with 11 items in the entire group moving lower against three advances. Declines and advances in the food group were balanced, but lower quotations for several heavily-weighted items resulted in the drop in the food index. Declining prices for Southern pine and linseed oil were responsible for the recession of the building material index. The only other group index to move lower during the week was that of fertilizer materials, reflecting the decline in the price of cottonseed meal. Higher quotations for cotton goods and raw silk more than offset the decline in cotton, with the result that a small rise was recorded by the textile index.

Thirty-two price series represented in the index declined during the week and 25 advanced; in the preceding week there were 20 declines and 31 advances; in the second preceding week there were 22 declines and 21 advances.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Oct.* 24, 1936	*Preced'g Week Oct.* 17, 1936	*Month Ago Sept.* 26, 1936	*Year Ago Oct.* 26, 1935
25.3	Foods	81.3	81.7	82.3	82.3
	Fats and oils	80.4	79.4	80.2	76.5
	Cottonseed oil	95.7	95.0	98.0	100.3
23.0	Farm products	79.4	80.2	79.7	76.4
	Cotton	67.2	67.9	66.9	62.7
	Grains	100.8	102.1	104.0	83.7
	Livestock	75.1	76.2	75.0	77.5
17.3	Fuels	79.8	79.8	79.6	74.8
10.8	Miscellaneous commodities	78.7	78.3	77.7	71.9
8.2	Textiles	69.8	69.6	69.1	69.5
7.1	Metals	85.8	85.8	85.0	83.8
6.1	Building materials	82.4	82.6	82.2	76.9
1.3	Chemicals and drugs	96.2	96.2	95.1	95.6
.3	Fertilizer materials	67.8	67.9	67.4	66.0
.3	Fertilizers	74.6	74.6	74.0	72.7
.3	Farm machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	79.9	80.1	80.0	78.0

September Sales of Chain Stores 14% Above September, 1935, According to New York Federal Reserve Bank

"Total September sales of the reporting chain store systems, Second (New York) District, were 14% higher than last year, and after allowing for one more business day than a year ago, average daily sales showed a slightly larger increase than in August," according to the Federal Reserve Bank of New York, which, in its Nov. 1 "Monthly Review" (issued Oct. 28), further reports:

The shoe and variety chain stores reported substantial gains in sales, and on an average daily basis the advances were larger than in the preceding month, and 10c. chains also reported large increases in sales over last year. The candy store chains, however, again reported a rather sizable decline in sales.

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

There was a slight decrease in the total number of stores in operation between September, 1935, and September, 1936, so that the percentage increase in sales per store of all chains combined was somewhat larger than for total sales.

Type of Store	Percentage Change September, 1936 Compared with September, 1935		
	Number of Stores	Total Sales	Sales per Store
Grocery	—2.0	+6.4	+8.7
Ten cent	+0.4	+15.4	+15.1
Shoe	—2.5	+16.3	+19.2
Variety	+0.7	+17.4	+16.6
Candy	+8.6	—12.7	—19.5
Total	—0.6	+14.0	+14.7

Wholesale Trade During September in New York Federal Reserve District 9.8% Higher than Last Year

In reporting on wholesale trade in the Second (New York) District, in its "Monthly Review" of Nov. 1, the Federal Reserve Bank of New York says that "during September total sales of the reporting wholesale firms in this district averaged 9.8% higher than last year, a slightly smaller increase than in August." Continuing, the Bank also has the following to say in its review, issued on Oct. 28:

Jewelry firms recorded the most substantial gain in sales since May, 1934, and the shoe and paper concerns registered the most favorable year-to-year comparisons in three months. Sales of the grocery and stationery firms also showed larger advances than in August, and yardage sales of silk goods were moderately higher than last year, following a rather substantial reduction in the previous month. The men's clothing, cotton goods, hardware and diamond concerns, however, reported less favorable comparisons in sales than in August.

The hardware, diamond and jewelry firms reported larger amounts of merchandise on hand this year than last, and the grocery concerns also recorded an increase, the first in over a year. Collections averaged higher this year than last.

Commodity	Percentage Change September, 1936 Compared with September, 1935		Per Cent of Accounts Outstanding Aug. 31 Collected in September	
	Net Sales	Stock End of Month	1935	1936
Groceries	+12.4	+8.4	87.4	91.4
Men's clothing	—0.6	----	46.4	42.0
Cotton goods	+5.8	----	40.9	44.1
Rayon and silk goods	+6.6*	----	53.3	62.8
Shoes	+5.7	----	35.1	38.7
Hardware	+12.7	+13.4	46.7	46.0
Stationery	+10.6	----	54.0	61.4
Paper	+10.9	----	43.2	54.0
Diamonds	+22.3	+17.3	24.9	22.6
Jewelry	+60.0	+149.6		
Weighted average	+9.8	----	56.7	58.8

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Increase of 8.2% During September in Department Stores Sales as Compared with Year Ago Reported by Federal Reserve Bank of New York—Sales also Higher in Metropolitan Area of New York During First Half of October

Sales of the reporting department stores in the Second (New York) District during September "were 8.2% larger than last year," states the New York Federal Reserve Bank in its "Monthly Review" of Nov. 1, issued on Oct. 28. "Business in the second half of the month was considerably better than during the first two weeks, when a decline of 1.1% in sales occurred, and as a result a more-than-seasonal advance over August occurred for the month as a whole," according to the Bank, which adds:

After allowing for differences in the number of shopping days between this year and last, however, the gain in sales over a year ago recorded in September was the smallest in nearly a year. With the exception of the northern New Jersey area, all groups of department stores recorded less favorable year-to-year comparisons in average daily sales than in August. Average daily sales of the leading apparel stores in this district showed the smallest gain over a year ago since June, 1935.

Department store stocks of merchandise on hand at the end of September were 6% higher than last year, a smaller increase than at the end of August. Collections in September of accounts outstanding at the end of August were higher this year than last in both the department and apparel stores.

Locality	Percentage Change from a Year Ago			P. C. of Accounts Outstanding Aug. 31 Collected in September	
	Net Sales		Stock on Hand End of Month		
	Sept.	Feb. to Sept.		1935	1936
New York	+6.9	+8.6	+5.7	45.7	45.5
Buffalo	+10.8	+12.5	+14.1	45.7	46.9
Rochester	+9.6	+9.4	+0.4	42.2	43.4
Syracuse	+4.5	+6.9	+0.4	34.0	36.4
Northern New Jersey	+15.9	+10.4	+8.6	38.5	39.3
Bridgeport	+5.8	+7.4	+14.6	36.1	39.4
Elsewhere	+7.3	+6.8	—3.9	29.1	31.6
Northern New York State	+5.4	+2.7	----	----	----
Southern New York State	+2.4	+1.6	----	----	----
Central New York State	+8.7	----	----	----	----
Hudson River Valley Dist.	+12.3	+9.9	----	----	----
Capital District	+8.7	+7.4	----	----	----
Westchester and Stamford	+1.7	+7.8	----	----	----
Niagara Falls	+12.3	----	----	----	----
All department stroes	+8.2	+8.9	+6.0	41.8	42.4
Apparel stores	+10.2	+14.7	+6.6	38.8	39.3

September sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change September, 1936 Compared with September, 1935	Stock on Hand Percentage Change Sept. 30, 1936 Compared with Sept. 30, 1935
Furniture	+20.2	+21.6
Books and stationery	+18.3	+12.1
Silverware and jewelry	+17.3	+5.3
Linens and handkerchiefs	+13 6	+6.1
Luggage and other leather goods	+12.8	+0.9
Toys and sporting goods	+12.7	+4.4
Toilet articles and drugs	+11.0	+8.4
Home furnishings	+8.4	+6.0
Women's and misses' ready-to-wear	+8.0	+15.1
Women's ready-to-wear accessories	+5.4	+5.4
Hosiery	+5.1	+4.0
Cotton goods	+3.4	+22.6
Men's furnishings	+2.7	+18.8
Musical instruments and radio	+1.9	+35.8
Silks and velvets	+1.6	—1.1
Shoes	+0.4	+13.5
Men's and boys' wear	+0.2	+17.2
Woolen goods	—8 3	+11 4
Miscellaneous	—0.7	—1.0

As to sales in the metropolitan area of New York during the first half of October the Bank reports:

During the first half of October total sales of the reporting department stores in the metropolitan area of New York were 8.4% higher than in the corresponding period a year ago, but somewhat less than the usual seasonal expansion appears to have occurred from September to October. The Northern New Jersey department stores reported a 14.4% year-to-year increase in sales, while the New York City stores showed a 7.3% advance.

Electric Production for Week Ended Oct. 24 Totals 2,166,656,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 24, 1936, totaled 2,166,656,000 kwh., or 14.3% above the 1,895,817,000 kwh. produced in the corresponding week of 1935.

Electric output during the week ended Oct. 17 totaled 2,170,127,000 kwh. This was a gain of 16.5% over the 1,863,086,000 kwh. produced during the week ended Oct. 17, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 24, 1936	Week Ended Oct. 17, 1936	Week Ended Oct. 10, 1936	Week Ended Oct. 3, 1936
New England	8.8	9.8	10.3	12.8
Middle Atlantic	13.3	15.0	15.5	14.8
Central Industrial	16.9	19.2	17.7	18.1
West Central	12.9	8.8	11.1	12.6
Southern States	18.4	18.5	22.9	21.5
Rocky Mountain	14.9	14.5	16.9	16.0
Pacific Coast	8.5	15.3	11.8	12.0
Total United States	14.3.	16.5	16.1	16.4

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-hours					
	1936	1935		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	2,170,127	1,863,086	+16.5	1,668	1,619	1,528	1,647	1,729	1,799
Oct. 24	2,166,656	1,895,817	+14.3	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	7,058,800	6,112,175	7,288,576
August	9,275,973	8,078,451	+14.8	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%.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—September Industrial Production Maintained at Level of Two Preceding Months

According to the Board of Governors of the Federal Reserve System, the "volume of industrial production was maintained in September and employment at factories increased seasonally. Distribution of commodities to consumers increased. Commercial loans of city banks showed further growth." In its monthly summary of general business and financial conditions in the United States, based upon statistics for September and the first three weeks of October, issued Oct. 27, the Board also had the following to say:

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

Production and Employment

Industrial output in September, as measured by the Board's seasonally adjusted index, was 109% of the 1923-25 average, approximately the level of the two preceding months. Output of steel was about the same as in August, and in the first three weeks of October the rate of activity rose to a higher level than at any time since 1930. Automobile production showed a sharp seasonal decline in September and a considerable seasonal advance in the first three weeks of October. Production of lumber and cement showed a further rise, and increases in activity were also reported at meat-packing establishments and at cotton and silk textile factories. At woollen mills there was little change in production, although an increase is usual in September. Output of coal increased more than seasonally, and crude petroleum production continued in large volume.

Factory employment increased seasonally in September, and payrolls were maintained at the August level. The number employed in most industries producing durable goods continued to increase, while at automobile factories there was a seasonal decline. Employment decreased at woollen mills and showed a smaller increase than is usual at this season at cotton mills and at establishments producing women's clothing.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., declined somewhat further in September from the relatively high level reached in the middle of the year. There was a decrease in awards for residential building, reflecting chiefly a smaller volume of contracts for apartment construction which in August had included several large publicly-financed projects. Awards for non-residential work declined, partly as a result of a reduction in contracts for public works and utilities which have been in large volume during recent months.

Agriculture

Crop conditions improved somewhat from Sept. 1 to Oct. 1, according to the Department of Agriculture, but estimates for corn and many other crops are still considerably below the harvests of last year. The cotton crop is estimated at 11,600,000 bales, an increase of 500,000 bales from the estimate made a month earlier, and of 1,000 000 bales from the 1935 crop. Total cash farm income, including all government payments, is estimated by the Department of Agriculture at $7,850,000,000 for the calendar year 1936 as compared with $7,090,000,000 in 1935.

Distribution

Distribution of commodities to consumers increased by more than the usual amount in September, following a less-than-seasonal rise between July and August. Sales at department and variety stores and by mail order houses serving rural areas were in larger volume in September.

Volume of freight carried by railroads increased, reflecting larger shipments of coal, ore and miscellaneous freight, and a decline in loadings of grain.

Commodity Prices

The general level of wholesale commodity prices had shown little change in the last two months. From the middle of September to the third week in October sugar and butter prices declined, and there were decreases also in prices of hogs and pork, as is usual at this season. Price advances were reported for leather and coke and higher prices for some finished and semi-finished steel products became effective on Oct. 1.

Bank Credit

Loans of reporting member banks in leading cities, other than loans on securities, continued to increase in September and the first half of October. On Oct. 14 the volume of these loans was more than $400,000,000 larger than on July 29. About half of this increase was at New York City banks and the remainder principally at banks in Western and Southern cities. Holdings of United States Government obligations have declined in recent weeks at New York City banks and have increased somewhat at other banks. Deposits of reporting banks have continued to increase.

Excess reserves of member banks increased by $410,000,000 in the five weeks ending Oct. 21, reflecting a reduction of $300,000,000 in Treasury holdings of cash and balances at the Reserve banks and an increase of $250,000,000 in monetary gold stock, the effects of which were partially offset by a seasonal increase in money in circulation and a further growth in required reserves.

Country's Foreign Trade in September—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 28 issued its statement on the foreign trade of the United States for September and the nine months ended with September, with comparison by months back to 1931. The report is as follows:

United States exports of merchandise, which usually increase seasonally in the fall of the year, were 23% larger in value in September than in August. Imports, which usually decline slightly, were 12% larger than in August.

Exports, including reexports, amounted to $219,967,000 in September, compared with $178,314,000 in August, 1936, and with $198,803,000 in September, 1935.

General imports (goods entered for storage in bonded warehouses, plus goods entering merchandising channels immediately upon arrival in the United States) amounted to $215,525,000, compared with $192,376,000 in August, 1936, and with $161,647,000 in September, 1935.

Imports for consumption (goods entering merchandising or consumption channels immediately upon arrival, plus withdrawals from bonded warehouses for consumption) amounted to $218,250,000, compared with $200,091,000 in August, 1936, and with $168,683,000 in September, 1935.

Compared with September of last year, approximately two-thirds of the increase in exports was due to larger shipments of unmanufactured cotton and of machinery and vehicles. Exports of unmanufactured cotton increased from 267,163,000 pounds, valued at $31,817,000; to 306,090,000 pounds, valued at $38,221,000. In addition to increases in exports of electrical machinery, office appliances, printing and bookbinding machinery, and aircraft, exports of industrial machinery increased from $9,228,000 to $12,298,000 and exports of agricultural machinery, including implements, increased from $2,713,000 to $3,806,000.

Among other commodities to be exported in larger value than in September of last year were lard, dairy products, fish, grains, dried fruits, rubber manufactures, tobacco manufactures, sawmill products, paper manufactures, crude sulphur, iron and steel-mill products, copper, coal-tar products, and medicinal preparations.

Included in products exported in smaller quantities were apples, canned fruits, leaf tobacco, and refined petroleum products.

Although import gains over September were distributed over a wide range of commodities, approximately half the increase was due to larger imports of crude rubber, sugar, paper manufactures, unmanufactured tobacco, wheat, and paper base stock. Crude rubber imports increased from 79,984,000 pounds, valued at $8,929,000 to 112,074,000 pounds, valued at $17,337,000. Sugar imports increased from 262,315,000 pounds, valued at $6,731,000, to 486,091,000 pounds, valued at $14,394,000. Imports of other items listed above were, in each case, roughly $2,000,000 larger in vaue than in September, 1935.

Among imports to show a decline were tallow, vegetable oils, coffee, petroleum and products, copper, tin and coal-tar products.

Exports of merchandise exceeded general imports of merchandise by $4,442,000. In the first nine months of the year, imports have exceeded exports by $33,136,000, compared with a net balance of merchandise exports of $66,496,000 in the corresponding period of 1935.

Exports of gold amounted to $42,000 compared with $32,000 in August 1936 and $86,000 in September, 1935. Imports of gold amounted to $171,866,000 compared with $67,524,000 in August, 1936, and with $156,805,000 in September, 1935. Silver exports amounted to $204,000 compared with $143,000 in August, 1936, and $1,472,000 in September, 1935. Silver imports amounted to $8,363,000 compared with $16,637,000 in August, 1936, and $45,689,000 in September, 1935.

MERCHANDISE TRADE BY MONTHS
Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	*September*		*9 Months Ending Sept.*		*Increase(+) Decrease(—)*
	1936	1935	1936	1935	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	219,967	198,803	1,732,314	1,568,271	+164,043
Imports	215,525	161,647	1,765,450	1,501,775	+263,675
Excess of exports	4,442	37,156	------	66,496	
Excess of imports	------	------	33,136	------	

Month or Period	1936	1935	1934	1933	1932	1931
Exports, Including Re-exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	198,564	176,223	172,220	120,589	150,022	249,598
February	182,024	163,007	162,752	101,515	153,972	224,346
March	195,103	185,026	190,938	108,015	154,876	235,899
April	192,784	164,151	179,427	105,217	135,095	215,077
May	200,752	165,459	160,197	114,203	131,899	203,970
June	185,122	170 244	170,519	119,790	114,148	187,077
July	179,684	173,230	161,672	144,109	106,830	180,772
August	178,314	172.126	171,984	131,473	108 599	164,808
September	219,967	198,803	191,313	160,119	132,037	180 228
October		221,296	206,413	193,069	153,090	204,905
November		269,838	194,712	184,256	138,834	193,540
December		223,469	170,654	192,638	131,614	184,070
9 mos. ending Sept.	1,732,314	1,568,271	1,561,022	1,105,030	1,187,479	1,841,775
12 mos. ending Dec.		2,282,874	2,132,800	1,674,994	1,611,016	2,424,289
General Imports—						
January	187,482	166,832	135,706	96,006	135,520	183,148
February	192,774	152,491	132,753	83,748	130,999	174,946
March	198,701	177,356	158,105	94,860	131,189	210,202
April	202,799	170,500	146,523	88,412	126 522	185,706
May	191,217	170,533	154,647	106,869	112,276	179,694
June	190,396	156,754	136,109	122,197	110 280	173,455
July	194,179	176,631	127,229	142,980	79,421	174,460
August	192,376	169,030	119,513	154,918	91,102	166,679
September	215,525	161,647	131,658	146,643	98,411	170,384
October		189,357	129,635	150,867	105,499	168,708
November		169,385	150,919	128,541	104,468	149,480
December		186,968	132,258	133,518	97,087	153,773
9 mos. ending Sept.	1,765,450	1,501,775	1,242,243	1,036,633	1,015,720	1,618,674
12 mos. ending Dec.		2,047,485	1,655,055	1,449,559	1,322,774	2,090,635

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	*September*		*9 Months Ending Sept.*		*Increase(+) Decrease(—)*
	1936	1935	1936	1935	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	217,353	196,040	1,704,050	1,536,708	+167,342
Imports for consumption	218,250	168,683	1,767,157	1,506,512	+260,645

Month or Period	1936	1935	1934	1933	1932	1931
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	195,689	173,560	169 577	118,559	146,906	245,727
February	179,381	160,312	159,617	99,423	151,048	220,660
March	192,394	181,667	187,418	106,293	151,403	231,081
April	189,563	160,511	176,490	103,265	132,268	210,061
May	197,000	159,791	157,161	111,845	128,553	199,225
June	180,815	167,278	167,902	117,517	109,478	182,797
July	176,300	167,865	159,128	141,573	104,276	177,025
August	175,566	169,683	169,851	129,315	106,270	161,494
September	217,353	196,040	188,860	157,490	129,538	177,382
October		218,184	203,536	190,842	151,035	201,390
November		267,258	192,156	181,291	136,402	190,339
December		220,931	168,442	189,808	128,975	180,801
9 mos. ending Sept.	1,704,050	1,536,708	1,536,002	1,085,279	1,159,739	1,805,452
12 mos. ending Dec.		2,243,081	2,100,135	1,647,220	1,576,151	2,337,982
Imports for Consumption						
January	186,392	168,482	128,976	92,718	134,311	183,284
February	189,590	152,246	125,047	84,164	129,804	177,483
March	194,296	175,485	153,396	91,893	130,584	205,690
April	199,796	166,070	141,247	88,107	123 176	182,867
May	188,529	166,756	147,467	109,141	112,611	176,443
June	193,631	155 313	135,067	123 931	112,50	170,747
July	196,582	173,096	124,010	141,018	79,934	174,559
August	200,091	180,381	117,262	152,714	93,375	168,735
September	218,250	168,683	149,893	147,599	102,933	174,740
October		189,806	137,975	149,288	104,662	171,589
November		162,828	149,470	125,269	105,295	152,802
December		179,760	126,193	127,170	95,898	149,516
9 mos. ending Sept.	1,767,157	1,506,512	1,222,365	1,031,285	1,019,237	1,614,548
12 mos. ending Dec.		2,038,905	1,636,003	1,433,013	1,325,093	2,088,455

GOLD AND SILVER BY MONTHS
Exports, Imports and Net Balance

Exports and Imports	*September*		*9 Months Ending Sept.*		*Increase(+) Decrease(—)*
	1936	1935	1936	1935	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	42	86	27,191	1,472	+25,719
Imports	171,866	156,805	792,157	1,024,566	—232,409
Excess of exports	-----	-----	------	------	
Excess of imports	171,824	156,719	764,966	1,023,094	..
Silver—					
Exports	204	1,472	2,050	17,260	—15,210
Imports	8,363	45,689	149,168	197,965	—48,797
Excess of exports	-----	-----	------	------	
Excess of imports	8,159	44,217	147,118	180,706	

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

Month or Period	Gold				Silver			
	1936	1935	1934	1933	1936	1935	1934	1933
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports								
January	338	363	4,715	14	253	1,248	859	1,551
February	23,637	46	51	21,521	141	1,661	734	209
March	2,315	540	44	28,123	237	3,128	665	269
April	51	62	37	16,741	535	1,593	1,425	193
May	5	49	1,780	22,925	203	2,885	1,638	235
June	77	166	6,586	4,380	197	1,717	2,404	343
July	695	59	114	85,375	138	1,547	1,789	2,572
August	32	102	14,556	81,473	143	2,009	1,741	7,015
September	42	86	22,255	58,282	204	1,472	1,424	3,321
October		76	2,172	34,046		260	1,162	2,281
November		242	310	2,957		512	1,698	464
December		170	140	10,815		769	1,014	590
9 mos.end.Sept.	27,191	1,472	50,136	318,833	2,050	17,260	12,678	15,707
12 mos.end. Dec.		1,960	52,759	366,652		18,801	16,551	19,041
Imports—								
January	45,981	149,755	1,947	128,479	58,483	19,085	3,593	1,763
February	7,002	122,817	452,622	30,397	17,536	16,351	2,128	855
March	7,795	13,543	237 380	14,948	8,115	20,842	1,823	1,693
April	28,106	148,670	54,785	6,769	4,490	11,002	1,955	1,520
May	169,957	140,065	35,362	1,785	4,989	13 501	4,435	5,275
June	277,851	230,538	70,291	1,136	23,981	10,444	5,431	15,472
July	16,074	16,287	52,460	1,497	6,574	30,230	2,458	5,386
August	67,524	46,085	51,781	1,085	16,637	30,820	21,926	11,602
September	171,866	156,805	3,585	1,545	8,363	45,689	20,831	3,494
October		315,424	13,010	1,696		48,898	14,425	4,106
November		210,810	121,199	2,174		60,065	15,011	4,083
December		190,180	92,249	1,687		47,603	8,711	4,977
9 mos.end.Sept.	792,157	1024566	960,213	187,640	149,168	197,965	64,579	57,059
12 mos.end. Dec.		1740979	1186671	193,197		354,531	102,725	60,225

National Industrial Conference Board Reports Business Activity During September Higher

Industrial output in September was maintained at a level representing a recovery of approximately 72% of the 1929-32 decline, according to the regular monthly business survey of the National Industrial Conference Board. Under date of Oct. 28 the Board also said:

Substantial increases were reported in electric power output, retail sales, cotton and silk consumption, and lumber production. These were counterbalanced by seasonal curtailment in the motor industry, and some recession in the construction, petroleum and machine tool industries.

Average daily pig iron production was larger in September than for any month in more than six years. Steel ingot production, on a seasonally adjusted basis, advanced slightly. Output during the first nine months of 1936 was greater than that for the entire year of 1935.

Automobile production, due to the change-over period, was curtailed sharply during September. Total output in the United States and Canada was estimated at 125,000 units. Preliminary reports indicate that retail sales of passenger cars, as refected by registrations, were 27% above a year ago.

Total building awards, as reported by the F. W. Dodge Corp., declined 15% in September as compared with the preceding month, but gained 40% over a year ago. The largest decline occurred in residential building awards. They were 26% below the August level, but about 93% higher than in September, 1935.

The volume of machine tool orders declined slightly more than the usual seasonal amount. As indicated by the National Tool Builders' Association index of orders, this industry has now recovered 65% of the depression decline.

Continued Gains in Employment and Payrolls in Manufacturing During September Reports by National Industrial Conference Board

Employment and earnings in manufacturing industry showed further improvement in September, according to the National Industrial Conference Board's regular survey of wages, hours and employment in 25 manufacturing industries. Total man-hours worked were 2.6% higher in September than in August, the Board said, and there were 1.1% more workers employed whose combined payroll totaled 2.9% more than in August. The following is also from an announcement issued Oct. 30 by the Board:

Average hourly earnings were 0.5% higher in September than in the previous month, rising from 61.6c. to 61.9c. Weekly earnings also gained, averaging $25.12 in September against $24.66 in August, an increase of 1.9%.

Real weekly earnings, or the purchasing power of wages, advanced 1.5% during the period, despite a rise of 0.4% in the cost of living.

A comparison of conditions in September of this year with those of September, 1935, shows that in September, 1936, total payroll disbursements were 22.4% larger; average hourly earnings 3.0% higher, and the average weekly pay envelope contained $2.58 more, an increase of 11.4%. The purchasing power of the average weekly pay envelope was 7.3% greater than a year ago.

The Conference Board's report shows that 9.9% more workers were employed in September, 1936, as compared with September, 1935. They averaged 7.7% more hours per week per worker, and their combined hours totaled 18.3% more than in September, 1935.

Proportion of Decline in Living Costs in United States Since 1929 Greater than in Other Major Countries, According to National Industrial Conference Board

The cost of living has declined in the United States to a greater extent since 1929 than in a number of the other major countries of the world, according to a study recently published by the National Industrial Conference Board, which said:

The cost of living index for the United States stands today at approximately 15% below the 1929 level. In the United Kingdom, France and Japan the decline has been around 12% to 13%; in Sweden, Norway and Czechoslovakia about 7%, and in Austria less than 6%.

Among the countries in which the cost of living has registered a greater decline than in the United States are Germany, Switzerland, Canada, and The Netherlands, which show a decrease in comparison with 1929 of from 19% to 20%. Other countries in which the reduction has been still greater are Yugoslavia, approximately 26%; Turkey, 30%; Poland, 40%, and Bulgaria, 43%.

Wholesale prices in the United States declined to approximately the same extent as the cost of living from 1929 to 1936. The same condition is found in Japan and Bulgaria. In most of the major foreign countries wholesale prices show a considerably greater decline in comparison with 1929 than does the cost of living. The difference is particularly marked in France, Belgium, Switzerland and The Netherlands, where it approximates 20% or more. Other countries in which it exceeds 10% are Czechoslovakia and Turkey.

AAA Reports Greater Increase in Workers Earnings Between 1935 and 1936 Than in Average Retail Food Prices or Other Living Costs

The average earnings of 15,100,000 employed workers increased more between 1935 and 1936 than did the average of retail food prices or other living costs, the Agricultural Adjustment Administration announced on Oct. 28. The greater increase in earnings has given the average employed worker a 1.6% greater purchasing power for food and a 2.9% greater purchasing power for all items of living costs, according to computations based on Bureau of Labor Statistics, the AAA said. Compared with 1929, the 1936 average earnings can be exchanged for 8.2% more food and for 3.9% more of all items of a typical worker's cost of living budget. The Administration's announcement of Oct. 28 continued:

These facts, as well as the following, are contained in a report by Louis H. Bean, Economic Adviser, AAA, to Secretary Wallace, supplementing a similar report in September, 1936. The present report deals with annual data from 1929-1936 inclusive, for manufacturing, mining, wholesale and retail trade, service (hotels, etc.), communication, utility, and transportation industries, whereas the previous report dealt chiefly with monthly data for manufacturing alone.

Total payrolls in these industries in 1936 will be nearly 70% as large as in 1929, total employment 80%, and earnings per employed worker 85%. This represents an increase over 1933 of 39% in total payrolls, 18% in employment, and 18% in earnings per person employed. Similar comparisons for September, 1936, and September, 1932, show gains of 46% in total payrolls, 20% in employment, and 22% in earnings per employed worker. These industries employed 18,600,000 persons in 1929. In 1933 they employed 12,800,000 persons, and 15,100,000 persons in 1936.

Despite the droughts of 1934 and 1936, retail food prices in 1936 will average 79% as high as in 1929, or 21% less. Other living costs are down about 16% and the total cost of living budget for 1936 is about 18% lower. With earnings per person 15% below 1929, and food 21% below, earnings per person are, in 1936, 8% greater in terms of food. In exchange for non-food items, which are priced 16% below 1929 prices, the average earnings of 1936 have a purchasing power about 2% greater than in 1929.

The report shows marked differences in the rate of recovery in employment, payrolls and earnings per person in the several groups of industries and, therefore, marked differences in the changes in purchasing power for food and the other cost of living items.

The 1936 purchasing power per person employed in factories is about 10% greater in terms of food than it was in 1929; for those employed in mining, 6%; for those employed in service industries, 4%; and those employed in wholesale and retail trade have about the same purchasing power as in 1929. The greatest increase, 26%, is shown for those employed in the group of industries including railroads, utilities, and communication, but part of this increase may be due to a larger proportion of workers now employed being in the higher earnings brackets than was the case in 1929, when a larger total was employed.

The average earnings per person in all of the five groups of industries was $1,387 in 1929, $1,005 in 1933, and will be around $1,183 in 1936. On the average, about one-third of a typical worker's budget was spent for food in 1929. For this group of workers, the 1929 food cost may be taken as about $460.

The depression reduced this food bill by 37% in 1933 below that of 1929. In 1936 it was still 21% below. Consequently, food that cost $460 in 1929 cost only $290 in 1933 or $170 less, and $363 in 1936 or nearly $100 less than in 1929. This left $927 available for non-food items in 1929, $715 in 1933, and leaves about $820 in 1936. The various processes of recovery have thus increased average earnings by $178 per employed worker of which only $67 goes for increased food costs and $111 is available for industrial products and other non-food expense items. The higher prices paid for food, of course, became increased purchasing power for farmers, and those engaged in processing, handling and distributing farm products; and the increased purchasing power of these groups supports increased employment in industry in general.

INDEXES OF EARNINGS PER EMPLOYED WORKER, COSTS OF LIVING AND PURCHASING POWER OF INCOME PER WORKER, 1929-1936
(1929=100)

	Earnings Per Employed Worker a	Cost of Living			Purchasing Power Per Employed Worker in Terms of b		
		Food	Other	Total	Food	Other Living Costs	Total
1929	100	100	100	100	100	100	100
1930	96.4	95.2	98.5	97.5	101.3	97.9	98.9
1931	90.2	78.4	94.4	89.1	115.1	95.5	101.2
1932	77.6	65.2	87.5	80.1	119.0	88.7	96.9
1933	72.5	63.4	82.5	76.2	114.4	87.9	95.1
1934	77.1	70.4	83.0	78.9	109.5	92.9	97.7
1935	81.8	76.8	83.1	81.0	106.5	98.4	101.0
1936 c	85.3	78.8	84.0	82.1	108.2	101.5	103.9
Sept.							
1932	69.4	63.8	86.5	79.0	108.8	80.2	87.8
1936	84.7	80.6	84.1	82.9	105.0	100.6	102.1

Derived from Bureau of Labor and Interstate Commerce Commission data. a Per worker employed in: (1) manufacturing, (2) mining, (3) trade, (4) service, and in the (5) communication, utility and transportation industries. The total number of workers used in computing this income index is equal to just about half of the total employed population in pursuits other than agricultural. b Index of earnings divided by index of living costs. c Last three months estimated.

Shortage of Skilled Office Workers as Result of Depression Seen by J. E. Gray

Skilled office workers and junior executives are at a premium because of inability of young men to obtain business training during depression years, James E. Gray, President of the National Employment Exchange of New York City, told a conference of the American Management Association

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

in New York on Oct. 21. Mr. Gray advised standard aptitude tests for the selection and training of office workers. Writing in the autumn issue of "Current Conditions," Mr. Gray said that the shortage of office workers arises from the fact that during the depression many were unable to find employment. His article was referred to in the New York "Sun" of Oct. 22 which in part said:

Claiming that present conditions would give greater opportunities to youthful job-seekers next February and June, Mr. Gray wrote that "More beginners and juniors must be hired and developed into seasoned workers or else the age barriers at the upper end of the employment scale must be let down."

Dr. Morris S. Viteles, personnel expert, told about 300 executives at the American Management Association conference that apitude tests would be invaluable in choosing and teaching prospective workers. He said that about 5.8% of firms in the manufacturing group use them, 15% in the non-manufacturing groups and 50% of insurance companies.

Farmers Cash Income Increased More Than Usual During September Over August—Reported 16% Above September, 1935

Cash income received by farmers from products marketed in the month of September amounted to $754,000,000, the Bureau of Agricultural Economics, United States Department of Agriculture, announced Oct. 27, which compares with $635,000,000 in August and $648,000,000 in September a year ago. The September increase over August this year was somewhat more than usual. The gain over September, 1935, amounted to 16%. The Bureau further announced:

An important item entering into the September gain in farm income was the increased income from cotton, resulting from increased receipts of cotton at the principal spot markets and a favorable upturn in prices. The income from tobacco also increased more than usual in September.

An unusually large amount of livestock was sent to market in September, some of it presumably the result of liquidation in the drought area. Average prices of meat animals were about the same in September as in August, but were materially lower than in September last year.

Although prices of wheat and oats were higher than a year ago, the sales of these grains were sharply reduced. The net effect was a smaller income from grains this September than last.

Rental and benefit payments by the government in September amounted to $6,000,000 compared with $11,000,000 in August and $57,000,000 in September, 1935.

The total cash income of farmers in September, including government payments, was $760,000,000 compared with $646,000,000 in August and $705,000,000 in September, 1935.

For the first nine months of this year total cash income from farm marketing and from government payments was $5,434,000,000, of which $210,000,000 were government payments. In the corresponding nine months of last year total cash farm income was $4,830,000,000, of which $407,000,000 represented government payments.

Secretary of Labor Perkins Reports Continued Gains in Industrial Employment and Payrolls in United States from August to September—Also Above Year Ago

Approximately 355,000 workers were returned to jobs between August and September, 1936, in the combined manufacturing and non-manufacturing industries regularly surveyed by the Bureau of Labor Statistics, United States Department of Labor, Secretary of Labor Frances Perkins announced on Oct. 22. Weekly payrolls in September were more than $2,500,000 greater than in the preceding month, she stated. "This gain marks the sixth successive month in which increases in aggregate employment have been shown," Secretary Perkins said. "Comparisons with September, 1935, show an increase of more than 1,000,000 workers in these selected industries and a rise of nearly $32,000,000 in weekly wage disbursements. This means that approximately 6,000,000 more people are in all types of regular employment other than agriculture now than at the low point of the depression in March, 1933." The Secretary continued:

New employment "highs" for recent years were recorded in September in a number of the groups included in the survey. Factory employment reached the highest level recorded in any month since June, 1930. Employment in retail and wholesale trade establishments exceeded that of September in any year since 1930, while in the metal mining industry employment exceeded the level of any month since April, 1931. Power and light companies reported the largest number of workers since September, 1931.

In addition to the employment gains in the above-mentioned industries, increases in number of workers over the month interval were also shown in anthracite mining, bituminous coal mining, dyeing and cleaning, year-round hotels, electric railroad and motor bus operation and maintenance, private building construction, and telephone and telegraph companies. Employment in insurance companies showed no change over the month interval. In the four non-manufacturing industries in which declines were reported, the losses were 1.0% or less. Small seasonal declines were shown in the quarrying and non-metallic mining industry and laundries. Crude petroleum producing firms reported a small recession in employment, and brokerage firms also reported a slight decline in number of workers.

Manufacturing industries alone accounted for approximately 130,000 of the estimated increase of 355,000 additional workers over the month interval. Responding to seasonal influences, factory employment rose 1.8%. Factory payrolls, due primarily to the observance of Labor Day and other holidays during the September pay period, showed a decrease of 0.1% from the August level.

The gains in factory employment were widespread, 69 of the 90 manufacturing industries surveyed reporting additional workers. Employment advanced in both the durable and non-durable goods groups. In the durable goods group, the increase of 0.9% raised the employment level above that of any month since September, 1930, while in the non-durable goods group employment increased 2.4% and reached the highest level recorded since February, 1930. The employment index for the durable goods group (80.7) indicates that in September, 1936, 807 of every 1,000 workers employed in this group during the index base period (1923-25 equals 100) were employed in September, 1936, while in the non-durable goods group the September employment index (101.2) exceeds the index-base average, and indicates that 1,012 workers were employed in September, 1936, compared with every 1,000 employed during the years 1923-25.

Seasonal factors accounted largely for the general improvement in employment in the group of non-manufacturing industries surveyed. The reemployment of approximately 174,000 workers in retail trade establishments reflects expected increases due to fall purchasing. The increase, however, was slightly greater than seasonal. The general merchandising group of retail stores showed a vigorous expansion in employment and wearing apparel stores also registered a sharp gain. Employment in wholesale trade establishments also responded to seasonal forces, more than 22,000 additional workers being absorbed in various lines of wholesale distribution. With the approach of colder weather, employment in the anthracite and bituminous coal mining industrial was stimulated. Anthracite mines added approximately 9,300 workers to their payrolls, and an estimated gain of 5,500 workers was indicated in bituminous coal mining.

Private building contractors continued to employ additional workers and smaller gains in employment were reported in six additional non-manufacturing industries. In the four non-manufacturing industries in which declines in employment were reported (laundries, quarrying and no-metallic mining, crude petroleum producing, and brokerage) the decreases in employment were not significant and represented a net decline of only 1,400 workers.

In reporting Secretary Perkins's remarks, an announcement issued by the Department of Labor also had the following to say:

Manufacturing Industries

Factory employment increased 1.8% between August and September, while payrolls declined 0.1% over the month interval. The expansion in employment raised the September index (90.6) to the highest level recorded in any month since June, 1930. With the exception of the immediately preceding month, the September payroll index (81.0) stands above the maximum registered since October, 1930. Comparisons with September of a year ago show gains of 8.2% in employment and 13.0% in payrolls over the year interval.

The September advance in employment is seasonal, gains having been shown from August to September in 15 of the preceding 17 years for which information is available. Factory payrolls during the Sept. 15 pay period have been affected to some extent each year by shut-downs for the Labor Day holiday. The effect this year, however, was greater because Labor Day occurred later in the month than usual, and therefore affected a larger number of reports which covered a one-week period. Other religious and State holidays also affected payrolls to some extent in the current report.

The gains in employment over the month interval were widespread, 69 of the 90 manufacturing industries surveyed reporting more workers in September than in the preceding month. In 38 of these 69 industries the gains ranged from 3.0% to 112.2%. The more pronounced increases in employment were seasonal in character, cottonseed oil-cake-meal mills reporting an increase of 112.2%; fertilizers, 28.7%; confectionery, 20.0%, and canning, 19.4%. Employment in the cash register industry increased 16.1%, due largely to a resumption of operation in September, following vacation shut-downs in August. Seasonal gains were reported in jewelry, 11.7%; lighting equipment, 10.3%, and beet sugar, 9.1%. Employment in the machine tool industry climbed to a new high for recent years following a slight recession in August, which was due largely to vacations. The gain of 8.8% in employment in this industry between August and September brought the September level of employmnt above that of any month since July, 1930. Employment in the millinery industry increased 8.5% (seasonal), and in the hardware industry, 7.9%. The pottery and paper box industries reported gains of 6.2% and 6.1%, respectively, while carpet and rug firms reported a gain of 5.8%; soap firms an increase of 5.7%, and typewriter and parts plants a gain of 5.0%. Twelve industries reported gains ranging from 4.0% to 4.6%, among them being industries of such major importance as electrical machinery, steam and hot-water heating apparatus, women's clothing, and furniture. Gains ranging from 3.0% to 3.9% were shown in 10 industries, among which were newspapers and periodicals, knit goods, chemicals, and shipbuilding. Smaller gains in employment over the month interval were reported in 31 industries, among which are foundries and machine shops (2.1%), blast furnaces-steel works-rolling mills (1.4%), steam railroad repair shops (0.8%), sawmills (1.5%), millwork (1.1%), cement (1.7%), cotton goods (1.6%), silk and rayon (2.3%), leather (2.1%), cigars and cigarettes (1.2%), paper and pulp (1.1%), rubber tires (1.9%), and petroleum refining (0.5%).

Among the 21 industries in which decreased employment was shown from August to September, the most pronounced and the most important decline (8.5%) was in the automobile industry, and resulted from temporary shutdowns due to changes in models. A seasonal decline was shown in ice cream (7.8%). Declines were also shown in fur-felt hats (5.4%), butter (4.6%), and woolen and worsted goods (4.5%). Employment in the electric and steam railroad car building industry decreased 4.2%, and the agricultural implement industry showed a falling off of 3.1%. Seven industries showed declines ranging from 1.2% to 2.9%, and the remaining seven showed decreases ranging from 0.1 to 1.0%.

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 three-year average, 1923-25, taken as 100. They have not been adjusted for seasonal variation. Reports were received in September, 1936, from 23,144 establishments employing 4,157,747 workers, whose weekly earnings during the pay period ending nearest Sept. 15 were $91,591,979.

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

	Employment						*Payrolls*					
Year	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*
1919	1.8	----	1928	2.1	----	1919	4.8	----	1928	1.4	----
1920	----	1.2	1929	1.0	----	1920	----	1.5	1929	.8	----
1921	2.7	----	1930	.9	----	1921	----	.7	1930	1.0	----
1922	3.4	----	1931	.4	----	1922	4.8	----	1931	----	3.8
1923	.5	----	1932	5.3	----	1923	.5	----	1932	5.7	----
1924	2.5	----	1933	4.7	----	1924	3.6	----	1933	4.0	----
1925	2.0	----	1934	----	4.6	1925	----	.5	1934	----	6.8
1926	2.0	----	1935	2.1	----	1926	1.0	----	1935	3.6	----
1927	1.2	----	1936	1.8	----	1927	----	.5	1936	----	0.1

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

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(3-Year Average 1923-1925=100)

Manufacturing Industries	Employment			Payrolls		
	Sept* 1936	Aug. 1936	Sept. 1935	Sept * 1936	Aug. 1936	Sept. 1935
All industries	90.6	89.0	83.7	81.0	81.1	71.7
Durable goods	80.7	80.0	71.2	73.2	73.2	59.7
Non-durable goods	101.2	98.8	97.1	91.0	91.4	87.0
Durable Goods						
Iron and steel and their products, not including machinery	87.8	86.0	74.7	81.1	80.7	62.7
Blast furnaces, steel works, and rolling mills	89.4	88.2	74.4	86.6	87.1	64.2
Bolts, nuts, washers and rivets	90.3	89.6	78.8	81.8	82.2	63 7
Cast-iron pipe	61.8	62.3	51.9	41.0	43.7	29.9
Cutlery (not incl. silver and plated cutlery) & edge tools	80.3	77.0	76.6	68.2	66.9	59.8
Forgings, iron and steel	69.7	68.8	61.2	53.7	54.5	46.1
Hardware	52 7	48.9	51 8	48.7	44.3	46.0
Plumbers' supplies	93.6	96.3	96.0	61.6	64.2	62.0
Steam & hot-water heating apparatus and steam fittings	69.2	66.1	54.7	50.9	51.9	39.2
Stoves	119.6	115.0	107.3	102.1	96.7	89.6
Structural & ornamental metalwork	80.3	79.4	58.6	71.5	70 6	45.6
Tin cans and other tinware	115.1	111.0	105.4	119.0	113.2	105.7
Tools (not including edge tools, machine tools, files, & saws)	78.9	76.3	65.0	78.1	77.0	61 0
Wirework	147.8	141.9	117.6	130.7	127.8	101.2
Machinery, not including transportation equipment	104.1	101.2	91.1	89.4	88.8	75.2
Agricultural implements	100.8	104.1	118.5	102.0	112.2	136.8
Cash registers, addli g machines calculating machines	118.1	101.7	105.0	99.4	85.3	88.2
Electrical machinery, apparatus and supplies	85.2	81.4	73.3	74.2	72.4	62.1
Engines, turbines, tractors and water wheels	107.7	109.1	101.2	76.0	81.7	74.4
Foundry & machine-shop prods.	91.3	89.4	76.0	80.7	79.8	62.2
Machine tools	117.5	108.0	96.4	106.1	102.8	85.2
Radios and phonographs	262.3	255.0	254.9	168.5	172.2	166.3
Textile machinery and parts	73.5	71.9	62.9	62.7	63.8	50.4
Typewriters and parts	109.3	104.1	101.7	108.1	99.5	92.3
Transportation equipment	86.6	92.7	75.9	76.8	82.3	60.0
Aircraft	509.9	523.1	442.9	376.2	401.4	360.3
Automobiles	88.8	97.0	84.0	76.7	83.4	64.6
Cars, electric & steam railroad	65.4	68.3	32.5	71.9	75.7	31.0
Locomotives	45.5	43.7	25.9	25.2	24.0	11.1
Shipbuilding	100.2	97.2	76.1	93.0	91.5	65.6
Railroad repair shops	61.0	60.5	52.6	60.8	59.7	49.1
Electric railroad	66.0	65.9	64.6	60.8	61.3	59.1
Steam railroad	60.6	60.1	51.7	60.9	59.7	48.5
Nonferrous metals & their prods.	96.5	92.4	86.9	83.6	79.1	70.9
Aluminum manufactures	91.2	90.6	79.1	84.8	86.1	69.6
Brass, bronze & copper products	94.1	90.4	81.8	83.1	78.1	65.8
Clocks & watches and time-recording devices	99.8	96.0	87.3	93.3	85.0	77.0
Jewelry	89.0	79.7	83.0	75.0	64.6	68.2
Lighting equipment	92.6	84.0	78.1	85.5	77.2	69.5
Silverware and plated ware	68.8	66.2	69.8	56.4	51.0	56.0
Smelting & refining—copper, lead and zinc	89.9	88.6	83.7	67.8	65.9	56.1
Stamped and enameled ware	114.3	112.2	106.2	96.2	98.0	89.8
Lumber and allied products	60.7	59.5	57.0	53.9	52.7	47.3
Furniture	86.0	82.6	76.3	71.8	69.1	60.2
Lumber, millwork	54.9	54.3	50.1	48.8	48.9	40.8
Sawmills	38.3	37.7	37.4	31.6	31.1	29.4
Turpentine and rosin	101.4	101.8	100.5	59.2	59 7	59.3
Stone, clay and glass products	62.2	61.9	55.8	51.3	51.5	42.2
Brick, tile and terra cotta	42 8	43.3	34.0	31.4	32.2	22.5
Cement	62.1	61.1	51.9	49.3	48.7	35.2
Glass	97.3	97.9	95.8	91.3	94.2	85.6
Marble, granite, slate and other products	35.2	36.1	27.9	27.5	29.5	19.0
Pottery	72.6	68.3	69.5	60.2	52.6	50.3
Non-Durable Goods						
Textiles and their products	100.0	98.5	95.9	82.6	86.0	84.6
Fabrics	95.9	95.0	92.1	81.5	84.3	80.4
Carpets and rugs	87.2	82.5	85.9	85.9	78.0	83.4
Cotton goods	97.8	96.3	84.8	83.8	84.8	70.7
Cotton small wares	88.0	85.9	82.3	77.8	77.9	71 8
Dyeing and finishing textiles	104.0	103.9	104.7	88.7	90.2	86.0
Hats, fur-felt	82.6	87 3	88.7	84.6	99.2	91 9
Knit goods	120.1	116.1	114.0	117.0	117.5	114.8
Silk and rayon goods	69.4	67.9	78.0	58.5	60 0	67.2
Woolen and worsted goods	85.9	89.9	95.9	61.0	71.1	75.8
Wearing apparel	105.2	102.3	100.5	79.9	84.2	87.8
Cothing, men's	96.5	96.0	95.4	71.5	77.0	80.4
Clothing, women's	139.7	134.2	130.1	99.1	106.3	109.0
Corsets and allied garments	85.4	82.9	87.6	81.4	77.5	84.4
Men's furnishings	118.4	114.2	102.4	74.3	74.4	74.6
Millinery	69.6	64.1	66.8	63.0	59.6	76.1
Shirts and collars	115.2	111.3	109.5	110.2	110.6	109.1
Leather and its manufactures	89.4	89.7	88.8	77.7	82.8	76.9
Boots and shoes	87.3	88.1	87.3	70.6	77.7	71.1
Leather	98.2	96.2	95.2	100.5	99.0	95.2
Food and kindred products	121.7	115.9	118.2	112.7	110.4	105.5
Baking	118.6	117.3	114.6	109.0	107.1	101.6
Beverages	194.6	199.1	171.9	204.3	213.3	171 0
Butter	75.5	79.1	74.9	61.7	64.6	59 8
Canning and preserving	218.1	182.7	230.7	249.5	225.6	244.1
Confectionery	86.8	72.4	87.9	79.4	64.9	86.1
Flour	75.3	75.5	77.0	69.3	72.9	72 6
Ice cream	79.2	85.9	73.8	67.1	72.8	60.2
Slaughtering and meat packing	89.5	89.9	78.9	84.0	86.4	74.1
Sugar, beet	84.5	77.5	84.6	80.9	69.5	82.8
Sugar refining, cane	79.1	81.5	78.0	69.2	71.9	70.2
Tobacco manufactures	60.1	59.5	58.9	51.4	51.5	49.4
Chewing and smoking tobacco and snuff	64.5	64.6	65.3	70.0	65.0	66.7
Cigars and cigarettes	59.5	58.8	58.1	49.0	49.7	47.2
Paper and printing	101.8	99.6	97.3	93.1	90.6	86.2
Boxes, paper	94.3	88.9	88.8	91.5	85 9	85 3
Paper and pulp	111.9	110.7	109.2	96.0	97.6	90.7
Printing and publishing—Book & job	93.9	93.2	87.6	83.8	82.1	77.6
Newspapers and periodicals	103.4	100.0	99.4	99.2	93.9	90.5
Chemicals and allied products and petroleum refining	116.5	111.4	110.7	108.6	105.2	99.0
Other than petroleum refining	117.7	111.4	110.8	109.3	105.1	97.8
Chemicals	119.3	115.8	108.0	115.7	113.2	98.8
Cottonseed—oil, cake & meal	88.0	41.5	86.1	97.3	46.3	88.8
Druggists' preparations	99.2	96.4	99.5	100.8	98.8	97.3
Explosives	98.2	94.3	86.2	93.0	92.6	71.3
Fertilizers	90.1	70.0	82.6	93.7	67.8	77.1
Paints and varnishes	112.9	111.3	106 7	100.2	100.1	89.5
Rayon and allied products	366.3	362.9	353.6	286.6	284.4	264.1
Soap	109.3	103.4	103.1	104.1	102.6	99.4
Petroleum refining	111.6	111.1	110.1	106.5	105.5	102.8
Rubber products	90.8	88.1	81.1	86.0	84.0	68.8
Rubber boots and shoes	64.4	62.7	58.2	57.1	56.8	50.4
Rubber goods, other than boots, shoes, tires and inner tubes	132.5	126.6	123.2	123.9	118.9	108.9
Rubber tires and inner tubes	81.3	79.8	70.3	79.6	78.1	59.0

* September 1936 indexes preliminary, subject to revision.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for September, 1936, where available, and percentage changes from August, 1936, and September, 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 SEPTEMBER 1936 AND COMPARISON WITH AUGUST 1936 AND SEPTEMBER 1935

(Average 1929=100)

Industry	Employment			Payrolls		
	Index Sept. 1936a	P. C. Change From Aug. 1936	P. C. Change From Sept. 1935	Index Sept 1936 a	P. C. Change From Aug. 1936	P. C. Change From Sept. 1935
Trade—Wholesale	87.7	+1.7	+4.9	70.6	+1.3	+5.0
Retail	86.8	+5.4	+6.1	66.6	+3.4	+6.6
General merchandising	99.3	+11.0	+7.6	83.0	+8.7	+7.6
Other than general merchandising	83.5	+3.7	+5.5	63.2	+2.2	+6.4
Public Utilities—						
Telephone and telegraph	73.7	+0.2	+4.6	78.2	—3.6	+6.0
Electric light and power & manufactured gas	93.4	+0.3	+7.4	90.6	+1.0	+7.3
Electric-railroad & motor-bus operation and maint.	72.8	+0.5	+2.5	66.5	—b	+3.9
Mining—Anthracite	47.6	+15.9	+3.5	34.9	+11.0	—8.6
Bituminous coal	78.1	+1.6	+1.2	71.0	+8.5	+18.0
Metalliferous	62.8	+1.8	+28.4	49.7	+3.1	+40.2
Quarrying and nonmetallic	54.8	—1.0	+9.6	44.6	—3.5	+26.1
Crude petroleum producing	74.4	—0.8	—1.0	60.1	+0.8	—1.2
Services—						
Hotels (year round)	83.8	+0.8	+3.4	c66.8	+1.0	+5.8
Laundries	89.6	—b	+7.9	76 6	—0.1	+12.9
Dyeing and cleaning	86.6	+3.7	+5.5	66.1	+4.6	+4.9
Brokerage	d	—0.4	+17.0	d	—0.6	+23.7
Insurance	d	0	+0.9	d	—1.5	+3.1
Building construction	d	+2.2	+23.2	d	+1.5	+36 6

a Preliminary. b Less than 0 1 of 1% c Cash payments only; value of board, room, and tips cannot be computed. d Data not available for 1929 base.

Weekly Report of Lumber Movement, Week Ended Oct. 17, 1936

The lumber industry during the week ended Oct. 17, 1936, stood at 68% of the 1929 weekly average of production and 70% of 1929 shipments. Reported new orders continued to exceed output. National production reported during the week ended Oct. 17 of 7% fewer mills was 6% below revised production figures of the preceding week; shipments were 1% below and new orders were 2% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwod and softwood mills. Reported new business during the week ended Oct. 17 was 6% above production; shipments were on a par with output. Reported new business of the previous week was 2% above production; shipments were 5% below output. Production in the week ended Oct. 17 was shown by reporting softwood mills 15% above the corresponding week of 1935; shipments were 36% above and orders 44% above shipments and orders of the corresponding week last year. The Association further reported:

During the week ended Oct. 17, 573 mills produced 249,681,000 feet of hardwoods and softwoods combined; shipped 249,942,000 feet; booked orders of 263,601,000 feet. Revised figures for the preceding week were: Mills, 615; production, 265,546,000 feet; shipments, 252,757,000 feet; orders, 271,071,000 feet.

Southern pine, West Coast, Western pine, Southern hardwoods and Northern hardwoods reported orders above production in the week ended Oct. 17. All reporting softwood regions except Northern pine reported orders above the 1935 week. All except Southern cypress reported shipments and all but Northern pine and Northern hemlock reported production above the corresponding 1935 week.

Lumber orders reported for the week ended Oct. 17, 1936, by 494 softwood mills totaled 247,870,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 238,479,000 feet, a slight increase over production. Production was 238,447,000 feet.

Reports from 98 hardwood mills give new business as 15,731,000 feet, or 40% above production. Shipments as reported for the same week were 11,463,000 feet, or 2% above production. Production was 11,234,000 feet.

Identical Mill Reports

Last week's production of 463 identical softwood mills was 233,245,000 feet, and a year ago it was 202,216,000 feet; shipments were, respectively, 232,409,000 feet and 171,119,000 feet; and orders received, 242,838,000 feet and 169,174,000 feet.

International Committee Increases Crude Rubber Export Quota from 65% to 70% for First Half of 1937

The International Rubber Regulation Committee, at a meeting in London, England, Oct. 27, fixed permissible exports of the commodity, from producing countries participating in the Restriction Scheme, at 70% of basic quotas for the first half of 1937, according to cablegram advices received by the Commodity Exchange, Inc., of New York, from London through Reuters. Last June the committee raised to 65% from 60% the exportable allowances for the last half of 1936.

In an announcement issued on Oct. 27 by the Commodity Exchange it was stated:

It will be recalled that the International Crude Rubber Production Restriction Scheme commenced to function on June 1, 1934. The International Rubber Regulation Committee was constituted under the Inter-Governmental Agreement, dated May 7 of that year. The function of that committee is to fix from time to time the amounts of crude rubber which the signatory governments will be allowed to export during certain

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

stated periods on the basis of basic quota allowances. These basic quotas were fixed on a yearly basis up to and including the year 1938.

In the following table, compiled by the Statistical Department of Commodity Exchange, Inc., permissible crude shipments from countries participating in the International Production Regulation Scheme have been depicted. It should be noted that except for the second half of the year 1934 and the first half of the year 1937 all figures include the pro rata portion of the carryover from the previous year. In other words, excess and deficiencies of actual shipments over permissible exports during any one year have been added to or subtracted from permissible shipments for the following year. It should also be noted that the figures below do not include permissible shipments from Siam and French Indo-China inasmuch as these countries receive special treatment under the International Agreement. The yearly basic quotas in these two countries have been fixed at 40,000 tons for Siam and 30,000 tons for French Indo-China:

(Figures in Long Tons)

	British Malaya	*N.E.I. (Total)*	*Ceylon*	*India*	*North Borneo*	*Burma*	*Sarawak*	*Total*
1934, 2d half	214,200	149,660	32,937	2,912	5,100	2,188	10,200	417,137
1935, 1st half	201,139	147,164	28,645	4,621	4,564	2,810	10,847	399,790
1935, 2d half	174,240	121,327	24,697	4,001	3,915	2,403	9,444	340,027
1936, 1st half	173,099	150,000	23,556	3,988	4,605	2,698	9,503	366,849
1936, 2d half	187,325	162,500	25,556	4,300	4,355	2,913	10,253	397,202
1937, 1st half	206,150	182,000	28,350	4,375	5,425	3,150	11,025	440,475

From the above table we note that permissible shipments have been fixed at 440,475 tons for the first half of the year 1937, comparing with 397,202 tons during the last six months of the year 1936—an increase of 10.9%.

1936-37 Wheat Crop of Australia Estimated 9% Below That of Year Ago

Wireless advices from Canberra, Australia, Oct. 27, to the New York "Times" of Oct. 28, had the following to say:

The Commonwealth's statisticians estimate the 1936-37 wheat yield at 129,556,000 bushels, the lowest in five years, despite the increase in the acreage of 720,000 making an aggregate of 12,645,000 acres planted.

Adverse weather reduced the estimate but urgently needed rains within the next few weeks may improve the figures. The estimate is 9% lower than the production in the previous year despite the 6% increase in the acreage.

Farm Prices Dropped Slightly from Sept. 15 to Oct. 15, According to Bureau of Agricultural Economics—Decline Attributed to Better Crop Prospects

Prices of farm products showed a slight decline amounting to three points on the index during the month ended October 15, the Bureau of Agricultural Economics, United States Department of Agriculture, reported Oct. 29. The price index in mid-October stood at 121, and is now 12 points above a year ago. "The decline during the month was attributed to the fall rains with consequent improvement in late crops, pastures, and dairy production prospects," the Bureau said, continuing:

All groups of farm products declined from their September levels, with the exception of chickens and eggs, which made a slight seasonal rise. Net decreases in the price index, by groups of commodities, included truck crops down 22 points; meat animals down 3; grain and cotton down 2; dairy products which usually rise at this season also were down 3 points. Chicken and egg prices rose 8 points.

As compared with a year ago, mid-October prices were still materially higher this fall. Grain prices, for example, were 27 points higher; fruit 22; truck crops 11; cotton 10; dairy products 21 points higher. Prices of meat animals and poultry were 5 points lower this October than last, due to heavier sales.

Wheat was one of the few individual products that rose during the month ending in mid-October. Farmers were receiving at country points an average of $1.07 per bushel, as compared with 95 cents a year ago. This was the highest price recorded since January 1930.

Corn prices this fall are reversed from the normal situation in respect to their geographic variation. Ordinarily corn is somewhat cheaper in the heart of the Corn Belt than it is in outlying regions. This year, however, prices in the western Corn Belt were about 3 cents higher than the national average, due to the inroads of the drought. Local market prices were lowest in the Pacific, Southern, and South Atlantic States, where the crop was relatively good and supplies were available from foreign sources at coastal markets.

The average prices of commodities bought by farmers stood at an index of 127 in mid-October, being 4 points higher than the year previous. Feed prices, although down slightly during the month, were still 31 points higher than a year ago.

Farm Population Showed Small Increase During 1935—Reported Near 1920 Level by Bureau of Agricultural Economics

The farm population of the United States remained virtually stationary last year, the Bureau of Agricultural Economics, United States Department of Agriculture, said in a report issued on Oct. 27. The number of persons living on farms Jan. 1, 1936, was estimated at 31,809,000, as compared with 31,801,000 one year earlier, it was pointed out in an announcement by the Department of Agriculture, bearing on the Bureau's report, which continued:

The number of persons on farms at the beginning of this year was only slightly greater than in 1920, and was somewhat less than in 1910. Births on farms last year were estimated at 727,000, while deaths were placed at 333,000.

The fact that the total farm population did not increase materially despite the excess of births over deaths is explained by the migration of persons away from the farms. During the year it is estimated that 1,211,000 persons moved away from farms to towns and cities, and 825,000 moved from town to farm.

For the first time since 1930 every region in the country showed a net migration away from the farms except the Pacific Coast, where one movement balanced the other. Thus it appears that the farms last year furnished the towns and cities with a gain in population of 386,000 and at the same time added 8,000 persons to the farm population.

Discussing the effect of the depression years on farm population, the Bureau noted that between the beginning of 1930 and 1935, farm population increased by 1,632,000. Migration away from the farms during those years was comparatively light, amounting to a net loss of only 598,000 persons for the whole period.

On the other hand, during the preceding five-year period, 1925-30, mainly one of urban prosperity, the farms lost people to the cities at a rate of 600,000 annual net loss.

Farms are an important source from which new population is constantly recruited for urban centers, the Bureau points out. The rate at which people leave the farms changes greatly from year to year, depending upon the relative attraction of urban jobs and opportunities.

United States Farm Exports During Year Ended June 30 Reported 15% Above 1934-35 by Bureau of Agricultural Economics

Agricultural exports from the United States during the 12 months ended June 30, 1936, reached a total value of $766,304,000, a gain of 15% over the exports for 1934-35 which were valued at $668,713,000, the Bureau of Agricultural Economics, United States Department of Agriculture, said on Oct. 28. There was also a gain of 15% in volume of exports during 1935-36, according to the Bureau, which added:

The volume index of United States farm exports stands at 62 compared with an index of 54 in 1934-35. The five-year period of 1909-14 equals 100. This increase in volume, the first for a fiscal year since 1931-32, is accounted for by increased exports of cotton, fruit and tobacco. Exports of meats, wheat and several other grains—the groups most seriously affected by the drought of 1934—dropped to low levels.

Lint cotton made up 51% of the total value of American agricultural exports in 1935-36. Total exports reached 6,397,000 bales compared with 5,066,000 bales the year before. Japan continued as the most important export outlet absorbing 25% of the total. Exports to the United Kingdom and Germany were more than doubled.

Leaf tobacco made up 18% of the value of the 1935-36 exports, the total volume exported reaching 417,539,000 pounds compared with 353,347,000 pounds in 1934-35. Four-fifths of the exports were of the bright flue-cured type, most of the latter going to the British market.

Fruits were another bright spot in the 1935-36 export picture, the outstanding increases being in fresh apples, pears, lemons, oranges and canned fruit, most of the shipments going to the British market.

Exports of pork products continued on the downward trend which began in 1925. Short American supplies and relatively high prices, due mainly to the 1934 drought, overshadowed the other developments in foreign markets largely responsible for the long-time downward tendency.

Short domestic supplies due to the drought were also the most important factor in reducing exports of grains Wheat exports, including flour, amounted to only 15,930,000 bushels.

Bureau of Agricultural Economics Issues Special Summary on Crop Insurance

In response to widespread interest in crop insurance, the Bureau of Agricultural Economics has prepared and issued on Oct. 27 "Crop Insurance, Selections and Excerpts," a a special summary of information on this subject, it was announced by the United States Department of Agriculture. The Bureau has been making researches in the field of crop insurance since 1920. It published a bulletin on the general subject in 1922. The announcement of the Department of Agriculture continued:

The summary, just issued, brings together general information bearing on the subject, drawn from Government bulletins, addresses by Secretary Wallace, and other sources. It contains discussion of some of the questions involved in the practical application of crop insurance, the various hazards, the kinds of insurance needed, and the present status of crop insurance.

"Crop Insurance, Selections and Excerpts" is available without charge from the Bureau of Agricultural Economics, Washington, D. C.

Official Corn Standards Amended by Department of Agriculture—Changes Affecting Grades for Flint Corn and Mixtures of Flint and Dent Corn, Effective Jan. 20, 1937

The United States Department of Agriculture announced on Oct. 23 the promulgation of amendments to the official corn standards of the United States to be effective Jan. 20, 1937. These amendments pertain only to grades for flint corn and mixtures of flint and dent corn, the Department said. It added:

Under the official corn standards now in effect, flint corn is defined as follows: "Flint corn shall be corn of any class which consists of more than 25% of flint corn." In lieu of this definition the amendment defines flint corn as follows: "Flint corn shall be corn of any class which consists of 95% or more of corn of any of the flint varieties."

The amendments further provide a definition for mixtures of flint and dent corn, as follows: "Flint and Dent corn shall be corn of any class which consists of a mixture of the flint and dent varieties and which contains more than 5% but less than 95% of corn of any of the flint varieties."

Under the amended standards a "lot" of corn coming within the definition for "Flint" corn would grade, for example, as "No. 2 Yellow Corn, Flint," and a "lot" of corn coming within the definition for "Flint and Dent" corn would grade, for example, as "No. 2 Yellow Corn, Flint and Dent."

Under the amended standards, corn of the dent varieties which contains not more than 5% of flint corn would grade, for example, as "No. 2 Yellow Corn," whereas under the atandards now in effect, corn of the dent varieties may contain as much as 25% of flint corn and yet grade, for example, as "No. 2 Yellow Corn."

The Department states that the principal purpose of these amendments is to classify flint corn, dent corn, and mixtures of flint and dent corn, as to type, with a greater degree of definiteness than under the current standards. Corn of either the flint or dent varieties is acceptable in many branches of the industry when the deliveries are kept true to type and sold for what they are, but mixtures of the two types of corn present difficulties to processors and feeders.

igitized for FRASER
ttp://fraser.stlouisfed.org/

It is the opinion of the Department, therefore, that these amendments to the corn standards will serve usefully to meet the requirements of the corn industry.

Cotton Ginned from Crop of 1936 Prior to Oct. 18

The Census report issued on Oct. 26, compiled from the individual returns of the ginners, shows 8,567,676 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1936 prior to Oct. 18, compared with 6,590,402 bales from the crop of 1935 and 6,743,904 bales from the crop of 1934. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1936 prior to Oct. 18, 1936, and comparative statistics to the corresponding date in 1935 and 1934:

State	Running Bales (Counting Round as Half Bales and Excl. Linters)		
	1936	1935	1934
Alabama	950,291	891,537	715,231
Arizona	57,294	33,283	41,686
Arkansas	922,979	451,027	648,392
California	149,601	53,339	147,867
Florida	25,795	25,065	21,772
Georgia	807,050	871,432	693,343
Louisiana	668,993	476,934	425,279
Mississippi	1,540,853	1,022,681	856,097
Missouri	209,432	68,620	145,279
New Mexico	42,096	16,545	48,541
North Carolina	214,171	269,107	223,101
Oklahoma	190,632	142,975	206,033
South Carolina	410,753	510,183	372,509
Tennessee	275,613	149,523	240,443
Texas	2,083,063	1,599,227	1,941,602
Virginia	10,466	6,262	8,777
All other States	8,594	2,662	7,952
United States	*8,567,676	*6,590,402	*6,743,904

* Incl. 41,130 bales of the crop of1936 ginned prior to Aug. 1 which was counted in the supply for the season of 1935-36, compared with 94,346 and 99,787 bales of the crops of 1935 and 1934.

The statistics in this report include 149,147 round bales for 1936; 103,676 for 1935 and 121,613 for 1934. Included in the above are 4,158 bales of American-Egyptian for 1936; 4,885 for 1935, and 6,074 for 1934.

The statistics for 1936 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 1 is 6,033,325 bales.

Consumption, Stocks, Imports and Exports—United States

Cotton consumed during the month of September, 1936, amounted to 629,727 bales. Cotton on hand in consuming establishments on Sept. 30, was 848,734 bales, and in public storages and at compresses 6,805,999 bales. The number of active consuming cotton spindles for the month was 23,514,270. The total imports for the month of September, 1936, were 9,162 bales and the exports of domestic cotton, excluding linters, were 569,624 bales.

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, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

Petroleum and its Products—Crude Output At New Record High—Standard of Jersey Warns Against Heavy Gasoline Stocks—Adoption of New Code Backed at Convention—Attacks Texas Proration Laws—Crude Stocks Continue Decline

An increase of 2,700 barrels in crude oil production during the week ended Oct. 24 lifted the nation's total to a new all-time record high of 3,083,040 barrels, reports compiled by the American Petroleum Institute disclosed. Production compared with the October estimate of the Bureau of Mines of 2,842,300 barrels and actual production in the like 1935 period of 2,797,950 barrels.

Production in the oil States east of the Rocky Mountains showed an aggregate increase of 7,000 barrels, offset by a decline of 4,300 barrels in the California output which pared the net increase to 2,700 barrels. Oklahoma showed only a nominal decline of 300 barrels to hold at 586,450, far above the Bureau's estimate of 559,900 barrels. Kansas showed a sharp gain, totaling 168,550 barrels, against estimated demand of 155,000 barrels. Texas production was up 2,550 barrels to 1,194,700 barrels, against the Bureau's level of 1,106,900 barrels. Louisiana was slightly higher at 233,700, against a quota of 189,300 barrels.

The new record output was 240,750 barrels above the October level recommended by the Bureau of Mines, and 212,750 barrels above the November allowable of 2,870,300 barrels, which is an increase of 28,000 barrels over the current month. The higher allowable for November is a result of the continued drain upon crude oil stocks in recent weeks despite the record pace of production. In its recommendations for November, the Bureau suggests that there be no withdrawals of crude from storage.

Standard Oil Co. of New Jersey, in an editorial published in the current edition of its house organ "Lamp", warns against the danger of permitting stocks of motor fuel to rise too high during the approaching winter months. The editorial stressed the need of modifying refinery operations and diverting more gas oil to distillate fuels, scaling down proportionately on gasoline as the demand for that product declines with the cold weather.

"There has been, and is, no question about the industry's ability to supply the vast quantity of gas oil and fuel oil necessary to meet mounting demand, and at a reasonable price," the article stated, "but there is a refining problem involved with has an important bearing on the future stability of the business.

"The average yield of gas and fuel oil from a barrel of crude last winter was 41.13%. Gasoline averaged about 43%. During the main consuming season for heating oil, from Dec. 1 to March 31, approximately 146,400,000 barrels of fuel and gas oil will have to be made from crude if we figure on an estimated draft of 11,000,000 barrels from stocks of these products. That would involve running 356,000,000 barrels of crude through the stills in the same four months.

"Now if refiners hit their same winter average of a 43% gasoline yield, that much crude would net, including natural gasoline and benzol, 168,400,000 barrels of motor fuel. Gasoline demand, domestic and export, for the period in question is estimated at 151,800,000 barrels, which would seem to indicate that the industry will probably add 16,000,000 or 17,000,000 barrels of motor fuel to storage during the winter months.

"Refineries have reached high peaks in output this year, 2.88 million barrels of crude a day having been charged to stills in the first eight months. Only the fact that motor fuel demand has topped even the most optimistic forecasts has prevented a dangerous piling up of gasoline stocks. As it is, these were 59.5 million barrels at the end of August, 15% above the same date last year. Stocks of all products were 13.3 million barrels higher than on Jan. 1, just about offsetting the amount of crude taken out of storage. Obviously, the industry cannot risk more than a very slight increase in gasoline stocks during the cold weather season.

"There is another reason why the refining branch—and producers too—face today the necessity of modifying the traditional practice of piling up such large quantities in winter for summer months. The oil industry is gradually approaching the stage where seasonal swings, the peaks and valleys of consumption will be pretty much leveled out. The call for motor fuel or heating oil will vary, but the total demand for all products, winter and summer, is becoming more uniform.

"Between the May-October period in 1928 and November-April in 1928-1929, there was a difference of 101,000 barrels in the daily average domestic demand for crude and products. Between the spring of 1931 and the winter of 1931-1932, at the bottom of the depression, this seasonal swing had risen to a difference of 352,000 barrels daily. By 1933-1934, the fluctuation had abated to 56,000 barrels. Last year only 5,000 barrels daily separated the average winter and summer consumption of crude and products. To a great extent this progress can be attributed to improving business as the country worked its way out of the slump. But the increased trend toward all-year travel and the growing use of oil burners are likewise important factors and ones which are likely to be permanent.

"Fuel oil versus gasoline—what is the refiner going to do about it? The more crude he runs to satisfy the demand for gas and fuel oil, the more gasoline tends to pile up at the refinery. There are two fairly obvious courses, both more or less common practices, but needed now in a much more widespread and accurately measured degree:

"(a) Refineries can afford to store only a moderate amount of gasoline during the winter as long as seasonal swings in the demand for this product are on the wane. They can, on the other hand, adopt a policy of building up a reasonable amount of gas and fuel oil reserves during the warm weather in order to be in a position to supply the peak winter demand without running too much crude to stills and thereby piling up unneeded gasoline stocks.

"(b) In the cold weather months it would appear to be sound policy to crack less gas oil for gasoline than has been customary in the past, diverting it instead to heating oil use and depending more upon reforming, natural gasoline blending and other measures for maintaining octane requirements of motor fuel during the winter.

"With the job ahead of filling heavy orders for fuel this winter and at the same time preventing gasoline stocks from getting out of hand, the industry can take a long step toward consolidating its hard-won gains and present favorable conditions by beginning now to modify its refinery operations so as to divert more gas oil to distillate fuels, scaling down proportionately on gasoline as the demand for that product lessens during the winter season."

Delegates attending the national convention of the National Oil Marketers Association in Chicago on Oct. 29 heard two speakers urge that the Association vote to adopt the new petroleum marketing code now before the Federal Trade Commission. P. J. Schroeder of Minneapolis, chairman of the code conference, stated that he hoped that the Association "will go on record for the code and urge the Federal Trade Commission to approve and make it effective at an early date." The proposed code is better than the two former codes governing petroleum marketing, according to the address of W. R. McCain of Springfield, Mo., an independent jobber.

The previous day the oil men had heard a speech by Roy R. Fisher of Detroit, who said that the Association, which played a prominent part in the present Federal Grand Jury probe into alleged illegal marketing tactics on the part of the major oil companies which resulted in indictments of 58 individuals and 23 companies, desired only that the Government stop the alleged illegal marketing acts and had no desire to see jailing any of the alleged violators of the Sherman Anti-trust law. He added also that the oil men

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

men were entitled to civil restitution of losses. The Clayton Act provides that persons suffering as a result of trade practices in violation of the Federal Anti-Trust laws may collect triple damages. Russell Hardy, of the anti-trust division of the Department of Justice, told the delegates that "legislation may be forthcoming" to divorce production and retailing, especially where a combination of these practices is productive of oppressive conditions in a trade."

The Association will oppose renewal of the Connally Hot-Oil Act and also will oppose extension of the Federal laws authorizing interstate oil compacts.

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	Kettleman Hills, 39 and over	1.40
Smackover, Ark., 24 and over	.75-.80	Petrolela, Canada	2.13

The opening day of the convention, Oct. 27, brought a demand from M. B. Whiting, President of the Association, for strict enforcement of the anti-trust laws but "otherwise a hands-off policy by the Government." In commenting upon the indictments by the Madison, Wis., grand jury of the oil men and companies, Mr. Whiting said:

"We must not recede from our present course in following up to a very definite conclusion the possible development of other irregularities in the conduct of certain individuals and companies in the petroleum industry. I am confident it is not the wish or intention of this group to harm any one or any company in defending our position, but we want the rights and position to which we are justly entitled to hold in this great industry."

Representative Harry Graves, of Georgetown, author of the existing Texas oil production proration regulations disclosed that an effort will be made to repeal the existing oil production law at the next session of the Texas Legislature in January, 1937 when he will introduce a bill to end the legislation. "Proration has helped make 50,000 people rich at the expense of 6,000,000 who have been made poorer through paying more for their gasoline," Mr. Graves said.

An increase of 187,000 barrels in stocks of foreign crude held in the United States during the second week in October was insufficient to offset the 350,000-barrel decline in domestic stocks, according to the Bureau of Mines report on Oct. 28. Stocks of 292,538,000 barrels set a new 15-year low.

There were no crude oil price changes.

REFINED PRODUCTS.—RETAIL GAS PRICES SAG IN BROOKLYN—COLD WEATHER AIDS HEATING OILS—GASOLINE STOCKS DIP—REFINERY OPERATIONS DROP

Seasonal weakness developed during the week in Brooklyn where the already sub-normal market price for gasoline at service stations suffered further reductions as price-cutting widened. In contrast to the general low of "6 for $1," gasoline is now available generally at "7 for $1" with a few sections offering "8 for $1." Spread of the price war to other parts of the metropolitan New York area is seen probable. Bulk gasoline, although showing an easier undertone, remains at current posted levels in New York harbor.

First touch of cold weather this week was reflected in broadening interest in fuel and heating oils. Added to the record number of home oil burner installations is increasing consumption of fuel oil due to the cold wave. Trade factors forecast a record demand for fuel oil in the coming 1936-37 season. Light fuel oil, used in home heating, is strong under the active demand. Tank car price at New York harbor is 4¼c. a gallon, with demand running around 15% ahead of 1935.

Motor fuel stocks dipped 123,000 barrels in a contra-seasonal decline during the week ended Oct. 24 paring inventories of finished and unfinished gasoline to 58,864,000 barrels, according to the American Petroleum Institute. A decrease of 221,000 barrels in stocks of unfinished gasoline was partly offset by an increase of 98,000 barrels in holdings of finished motor fuel.

Refineries operated at 77.6% of capacity, off 2% from the previous week with daily average runs of crude to stills dipping 70,000 barrels to 2,990,000 barrels. Gas and fuel oil stocks advanced 433,000 barrels to 114,206,000 barrels. Daily average production of cracked gasoline dipped 5,000 barrels to 680,000 barrels.

Representative price changes follow:

Oct. 26—Retail gas prices dipped to "7 for $1" in scattered sections of the metropolitan New York area.

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

New York—		New York—		Chicago	$.05 -.05⅛
Standard Oil N. J.	$.06¾	Colonial Beacon	$.07½	New Orleans	.06⅛-.06¼
Socony-Vacuum	.07	Texas	.07¼	Los Ang., ex.	.05¼
Tide Water Oil Co	.07¼	Gulf	.07	Gulf ports	.05⅛
Richfield Oil (Cal.)	.07½	Shell Eastern	.07	Tulsa	.06 -.06⅛
Warner-Quinlan	.07½				

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

New York (Bayonne)	$.04⅝	North Texas	$.03½-.03¼	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)		Chicago,		Tulsa M. G. I.	$.02⅝-.02⅝
27 plus	$.04 -.04¼	M. G. I.	$.02⅜-.02⅝		

Gasoline, Service Station, Tax Included

z New York	$.167	Cincinnati	$.195	Minneapolis	$.201
z Brooklyn	.167	Cleveland	.195	New Orleans	.23
Newark	.17	Denver	.21	Philadelphia	.17
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.

Daily Average Crude Oil Output Continues Higher—Up 2,700 Barrels in Week Ended Oct. 24

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 24, 1936, was 3,083,050 barrels. This was a gain of 2,700 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. 24, 1936, is estimated at 3,045,550 barrels. The daily average output for the week ended Oct. 26, 1935, totaled 2,797,950 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. 24 totaled 1,406,000 barrels, a daily average of 200,857 barrels, compared with a daily average of 245,286 barrels for the week ended Oct. 17 and 186,821 barrels daily for the four weeks ended Oct. 24.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 24 totaled 264,000 barrels, a daily average of 37,714 barrels compared with a daily average of 39,000 barrels for the week ended Oct. 17 and 25,893 barrels daily for the four weeks ended Oct. 24.

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, 2,990,00 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, 57,864,000 barrels of finished and unfinished gasoline and 114,206,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicate that the industry as a whole, on a Bureau of Mines basis, produced an average of 680,000 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. 24 1936	Actual Production Week Ended Oct. 17 1936	Average 4 Weeks Ended Oct. 24 1936	Week Ended Oct. 26 1935
Oklahoma	559,900	586,450	586,750	571,100	499,900
Kansas	155,000	168,550	165,400	160,300	150,950
Panhandle Texas		64,850	58,050	60,650	56,050
North Texas		65,300	65,200	64,900	60,350
West Central Texas		33,800	33,900	33,900	31,600
West Texas		169,550	168,950	167,350	148,100
East Central Texas		71,500	70,850	70,500	45,950
East Texas		438,600	440,850	438,300	428,250
Southwest Texas		170,900	171,150	169,150	254,250
Coastal Texas		180,200	183,200	179,200	
Total Texas	1,106,900	1,194,700	1,192,150	1,183,950	1,024,550
North Louisiana		76,150	76,150	77,050	32,100
Coastal Louisiana		157,550	156,750	157,250	124,850
Total Louisiana	189,300	233,700	232,900	234,300	156,950
Arkansas	29,600	28,150	28,150	28,150	30,150
Eastern	106,300	114,600	115,050	114,200	106,250
Michigan	30,000	30,450	30,350	29,950	54,500
Wyoming	37,300	41,650	39,750	41,200	40,800
Montana	14,200	15,500	15,850	15,850	12,850
Colorado	4,300	4,900	4,850	4,900	4,400
New Mexico	74,200	80,900	81,350	80,550	56,950
Total east of California	2,307,000	2,499,550	2,492,550	2,464,450	2,138,250
California	535,300	583,500	587,800	581,100	659,700
Total United States	2,842,300	3,083,050	3,080,350	3,045,550	2,797,950

Notes—The Bureau of Mines this week inaugurated a somewhat different district breakup in the State of Texas which it considers more nearly correct geographically and geologically than its former break-up. Figures for the Southwest Texas and Coastal Texas areas for 1935 are not now individually available on a basis completely comparable with the new line-up; they are, however, in total.

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. 24, 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished: At Refineries	Finished: Terms., &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	472	77.1	5,141	9,252	806	12,957
Appalachian	154	146	94.8	104	71.2	910	1,097	274	844
Ind., Ill., Ky.	462	444	96.1	440	99.1	4,581	3,171	680	6,515
Okla., Kan., Mo.	453	384	84.8	275	71.6	3,038	2,191	436	3,491
Inland Texas	330	160	48.5	98	61.3	1,187	44	178	1,810
Texas Gulf	732	710	97.0	628	88.5	4,800	251	1,756	8,654
La. Gulf	169	163	96.4	146	89.6	773	414	215	2,312
No. La.-Ark.	80	72	90.0	48	66.7	114	62	44	394
Rocky Mtn.	97	60	61.9	40	66.7	675	----	89	729
California	852	789	92.6	495	62.7	8,389	2,298	1,231	73,076
Reported		3,540	89.8	2,746	77.6	29,608	18,780	5,709	110,582
Est. unrepd.		401		244		2,641	704	422	3,624
xEst.tot.U.S. Oct. 24 '36	3,941	3,941		2,990		32,249	19,484	6,131	114,206
xOct. 17'36	3,941	3,941		3,060		32,148	19,487	6,352	113,773
U.S. B.of M. xOct. 24 '35				z2,746		27,254	17,401	5,490	109,995

x Estimated Bureau of Mines basis. z October, 1935 daily average.

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

Manufactured and Natural Gas Statistics for August

The American Gas Association reported that domestic customers served by manufactured and natural gas utilities totaled 15,236,600 on Aug. 31, an increase of nearly 100,000 during the first eight months' interval. This gain in customers is reflected in the fact that a total of some 910,000 gas ranges were sold in the country during the first eight months of 1936. This was an increase of 28% over the first eight months of 1935. Approximately 80% of such sales consisted of relatively high-priced ranges incorporating modern automatic features, such as oven-heat control, &c. The Association further reported:

Revenues of manufactured and natural gas utilities aggregated $520,507,800 for the first eight months of 1936. This was an increase of 6.8% over the corresponding period of 1935. Revenues from industrial and commercial users increased 16.1%, while revenues from domestic customers gained 3.0%.

Manufactured gas industry revenues totaled $252,644,000 for the first eight months, a gain of 1.8%. Revenues from industrial and commercial uses of manufactured gas gained 11.6%. Revenues from domestic uses, such as cooking, water-heating, refrigeration, &c., were 1.5% less than for the corresponding period of 1935.

Revenues of the natural gas industry for the first eight months amounted to $267,836,800, a gain of 12.0% over a year ago. Revenues from industrial uses increased 21.0%, while revenues from domestic uses gained 7.7%.

Soft Coal Production in Week Ended Oct. 17 Slightly Above Preceding Week—Anthracite off 6.9%

The weekly coal report of the United States Bureau of Mines showed that the total production of soft coal during the week ended Oct. 17 is estimated at 9,600,000 net tons, indicating little change from the preceding week. Production in the week ended Oct. 19, 1935, amounted to 8,273,000 tons.

Anthracite production in Pennsylvania during the week ended Oct. 17 is estimated at 964,000 net tons. Compared with the preceding week, this shows a decrease of 71,000 tons, or 6.9%. Output in the corresponding week of 1935 amounted to 989,000 tons.

During the calendar year to Oct. 17, 1936, a total of 325,473,000 tons of bituminous coal and 40,429,000 net tons of Pennsylvania anthracite were produced. This compares with 284,578,000 tons of soft coal and 41,775,000 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. 17, 1936 c	Oct. 10, 1936 d	Oct. 18, 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	9,600,000	9,573,000	8,273,000	325,473,000	284,578,000	419,772,000
Daily aver.	1,600,000	1,596,000	1,379,000	1,326,000	1,159,000	1,702,000
Pa. anthra.: b						
Tot. for per'd	964,000	1,035,000	989,000	40,429,000	41,775,000	57,762,000
Daily aver.	160,700	172,500	164,800	165,400	170,900	236,200
Beehive coke:						
Tot. for per'd	54,200	53,100	21,900	1,204,000	673,500	5,461,100
Daily aver.	9,033	8,850	3,650	4,835	2,705	21,932

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 Revised. 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					Oct. Avge. 1923
	Oct. 10, 1936 p	Oct. 3, 1936 p	Oct. 12, 1935 r	Oct. 13, 1934	Oct. 12, 1929	
Alaska	2	2	2	2	s	s
Alabama	222	228	16	163	382	398
Arkansas and Oklahoma	90	105	110	61	138	88
Colorado	193	170	162	139	206	217
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,122	1,048	1,118	798	1,318	1,558
Indiana	349	338	376	300	376	520
Iowa	66	58	71	64	83	116
Kansas and Missouri	143	141	185	137	160	161
Kentucky—Eastern	868	808	729	601	1,051	764
Western	166	170	182	152	340	238
Maryland	34	31	38	34	56	35
Michigan	8	6	10	17	18	28
Montana	83	81	73	59	82	82
New Mexico	39	30	28	26	54	58
North and South Dakota	60	46	78	47	s43	s36
Ohio	505	440	501	393	568	817
Pennsylvania bituminous	2,348	2,298	1,816	1,652	3,056	3,149
Tennessee	93	117	25	77	104	118
Texas	15	15	14	15	22	26
Utah	92	81	87	77	137	121
Virginia	264	261	233	191	268	231
Washington	53	39	39	29	47	68
West Virginia—Southern a	2,010	1,960	1,899	1,515	2,283	1,488
Northern b	599	526	478	457	817	805
Wyoming	148	135	141	116	170	184
Other Western States c	*	*	1	1	s8	s4
Total bituminous coal	9,573	9,135	8,413	7,124	11,787	11,310
Pennsylvania anthracite	1,035	1,267	1,213	1,015	1,884	1,968
Grand total	10,608	10,402	9,626	8,139	13,671	13,278

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 Silver Production

The American Bureau of Metal Statistics has issued the following accounting for silver production which is theoretically on the basis of commercial bars as actually produced by the refineries. Production of American refineries, which treat a great deal of foreign material, is split up as to origin, although this cannot be done precisely. The figures are in thousands of fine ounces:

	March	April	May	June	July	Aug.	Jan.-Aug.
United States	5,329	5,046	4,754	5,293	4,661	4,733	39,201
Canada	1,845	1,499	1,276	1,450	1,662	1,543	11,933
Mexico	6,840	5,783	6,710	7,157	6,457	a	a
Peru	1,567	1,650	1,500	1,580	1,392	1,515	12,316
Other America	1,280	1,290	1,300	1,375	1,375	1,375	10,595
Europe	1,350	1,350	1,270	1,315	1,325	1,350	10,610
Australia, refined	633	590	677	734	670	645	5,270
Other Australia & New Zealand	380	360	370	400	410	415	3,015
Japan	840	729	732	848	c760	c770	6,045
Burma, refined	490	490	490	487	490	485	3,922
Other Asia	260	270	250	270	270	275	2,130
South Africa	92	87	90	92	92	92	725
Belgian Congo b	320	320	320	320	320	320	2,560
Other Africa	33	33	33	33	33	33	268
Totals	21,259	19,497	19,772	21,354	19,972		

a Not yet reported. b Estimated on basis of 1935 output. c Conjectural.

Buying Wave in Copper Advances Price to 10c. Basis —Lead Active and Higher

"Metal and Mineral Markets" in its issue of Oct. 29 stated that the persistent strength of the foreign market for copper set off another buying wave here and forced the price to 10c., Valley, the highest quotation since Jan. 28, 1931. Buying of lead continued active, and before the week closed the price was established at 4.70c., New York, the highest since Feb. 2, 1931. Demand for zinc was brisk toward the close, and, though the price was strong, no change in the selling basis was announced. There was some good buying of tin at higher prices. Silver was firm in London. Offerings of quicksilver were light and prices more or less nominal. Refined platinum fell to $48 per ounce in a quiet market for that metal. The publication further reported:

Copper

On a steady mounting volume of business, coupled with higher prices abroad, domestic producers announced on Oct. 26, that the price here would be raised one-quarter cent to 10c., Valley. This news brought in the expected buying wave, and sales for the week totaled 141,385 tons. The demand for copper was for early 1937 shipment. Sales for the month to date now total 172,217 tons.

Producers sold a little copper on Oct. 26 at 10c. and about 1,600 tons on Oct. 27 at that level. In view of the fact that subsidiaries of copper producers were taken care of on the old 9¾c. basis up to the close of business on Oct. 27, the quantity of copper disposed of on the first two days of the calendar week on the 10c. basis had no influence on our quotations for those days. Generally, the market did not reach 10c. until Oct. 28. Sales for the week, by days, were: Oct. 21, 11,525 tons; Oct. 22, 8,137 tons; Oct. 23, 8,488 tons; Oct. 24, 1,550 tons; Oct. 25, 84,500 tons; Oct. 26, 27,185 tons.

To relieve the tight situation in copper in the European market and strengthen the position of producers in the matter of exercising greater control over price movements, producers in the foreign agreement who have been restricting their output announced on Oct. 26 that operations will be stepped up 10% on Nov. 1. This latest increase in production, the fourth consecutive rise in output by the foreign group, will establish the rate of operations of the Chilean and African mines at 95% of capacity. The increase over the 85% rate, in force since Oct. 15, is expected to yield an additional 7,000 tons a month in foreign mine output.

Lead

Toward the close of the week just ended the price of lead reached a new high level for the year. In the St. Louis market our quotation, which is based on sales, shows some variation from day to day. Large sales on Oct. 23 and 24 on the 4.45c. basis offset transactions at the higher level on those days. On Oct. 22 and 26 business was about evenly divided between the 4.45c. and 4.50c. level. Beginning with Oct. 27, however, the St. Louis market became definitely established at 4.55c. In the New York market there was no question about the price, which remained at 4.60c. up to and including Oct. 26. On Oct. 27, however, all sellers advanced the price to the 4.70c. level, which figure also became the settling basis of the American Smelting & Refining Co. St. Joseph Lead Co. continued to receive a premium on its brands sold in the East.

The volume of lead sold during the week was again large—11,500 tons, —compared with 14,000 in the previous week. In view of a possible prolonged strike situation at lead mines in Utah and a shortage of lead scrap the market has taken on additional firmness.

Zinc

The zinc market was even more active in the last week than in the preceding seven days. The advance in copper and lead no doubt had a sympathetic influence on zinc, but of importance as a market factor in stimulating business here was the improved tone in London. Sales of ordinary grades of zinc in the last week amounted to more than 10,000 tons, against a little in excess of 6,000 tons in the week previous. All of the business was booked on the basis of 4.85c., St. Louis. The undertone at the close was quite strong.

It can now be stated that negotiations are in progress for the formation of a miners' zinc cartel, centering on foreign production and marketing of zinc concentrate. According to those in close touch with the situation, important producers throughout the world are being contacted and the discussions are proceeding satisfactorily Though progress is reported, it is still too early for a definite statement on the status of the proposed plan.

Tin

Good business was reported in the domestic market for the seven-day period ended yesterday. At the close of the week a tight situation prevailed on metal for near-by delivery, and, with the London price higher, sellers here were not pressing for business. Rumors from London that Siam had made a new proposal on her quota were partly responsible for the rise in tin in London Oct. 28. Delayed buying by consumers abroad and the active market here also influenced the market abroad. The International Tin Committee announced that no action was taken at the meeting

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

held on Oct. 21, in reference to the control plan but that a statement would be issued later.

Chinese tin, 99%, was nominally as follows: Oct. 22d, 43.450c.; 23d, 43.700c.; 24th, 43.700c.; 26th, 43.500c.; 27th, 44.125c.; 28th, 45.125c.

Pittsburgh Steel Production Rate Lower—Gains Elsewhere—Country's Average Unchanged

The "Iron Age," in its issue of Oct. 29, stated that a lull in new steel business, particularly in the heavy products, has brought down the Pittsburgh operating rate to 70%, a drop of two points, but the average for the country as a whole is substantially unchanged at 74% because of increases in the Cleveland-Lorain district, and at Chicago, Detroit and in southern Ohio. The "Age" further reported:

The Pittsburgh district, where capacity in the heavy products predominates, is chiefly affected by an inclination to mark time until after election in building construction projects, which also face seasonal curtailment with the approach of winter. Other districts have been aided by the release of deferred specifications by some automobile companies that that been slower than expected in getting into production on new models.

While for the first time in many weeks the indications do not all point in the direction of a continued upward movement in steel production, the present easier situation has not changed the opinion of the industry that conditions are highly favorable for an operating rate varying from 70% to 75% during the remainder of the year, with the possibility that December, normally a poor month, will this year reverse its usual trend. This view is predicated on the assumption that higher steel prices will prevail in the first quarter and will be anticipated by a fresh buying movement.

Despite the falling off in bookings of structural shapes, plates and some other products, the sheet demand will tax the full facilities of the industry for a good many weeks. Tin plate production has risen to 93% of capacity, based on advance rollings for can manufacturers, who expect they will need every ton of tin plate they can get for 1937 because of the drought this year and the expanding uses for cans.

Some of the slack in the heavier products may be taken up by railroad equipment requirements and rail purchases. The latter have been delayed by the extension of the current price to Dec. 1 for shipment through March, but heavy tonnages are pending, including 48,500 tons for the Chicago & North Western. The Kansas City Southern has ordered 10 locomotives and 800 steel box cars, and the Kennecott Copper Co. has bought 250 large ore cars. The Denver & Rio Grande Western will buy 15 locomotives and the Western Pacific is inquiring for 150 freight cars. It is estimated that Western roads centering at Chicago will come into the market for a total of 20,000 cars within the next few months. The New York Central will award orders shortly for 50 locomotives.

Pig iron shipments this month probably will exceed those of any previous month of the year. Not only is foundry melt increasing, but consumers are protecting themselves to some extent against a possible price rise of $1 or $2 a ton for the first quarter. Furnace stocks are being reduced. Although October statistics, to be published next week, will show a sharp rise in production, most of this has been for steelmaking purposes. Some steel companies that cater to the merchant trade are restricting pig iron sales because of their own needs. Strictly merchant furnaces that are not self-contained as to coke will have difficulty in procuring supplies, as by-product ovens have had to curtail shipments to their heating trade and beehive output is limited to contractual commitments.

A further decline of 25c. a ton in heavy melting steel scrap at Pittsburgh has brought the "Iron Age" scrap composite down to $16.50 from the year's peak of $16.75 in the third week of September. Although scrap markets generally are quiet, there is an undertone of strength because of the expectation that mills will have to make fresh purchases of importance within a few weeks.

The "Iron Age" index of capital goods activity has moved upward to 83.6 (1925-27 average equaling 100), as against 81.3 in the preceding week.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 27, 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	2.197c.
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. 27, 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	18.01

	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. 27, 1936, $16.50 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$16.58
One month ago	16.75
One year ago	12.58

	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. 26 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 74.3% of capacity for the week beginning Oct. 26, compared with 74.2% one week ago, 75.4% one month ago, and 51.9% one year ago. This represents an increase of 0.1 point, or 0.13%, from the estimate for the week of Oct. 19. Weekly indicated rates of steel operations since Oct. 7, 1935, follow:

1935—		1936—		1936—		1936—	
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%
Dec. 16	54.6%	Mar. 23	53.7%	July 6	67.2%	Oct. 19	74.2%
Dec. 23	49.5%	Mar. 30	62.0%	July 13	69.0%	Oct. 26	74.3%
Dec. 30	46.7%	Apr. 6	64.5%	July 20	70.9%		
1936—		Apr. 13	67.9%	July 27	71.5%		
Jan. 6	49.2%	Apr. 20	70.4%	Aug. 3	71.4%		

"Steel" of Cleveland, in its summary of the iron and steel markets on Oct. 26, stated:

Steelworks activity has receded slightly from its high peak of late September and early October, the national rate last week showing a decline of 2 points to 73%.

Operations in the Pittsburgh district were down 7 points to 70%; Chicago, 1½ to 74½; Youngstown, 1 to 77; Wheeling, 3 to 92; eastern Pennsylvania, ½ to 48; Birmingham, 2½ to 61½, and New England, ½ to 75. The other districts were unchanged. At Chicago and Youngstown the declines were because of the need for repairing furnaces. Last year in the same week the national rate was 52½% of capacity.

Further slight moderation is possible in the next few weeks, but from then on until the end of the year activity is expected to be strong. Shipping releases are being awaited by the mills for a great amount of material, particularly from automobile manufacturers. It is estimated that enough steel was placed on mill books to make 1,000,000 cars in the fourth quarter, but the great bulk of this has not yet been released. One of the largest manufacturers, for instance, appears unlikely to increase assemblies until early next month. However, when the releases gain momentum sheet mills will be assured of near-capacity schedules.

Automobile production last week showed a gain of 11,545 units to 59,740. Although in the same week last year 62,015 cars were assembled, total output this month probably will be close to that of October, 1935.

Pressure for deliveries is still strong in sheets and strip, but is considerably easier in such lines as shapes, plates and reinforcing steel, where backlogs have been declining slowly.

Bar sales are somewhat lighter, but backlogs of four to six weeks are still commonly reported by producers, and automotive releases are improving.

Wire producers are reported to be asking jobbers to whom they ship merchant products to sign written agreements that all the material they specify will be resold to dealers. Tin plate operations are still around 95% of capacity.

With production of tillage tools increasing and the spring outlook favorable, farm implement manufacturers expect that their winter operations will be heavier than they were one year ago. Tractor output is steady.

Inquiries for 25 locomotives last week raised the number on the pending list to 140. Denver & Rio Grande Western is in the market for 15 and Western Pacific is likely to buy 10. Although backlogs of car builders have been declining, a large amount of new business is under consideration.

Several fairly large rail inquiries are imminent, and the Pennsylvania is reported to have placed a substantial tonnage. Prices of standard steel rails have been extended to Nov. 30, applying on deliveries until March 31, 1937.

Eight awards ranging between 1,000 and 2,500 tons resulted in a gain of 9,945 tons in shape contracts, putting the week's total at 20,308 tons. Awards for reinforcing steel declined about 700 tons to 2,336. Plate contracts included 1,800 tons for 12 barges for the American Barge Lines. In order to comply with the ship subsidy law, new bids must be taken for the United States liner which will require 15,000 tons of hull steel.

The pending list for shapes includes 5,000 tons of sheet steel piling for the Navy at New York, 3,800 tons for the westerly approach of the Triboro bridge, New York, and 1,220 tons for a viaduct at Wilkes-Barre, Pa.

Pig iron orders have been heavy and October shipments will show a gain over September. There have been some substantial sales of pig iron. Beehive coke producers are anticipating a continuance of their high rate of activity.

Weakness in scrap prices in the Pittsburgh district, where No. 1 material fell off 50c. a ton, the first decline there in four months, has forced "Steel's" scrap composite down 21c. to $16.33. The iron and steel index is at $34.62, down 2c. from the last week's revised $34.64, and the composite of finished material is unchanged at $53.90.

Steel ingot production for the week ended Oct. 26 is placed at 74% of capacity, according to the "Wall Street Journal" of Oct. 29. This compares with 75% in the previous week and 75½% two weeks ago. The "Journal" further stated:

United States Steel is estimated at 69%, against 70% in the week before and 70½% two weeks ago. Leading independents are credited with 77½%, compared with 79% in the preceding week and 79½% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1936	74	—1	69	—1	77½	—1½
1935	53		42		63	+ ½
1934	24½	+ ½	22	+ ½	26	+ ½
1933	33⅓	—4	32	—3	36	—4
1932	20		19½		20½	
1931	28		31		26½	— ½
1930	50	—2½	55	—3	47	—2
1929	80		82½	— ½	78	+ ½
1928	87	+1	86		88	+2
1927	65	+ ½	67	+ ½	63	+1

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

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. 28, as reported by the Federal Reserve banks, was $2,471,000,000, a decrease of $16,000,000 compared with the preceding week and of $6,000,000 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. 28 total reserve bank credit amounted to $2,462,000,000, a decrease of $1,000,000 for the week. This decrease corresponds with decreases of $9,000,000 in money in circulation and $8,000,000 in non-member deposits and other Federal Reserve accounts and an increase of $23,000,000 in monetary gold stock, offset in part by an increase of $39,000,000 in member bank reserve balances. Member bank reserve balances on Oct. 28 were estimated to be approximately $2,160,000,000 in excess of legal requirements.

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. 28, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2786 and 2787.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Oct. 28, 1936, were as follows:

	Oct. 28, 1936	Increase (+) or Decrease (—) Since Oct. 21, 1936	Since Oct. 30, 1935
	$	$	$
Bills discounted	6,000,000	----------	—2,000,000
Bills bought	3,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $23,000,000 commitm'ts—Oct. 28)	26,000,000	----------	—7,000,000
Other Reserve bank credit	—3,000,000	----------	—3,000,000
Total Reserve bank credit	2,462,000,000	—1,000,000	—12,000,000
Monetary gold stock	11,031,000,000	+23,000,000	+1,345,000,000
Treasury currency	2,514,000,000	----------	+113,000,000
Money in circulation	6,302,000,000	—9,000,000	+616,000,000
Member bank reserve balances	6,732,000,000	+39,000,000	+1,079,000,000
Treasury cash and deposits with Federal Reserve banks	2,490,000,000	—1,000,000	—175,000,000
Non-member deposits and other Federal Reserve accounts	483,000,000	—8,000,000	—73,000,000

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. 28, 1936	Oct. 21, 1936	Oct. 30, 1935	Oct. 28, 1936	Oct. 21, 1936	Oct. 30, 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,653	8,692	7,694	2,059	2,062	1,798
Loans to brokers and dealers:						
In New York City	894	924	770	1	1	----
Outside New York City	78	77	58	39	36	23
Loans on securities to others (except banks)	705	702	713	140	141	154
Accepts. and com'l paper bought	127	125	147	12	13	18
Loans on real estate	131	131	123	14	15	16
Loans to banks	23	24	41	5	4	6
Other loans	1,426	1,424	1,158	379	380	230
U. S. Govt. direct obligations	3,738	3,742	3,189	1,108	1,109	986
Obligations fully guaranteed by United States Government	464	459	382	92	92	96
Other securities	1,067	1,084	1,113	269	271	269
Reserve with F. R. Bank	2,509	2,495	2,442	656	653	590
Cash in vault	56	53	58	36	34	36
Balances with domestic banks	77	76	76	195	195	194
Other assets—net	463	452	469	69	68	82
Liabilities—						
Demand deposits—adjusted	6,385	6,334	5,726	1,600	1,590	1,433
Time deposits	609	611	591	435	435	410
United States Govt. deposits	137	164	196	89	95	62
Inter-bank deposits:						
Domestic banks	2,423	2,446	2,110	627	630	532
Foreign banks	422	425	339	5	5	4
Borrowings	----	----	----	----	----	----
Other liabilities	350	355	325	22	21	35
Capital account	1,432	1,433	1,452	237	236	224

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. 21:

The condition statement of weekly reporting member banks in 101 leading cities on Oct. 21 shows a small increase in total loans and investments, an increase of $176,000,000 in demand deposits—adjusted, decreases of $76,000,000 in Government deposits, $78,000,000 in deposits credited to domestic banks, $18,000,000 in deposits of foreign banks and $44,000,000 in balances with domestic banks, and an increase of $102,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City increased $36,000,000, loans to brokers outside New York declined $5,000,000, and loans on securities to others (except banks) declined $5,000,000. Holdings of acceptances and commercial paper bought increased $1,000,000, real estate loans $1,000,000 and loans to banks $2,000,000. "Other loans" increased $10,000,000 in the New York district and $26,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $25,000,000 in the New York district, $8,000,000 in the San Francisco district and $37,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $4,000,000. Holdings of "Other securities" declined $9,000,000 each in the New York and Chicago districts and $12,000,000 at all reporting member banks.

Demand deposits—adjusted increased $123,000,000 in the New York district, $31,000,000 in the Chicago district, $24,000,000 in the Cleveland district and $176,000,000 at all reporting member banks. Time deposits increased $4,000,000. Government deposits declined $32,000,000 in the New York district, $15,000,000 in the San Francisco district, $12,000,000 in the Chicago district and $76,000,000 at all reporting member banks. Deposits credited to domestic banks declined $28,000,000 in the Chicago district, $20,000,000 in the New York district, $17,000,000 in the Cleveland district and $78,000,000 at all reporting member banks. Deposits credited to foreign banks declined $18,000,000 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. 21, 1936, follows:

	Oct. 21, 1936	Increase (+) or Decrease (—) Since Oct. 14, 1936	Since Oct. 23, 1935
	$	$	$
Assets—			
Loans and investments—total	22,571,000,000	+3,000,000	+2,249,000,000
Loans to brokers and dealers:			
In New York City	965,000,000	+36,000,000	+168,000,000
Outside New York City	213,000,000	—5,000,000	+55,000,000
Loans on securities to others (except banks)	2,014,000,000	—5,000,000	—63,000,000
Accepts. and com'l paper bought	316,000,000	+1,000,000	—11,000,000
Loans on real estate	1,143,000,000	+1,000,000	—2,000,000
Loans to banks	56,000,000	+2,000,000	—28,000,000
Other loans	4,044,000,000	+26,000,000	+701,000,000
U. S. Govt. direct obligations	9,286,000,000	—37,000,000	+1,156,000,000
Obligations fully guaranteed by United States Government	1,254,000,000	—4,000,000	+126,000,000
Other securities	3,280,000,000	—12,000,000	+147,000,000
Reserve with Fed. Reserve banks	5,350,000,000	+102,000,000	+787,000,000
Cash in vault	393,000,000	—17,000,000	+53,000,000
Balances with domestic banks	2,389,000,000	—44,000,000	+155,000,000
Liabilities—			
Demand deposits—adjusted	15,228,000,000	+176,000,000	+1,765,000,000
Time deposits	5,072,000,000	+4,000,000	+109,000,000
United States Govt. deposits	772,000,000	—76,000,000	+227,000,000
Inter-bank deposits:			
Domestic banks	6,084,000,000	—78,000,000	+854,000,000
Foreign banks	466,000,000	—18,000,000	+93,000,000
Borrowings	----------	—2,000,000	—2,000,000

International Non-Intervention Committee Absolves Portugal and Italy of Charges of Supplying Arms to Spanish Rebels—Italy Makes New Allegations Against Russia

The International Committee for Non-Intervention in Spain, meeting in London on Oct. 28, exonerated Portugal and Italy of Russian charges that they had furnished arms and other war materials to Spanish rebel forces. The Committee also presented to the Soviet Union new charges made by Italy, which it is said contended that Russia had supplied arms to the Madrid Government. Fifteen of the 20 allegations made by Italy purported to give details of the loading of war material destined for Spain at Black Sea ports. Meanwhile, reports that Portugal had recognized the Spanish Fascist regime as the legal Spanish Government were officially denied.

A London dispatch of Oct. 28 to the New York "Times" described the proceedings of the Non-Intervention Committee as follows:

In today's meeting Ivan M. Maisky, Soviet Ambassador to London, submitted a reply to the request for elucidation of Russia's declaration that she would not be bound by the non-intervention agreement to any further extent than other governments. The reply was almost as ambiguous as the previous document.

It was, in effect, that the violation of obligations by even a single participant in the agreement relieved the other participants of their obligations. Mr. Maisky's reply said the Soviet Government was convinced that after the agreement had come into effect the governments sympathizing with the Spanish Rebels had continued abundantly to supply them with war materials. The proceedings of the committee had convinced the Soviet Government, the reply continued, that there were now no guarantees against further supply of these war materials.

"In these circumstances," Mr. Maisky stated, "the Soviet Government is of the opinion that until such guarantees are created and effective control over the strict fulfilment of obligations is established, those governments who consider supplying the legitimate Spanish Government as conforming with international law, order and justice are morally entitled not to consider themselves more bound by the agreement than those governments who supply the Rebels in contravention of the agreement."

Mr. Maisky then proceeded to renew and argue his previous proposal for control of Portuguese frontier ports and, in addition, Spanish ports and borders, including "points along the frontier not occupied by the Rebels, provided the consent of the Spanish Government is obtained."

Italy Accuses Russia

The Soviet representative wanted discussion of this proposal to begin immediately, but he did not get his wish. Dino Grandi, Italian Ambas-

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

sador to London, presented a note making twenty new allegations that Russia had supplied arms to the Madrid Government. Fifteen of the allegations purported to give details of the loading of war material destined for Spain at Black Sea ports.

Our most recent reference to the deliberations of the Non-Intervention Committee was contained in the "Chronicle" of Oct. 24, page 2601. This week the Spanish rebel forces continued to close in on Madrid, and it was predicted that the Spanish capital would be captured within a fortnight. Meanwhile, President Azana continued to conduct government affairs from Barcelona, where he and his principal advisers set up offices last week.

Great Britain on Oct. 24 made public a note asserting that "reliable evidence" of violation of the Spanish neutrality agreement by Russia and Italy would be brought before the Non-Intervention Committee. Associated Press London advices of Oct. 24 listed the following four alleged infractions for which there was supporting evidence:

1. The Russian steamship Stari Bolshevik on Oct. 15 landed 18 airplanes, 15 tanks and more than 300 cases of bombs and other ammunition at Cartagena, Spain.

2. The Spanish steamship Campeche, two weeks ago, at the same port, landed a number of guns, trench mortars, rifles and ammunition, all of Soviet origin.

3. The Russian steamship Chuschchev landed 85 military trucks of Russian origin at Alicante on Oct. 19.

4. Three Italian airplanes landed at Palma, Island of Mallorca, on Oct. 7, while an Italian ship unloaded cases of armaments and munitions there.

The Portuguese Government on Oct. 27 published a note to the Spanish Ambassador in Lisbon, giving six reasons for the recent rupture of diplomatic relations with the Spanish Government. United Press advices of Oct. 27 outlined these allegations as follows:

1. Madrid accused Portugal with helping the Spanish Fascists, without proving it, and sending a copy of the accusatory note to the League of Nations's Non-Intervention Committee without awaiting a reply from Portugal.

2. Diplomatic correspondence of the Portuguese Charge d'Affaires from Geneva had been opened.

3. On Sept. 30 the Spanish militia searched the diplomatic mail bag aboard a Portuguese warship at Alicante, Spain.

4. The Madrid Government and the Tarragona authorities failed to take pre-arranged measures to grant facilities for landing Portuguese refugees at Tarragona, causing incidents. The attitude of the Tarragona authorities is considered hostile.

5. The Spanish Foreign Minister sent a note to the Non-Intervention Committee stating that the Spanish Embassy personnel here was cut off from communication with the outside. This is false inasmuch as the Spanish Ambassador telephoned, telegraphed and talked about Lisbon freely.

6. And that "these acts show the impossibility of the Lisbon Government maintaining diplomatic relations with Madrid, which at this moment can be considered suspended."

Canada Allows Gold Mining Companies 99% Rebate on Duties and Taxes on Materials Used in Gold Production

Canadian gold mining companies are being allowed a 99% drawback from duties and taxes paid on materials used in the production of gold for export under an Order-in-Council which was made public on Oct. 22 when a memorandum was sent to Customs Collectors. This was indicated in Ottawa advices of Oct. 22 to the Toronto "Globe" of Oct. 23, which continued:

This is the first time such a drawback has been granted.

The drawback may be recovered in connection with all gold delivered to the Royal Mint for export since Jan. 1, 1935. The chief advantage to the mining companies will be the recovery of taxes and duties on chemicals used in the treatment of ore, particularly the sales tax, and to a lesser degree customs duties paid when the chemicals are imported.

The following is also from the Toronto "Globe" of Oct. 23:

This is the first time the drawback principle has been extended to the gold mining industry, although it applies to several other industries, G. Cecil Bateman, Secretary-Treasurer of the Ontario Mining Association, said last night.

It means, he said, that 99% of the duties, the sales tax and the excise tax paid on materials used in the production of gold, which is intended for export, may be recovered by the companies.

The drawback principle already applies to the copper and nickel industries in the same manner, and to some manufacturing businesses. In the case of automobiles which are intended for export, a drawback is allowed on materials imported which are to be used in those export cars, he said.

Royal Bank of Canada to Close Branches in Venezuela —Because of Requirements in New Banking Law

In Canadian Press advices from Maracaibo, Venezuela, Oct. 23, it was reported:

Venezuela's new banking law, requiring 95% of deposits to be invested in the country, today caused the Royal Bank of Canada to announce it would discontinue deposits and loans as from Oct. 24, and would close its Barquisimeto and Valencia branches entirely. The new law is causing much dissatisfaction among business houses here.

United States to Redeem Unpaid Money Orders Sent to Russia During Revolution of Two Decades Ago

The Post Office Department agreed on Oct. 28 to reimburse persons for money orders sent to Russia but not cashed during that country's revolution almost 20 years ago, it is learned from Associated Press advices from Washintgon, Oct. 28, which went on to say:

C. B. Ellenberger, Assistant Postmaster General, said in an order that "as a consequence of negotiations recently concluded through the State Department" persons who sent money orders to Russia which were neither paid nor refunded may now collect, providing they submit satisfactory proof of their claims.

Mr. Ellenberger asked postmasters to search their files for evidence of money orders sent to Russia prior to Jan. 1, 1917, and to notify as many senders as possible of their right to collect.

Ecuador Removes Import Duty on Various Foodstuffs to Prevent Rise in Cost of Living

The following cablegram advices from Guayaquil, Ecuador, Oct. 26, are from the New York "Times" of Oct. 27:

President Federico Paez issued a decree today authorizing the Mortgage Bank of Ecuador to import sugar, cereals, flour and other foodstuffs free of customs duty to prevent a rise in the cost of living. The action was necessary because of drought and crop failures. The bank was authorized to sell the foodstuffs at cost through the local police authorities.

Spain to Pay Outstanding Commercial Credits— $3,000,000 Estimated Due United States

In Associated Press advices from Madrid, Spain, Oct. 25, to the New York "Times" of Oct. 26, it was stated:

The Spanish Government today announced its decision to liquidate most of its outstanding commercial credits without delay. It will pay out 250,000,000 gold francs ($11,656,000) in foreign currency to provide payment of past due 90-day acceptances under commercial credits.

Bankers here estimated that there were more than $3,000,000 in outstanding credits due the United States. They covered purchases chiefly of cotton, rubber jute and chemicals.

[Spain has recently been sending much of her gold out of the country.]

Uruguay to Pay Nov. 1 Coupons on 6% External Gold Bonds at Rate of 3½% Per Annum

The Nov. 1, 1936, coupons on Republic of Uruguay 6% external sinking fund gold bonds, due May 1, 1960, and May 1, 1964, will be paid at the New York office of Hallgarten & Co. and at the Chicago office of Halsey, Stuart & Co., at the rate of 3½% per annum, J. Richling, Minister of the Republic, announced.

Costa Rica Unable to Comply with Terms of Offer for Servicing of External Bonds

J. & W. Seligman & Co., fiscal agents for the 7% bonds of 1926, due 1951, and the 5% funding bonds of 1932, due 1951, of the Republic of Costa Rica, announced on Oct. 25 that they have been informed by the Government of Costa Rica that, owing to unfavorable economic and financial conditions prevailing in Costa Rica, the government is no longer able to comply fully with the terms of the offer relative to the service of its external bonds made on July 10, 1935, through the Foreign Bondholders Protective Council, Inc. The announcement continued:

The government has informed the fiscal agents that it is now negotiating with the Council regarding the amounts to be made available in the future for the service of its external bonds and that, pending the conclusion of the negotiations, it has determined to suspend all interest and sinking fund payments on such bonds. It is understood that it is unlikely that these negotiations will be concluded until after Nov. 1, 1936, which is the next coupon date on the bonds.

Reference to the offer made by Costa Rica on July 10, 1935, was made in our issue of July 13, page 194.

$265,500 of Argentine External Sinking Fund 6% Bonds Due 1959 Drawn for Redemption on Dec. 1

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents for the service of Government of the Argentine Nation external sinking fund 6% bonds, due 1959, have drawn for retirement at par and accrued interest, on Dec. 1, out of moneys in the sinking fund, $265,500 principal amount of the bonds. Payment will be made by either of the fiscal agents.

Drawing for Redemption Dec. 1 of $191,500 of Argentine External Sinking Fund 6% Gold Bonds of 1924, Series B

Acting for the fiscal agents, the Chase National Bank of the City of New York has drawn by lot for redemption on Dec. 1, 1936, at par and accrued interest, out of sinking fund moneys, $191,500 principal amount of Government of the Argentine Nation external sinking fund 6% gold bonds of 1924, series B due Dec. 1, 1958, it was announced on Oct. 29. Bonds drawn should be presented for payment to the principal office of the Chase National Bank, corporate trust department, 11 Broad St., or at the principal office of City Bank Farmers Trust Co., 22 William St., fiscal agents.

Trustee Calls $588,380 of Sugar Stabilization Sinking Fund 5½% Secured Gold Bonds of Cuba for Redemption Dec. 1

The Chase National Bank of the City of New York, as trustee, it was announced Oct. 29, has drawn by lot for redemption and retirement on Dec. 1, 1936, for the purposes of the sinking fund, $588,380 principal amount of sugar stabilization sinking fund 5½% secured gold bonds of the Republic of Cuba, dated Dec. 1, 1930, due Dec. 1, 1940. The bonds will be redeemed at their principal amount and accrued interest to the redemption date at the principal office of the Chase National Bank or the National City Bank of New York, or at the branch of either of these fiscal agents in Havana, Cuba.

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

Bondholders' Committee Issue Circular on Colombian Bonds

The Bondholders Committees for Republic of Colombia, New York, have available for distribution a circular covering the forthcoming legal action for the collection of the matured arrears coupons of the defaulted external dollar bonds of the Republic of Colombia, it was announced on Oct. 23 by Lawrence E. deS. Hoover, Executive Secretary.

New "World Sugar Futures" Contract Approved by Managers of New York Coffee & Sugar Exchange —Membership to Vote on Plan Nov. 25

At a meeting held on Oct. 29 the Board of Managers of the New York Coffee & Sugar Exchange approved a new "world sugar futures" No. 4 contract, on which a special sugar committee of the Exchange had been working for many months. The new contract will go to a vote of the members on Nov. 25 with trading scheduled to start at a discretionary date not earlier than one week after ratification, said an announcement by the Exchange, which continued:

The new contract will provide for the delivery of raw cane sugar in licensed warehouses in certain Cuban ports, and also in bond at the port of Norfolk, Va. The terms have been brought as near as possible to the regular "f.o.b." contract now in ordinary commercial use. The buyer is relieved of all uncertainty due to varying labor charges because of the provision that all expenses to deliver at ship's tackle must be prepaid by the deliverer. In addition, the sugar must be free and clear of all liens at the time of delivery and free to be moved from store without hindrance. Through cooperation with the Cuban Government, through the Cuban Sugar Institute, necessary rules have been passed in Cuba protecting the receiver of sugars under an Exchange contract. The provision for delivery in the port of Norfolk is interpreted as merely to insure delivery to the buyer in any eventuality, for a seller if prevented from delivering in Cuban warehouse could bring sugar from Cuba, Santo Domingo, Haiti, Brazil, Mexico, and Peru to Norfolk and in that way complete his contracts. Trading in the No. 3 futures contract on the Exchange, which represents the domestic price level, will continue, but this new No. 4 contract, which naturally will reflect the world "open" market price, is expected to be of invaluable service to all those trading in the "open" market, whether producers or consumers.

September Sales of Securities on National Securities Exchanges Above August and September Year Ago

The Securities and Exchange Commission announced on Oct. 23 that the dollar value of sales on all registered securities exchanges in September amounted to $1,882,282,523, an increase of 13.6% over the value of sales in August and an increase of 12.2% over the value of sales in September, 1935. Stock sales (including rights) had a value of $1,594,411,570, an increase of 11.0% over August, while bond sales were valued at $287,860,575, an increase of 30.0%, the Commission said. It continued:

Total sales of stock in September (including rights) were 59,626,994 shares, or 17.1% above August's figure. Total principal amount of bonds sold was $378,519,548, an increase of 37.5%.

The two leading New York Exchanges accounted for 95.6% of the value of sales on all registered exchanges; 94.9% of stock sales and 99.9% of bond sales.

The dollar value of sales on all exempt exchanges in September was $1,198,825, a decrease of 7.2% from August.

Registration of 79 New Issues Under Securities Act Totaling $260,080,000 Effective During September—Seven Reorganization and Exchange Issues Also Effective

Analysis of statements registered under the Securities Act of 1933 during September indicates that securities with estimated gross proceeds of $260,080,000 were declared fully effective, it was announced on Oct. 29 by the Securities and Exchange Commission. This compares with $286,022,000 during August and with $319,874,000 during September, 1935. The SEC explained that included in the amounts for September and August of this year, and for September of 1935, are securities which have been registered but which were intended for purposes other than immediate cash offering for the accounts of the registrants, approximately as follows:

	Sept., 1936	*Aug.*, 1936	*Sept.*, 1935
Reserved for conversion of issues with convertible features	$22,862,000	$26,647,000	$28,409,000
Reserved for the exercise of options	2,989,000	12,310,000	1,200,000
Reserved for other subsequent issuance	------	11,282,000	------
Registered for the "account of others"	22,906,000	18,733,000	1,177,000
To be issued in exchange for other securs.	14,702,000	7,452,000	28,770,000
To be issued against claims, other assets, &c	113,000	951,000	16,014,000
Total	$63,592,000	$77,384,000	$75,570,000

The Commission further announced on Oct. 29:

Almost 53% of the month's registrations was for fixed-interest bearing securities, while 29.3% was for common stock issues. The chief registrants were the manufacturing companies, whose securities totaled 44.6% of the dollar amount of the month's effective registrations.

After deduction of securities which were reserved for conversion, options, &c.; registered for the "account of others," and registered for sale for other than cash considerations, $196,488,000 of securities (almost 95% of which were for established enterprises) was proposed to be offered for sale for cash for the account of the registrants. Slightly more than 47.1% of the proceeds after payment of commissions, discounts and other expenses, was intended to be used for repayment of indebtedness (chiefly through refunding operations); 17.0% was to be used for additional working capital, and 16.0% for purchase of plant, equipment and real estate.

Among the large issues for which registration statements became fully effective during the month were: Bethlehem Steel Corp., $55,000,000 consol. mtge. 3¾% bonds, series E, due 1966; Detroit Edison Co., $20,000,000 gen. & ref. mtge. 3⅛% bonds, series G. due 1966, and Gulf States Utilities Co., $17,300,000 1st mtge. & ref. 4% bonds, series C, due 1966.

Types of New Securities Included in 52 Registration Statements that Became Fully Effective During September, 1936

Fixed-interest bearing securities totaled 52.9% of the gross registrations during September, 1936, against 53.5% in August, 1936, and 73.4% in September, 1935. Within the group, however, the changes were more marked, in that the proportions of secured bonds increased very considerably in September, 1936, from the previous month, while debenture issues which, since February of this year, had represented from 15.1% to 37.5% of the dollar amount of the monthly registrations, dropped to 3.7% of the September aggregate. Common stock issues totaling $76,140,000 have retained the importance they assumed in the early part of this year and represented 29.3% of the month's registrations.

Type of Security	*No. of Issues*	*No. of Units*	*Gross Amount (In Dollars)*	*Per Cent of Total* *Sept.*, 1936	*Aug.*, 1936	*Sept.*, 1935
Common stock	40	7,759,431	76,140,112	29.3	32.4	19.4
Preferred stock	16	854,304	29,270,540	11.2	12.5	5.2
Certificates of participation, beneficial interest, warrants, &c.	11	1,086,897	17,211,558	6.6	1.6	2.0
Secured bonds	9	------	127,918,475	49.2	16.0	49.1
Debentures	3	------	9,538,826	3.7	37.5	24.3
Short-term notes	--	------	--------	---	---	0.0
Total	79	------	260,079,511	100.0	100.0	100.0

The Commission also made known that in addition to the new issues there were registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities, and in connection with the issuance of voting trust certificates and certificates of deposit, seven issues through five statements during September. These registered statements covered securities having approximate values of $6,019,003. The following tabulation was made available by the SEC:

THE TYPES OF SECURITIES INCLUDED IN FIVE REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING SEPTEMBER, 1936

Type of Security	*No. of Issues*	*Approximate Market Value* x *Sept.*, 1936	*Aug.*, 1936	*Sept.*, 1935
Common stock	--	------	$25,151	$46,667
Preferred stock	--	------	------	486,666
Certificate of participation, beneficial interest, &c	--	------	------	------
Secured bonds	1	$44,226	339,349	1,220,400
Debentures	--	------	------	------
Short-term notes	--	------	------	------
Certificates of deposit	6	5,974,777	372,225	------
Voting trust certificates	--	------	2,746,666	1,720,400
Total	7	$6,019,003	$3,483,391	$3,474,133

* Refers to securities to be issued in exchange for existing securities.
x Represents actual market value or 1-3 of face value where market was not available.

SEC Analyzes Six Months Trading on New York Stock and Curb Exchanges—Round Lot Deals by Members for Own Account 21.01% of Total Stock Exchange Transactions and 19.99% of Curb's—Report Incident to Broker-Dealer Segregation Program—Issuance of Weekly Figures

As a part of its program for the complete segregation of the functions of brokers and dealers, a report on which was submitted to Congress last June, the Securities and Exchange Commission on Oct. 23 promulgated figures showing the weekly volume of stock transactions for the account of all members of the New York Stock Exchange and the New York Curb Exchange from March 30, 1936, to Sept. 26. The Commission also announced that statistics on members' transactions for their own account will be published weekly in the future. "The weekly figures will provide for the first time a continuing picture of the transactions in stock carried on each day by Exchange members for their own account in relation to total market turnover," the Commission said. It added:

The publication of these figures is made possible through the voluntary cooperation of the New York Stock Exchange and the New York Curb Exchange and their members. The figures are collected by the Exchanges and the compilation necessitates weekly reporting by all members. The data published today represent recapitulations made by the exchanges of the daily transactions set forth in 28,002 reports filed with the New York Stock Exchange by its members and in 21,955 reports filed with the New York Curb Exchange by its members.

The figures made public today show the weekly volume on each Exchange of all purchases and sales made for their own account by specialists, odd-lot dealers, and other members during the period from March 30, 1936, to Sept. 26, 1936. The figures also distinguish between the transactions of members while on the floor and their transactions while off the floor. The term "members" includes not only persons holding seats on the Exchanges, but also their firms and their non-member partners.

The odd-lot transactions of New York Stock Exchange odd-lot dealers are set forth in a separate table. The small volume of odd-lot transactions handled by New York Stock Exchange specialists is included in the same table. Odd-lot transactions on the New York Curb Exchange, which are handled entirely by specialists, are included in the table showing specialists' transactions on that Exchange.

The SEC further stated on Oct. 23:

The aggregate round lot purchases and sales for the account of all members of the New York Stock Exchange, except odd-lot dealers, for

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

the period between March 30, 1936, and Sept. 26, 1936, inclusive, amounted to 78,496,102 shares. During that period the total round-lot purchases and sales effected on the Exchange amounted to 373,661,496 shares (calculated by doubling the total round lot volume because every transaction involves both a purchase and a sale). The percentage of round-lot purchases and sales for the account of all members of the Exchange except odd-lot dealers to the total round-lot purchases and sales effected on the Exchange for the period was 21.01%.

On the New York Curb Exchange round-lot purchases and sales for the account of all members during the same period aggregated 17,667,047 shares. This figure constitutes 19.99% of the total round-lot purchases and sales effected on that Exchange which amounted to 88,364,000 shares.

For each full month of the period covered by the figures the Commission computed the following percentages, which show the relationship of members' transactions to the total market turnover:

PERCENTAGE OF ROUND-LOT PURCHASES AND SALES FOR ACCOUNT OF MEMBERS TO TOTAL ROUND-LOT PURCHASES AND SALES EFFECTED ON THE EXCHANGE x

(Based on number of shares of stock bought and sold)

New York Stock Exchange

	April	May	June	July	Aug.	Sept.	6 Mos.
Specialists	9.43	9.74	9.31	9.03	9.38	8.74	9.25
Members on floor	7.30	7.48	7.69	7.35	6.29	6.35	7.06
Members off floor	4.80	4.79	4.75	4.87	4.00	4.91	4.70
All members (except odd-lot dealers)	21.53	22.01	21.75	21.25	19.67	20.00	21.01

New York Curb Exchange

	April	May	June	July	Aug.	Sept.	6 Mos.
Specialists	10.06	13.39	12.63	11.55	12.19	12.73	11.76
Members on floor	4.71	4.63	4.01	5.13	3.85	3.87	4.44
Members off floor	3.02	4.06	4.98	3.70	4.14	3.85	3.79
All members	17.79	22.08	21.62	20.38	20.18	20.45	19.99

x Total round-lot purchases and sales are calculated by doubling the round-lot volume because every transaction involves both a purchase and a sale. Blotter dates have been used in making these calculations. (Blotter date is the date of delivery and payment, normally the second full business day after the trade date which is the date when the transaction was effected on the exchange.)

The percentages set forth in the above table are based upon figures for the total volume of transactions effected on the Exchanges as distinguished from those reported by the ticker. The total volume is greater than the ticker volume because the ticker volume does not include "stopped" sales or transactions which, due to error or other circumstance, fail to appear on the ticker.

Monthly percentages are given for the reason that heretofore the figures for total volume received by the Commission have been compiled on a monthly basis. In order to make it possible hereafter to calculate on a daily basis the percentage of members' transactions to total transactions the Commission has requested the New York Stock Exchange and the New York Curb Exchange to compile figures representing the volume of all round-lot transactions in stocks effected upon those Exchanges each day. These daily figures will be published by the Commission once a week. The compilation of figures for total volume on a daily basis is in accordance with the recommendation made by the Commission in its segregation report that effort be directed toward the perfecting of statsitics with regard to the volume of members' transactions.

The Commission's report to Congress on the question of the segregation of the functions of broker and dealer contains figures for transactions by members of the New York Stock Exchange for the period from June 24, 1935, to Dec. 14, 1935, and by members of the New York Curb Exchange for the period from July 8, 1935, to Dec. 14, 1935. The report recommended that current figures be made public at periodic intervals setting forth the volume of specialists' transactions and the volume of all other members' transactions both on and off the floor of the Exchange. For a period of several months after Dec. 14, 1935, compilation of these figures was discontinued, but in March, 1936, their compilation was resumed.

The weekly figures to be published by the Commission will contain a recapitulation of the daily transactions for their own account of specialists, odd-lot dealers and other members on and off the floor of the Exchange. They will also include the total daily volume of all transactions on the Exchange, as distinguished from ticker volume, and the percentage of members' transactions for their own account to total volume. Because of the time required to assemble these figures, which are received by the Exchanges from members and member firms in various parts of the country, there will be a necessary interval of approximately four weeks between the end of the week in which the transactions occur and the date of publication of the figures.

Several of the tables issued by the SEC on Oct. 23 follow (trade dates are used):

NEW YORK STOCK EXCHANGE

Summary

(Round-lot transactions in all stocks for account of all members, except odd-lot dealers.)

Week Ended Saturday	Bought	Sold	Total
(1936)—	(Shares)	(Shares)	(Shares)
April 4	1,846,970	1,957,060	3,804,030
April 11	1,797,153	1,817,121	3,614,274
April 18	1,757,848	1,865,795	3,623,643
April 25	2,181,242	2,300,148	4,481,390
May 2	2,478,193	2,694,676	5,172,869
May 9	1,354,650	1,387,499	2,742,149
May 16	1,081,825	1,047,337	2,129,162
May 23	1,072,638	1,071,708	2,144,346
May 30	1,066,838	1,033,974	2,100,812
June 6	810,906	865,960	1,676,866
June 13	1,259,701	1,225,650	2,485,351
June 20	1,167,220	1,230,785	2,398,005
June 27	1,298,250	1,425,895	2,724,145
July 4	1,101,308	1,068,669	2,169,977
July 11	1,562,050	1,449,940	3,011,990
July 18	1,969,902	2,046,938	4,016,840
July 25	1,744,040	1,740,902	3,484,942
Aug. 1	1,994,500	2,229,094	4,223,594
Aug. 8	1,497,498	1,486,010	2,983,508
Aug. 15	1,234,692	1,388,463	2,623,155
Aug. 22	1,075,713	1,151,587	2,227,300
Aug. 29	1,316,220	1,266,715	2,582,935
Sept. 5	1,411,118	1,365,205	2,776,323
Sept. 12	1,363,728	1,485,935	2,849,663
Sept. 19	1,328,515	1,351,165	2,679,680
Sept. 26	1,847,661	1,921,492	3,769,153
Totals	38,620,379	39,875,723	78,496,102

NEW YORK STOCK EXCHANGE

Odd-Lot Dealers

Odd-lot dealers' transactions in the stocks in which they are registered (including odd-lot transactions by specialists).

Week Ended Saturday	In Round Lots			In Odd Lots		
	Bought	Sold	Total	Bought	Sold	Total
(1936)—	(Shares)	(Shares)	(Shares)	(Shares)	(Shares)	(Shares)
April 4	234,500	241,500	476,000	1,277,180	1,243,241	2,520,421
April 11	222,900	219,600	442,500	1,186,178	1,207,817	2,393,995
April 15	260,000	199,800	459,800	1,244,209	1,320,964	2,565,173
April 25	256,600	246,600	503,200	1,401,969	1,460,933	2,862,902
May 2	297,900	215,900	513,800	1,566,464	1,736,250	3,302,714
May 9	219,400	116,900	336,300	816,621	905,654	1,722,275
May 16	178,500	121,900	300,400	702,208	729,697	1,431,905
May 23	144,400	135,500	279,900	728,538	686,659	1,415,197
May 30	146,300	162,000	308,300	717,335	655,671	1,373,006
June 6	137,700	124,500	262,200	632,600	646,763	1,279,363
June 13	142,600	170,900	313,500	796,509	723,981	1,520,490
June 20	137,000	194,400	331,400	809,700	739,951	1,549,651
June 27	139,200	240,300	379,500	900,303	808,612	1,708,915
July 4	150,400	170,400	320,800	729,191	734,981	1,464,172
July 11	181,500	217,000	398,500	1,013,141	935,804	1,948,945
July 18	216,800	308,800	525,600	1,256,597	1,220,940	2,477,537
July 25	212,200	234,700	446,900	1,208,340	1,157,502	2,365,842
Aug. 1	282,700	263,800	546,500	1,356,178	1,439,667	2,795,845
Aug. 8	226,900	188,400	415,300	1,061,889	1,086,333	2,148,222
Aug. 15	216,800	202,100	418,900	1,080,954	1,085,184	2,166,138
Aug. 22	182,900	178,700	361,600	903,395	924,437	1,827,832
Aug. 29	174,300	209,300	383,600	901,444	862,811	1,764,255
Sept. 5	170,900	221,100	392,000	1,029,553	950,789	1,980,342
Sept. 12	209,900	205,900	415,800	987,456	999,590	1,987,046
Sept. 19	200,800	189,900	390,700	910,997	910,744	1,821,741
Sept. 26	219,500	273,800	493,300	1,194,647	1,114,564	2,309,211
Totals	5,162,600	5,253,700	10,416,300	26,413,596	26,289,539	52,703,135

NEW YORK CURB EXCHANGE

Summary

Round-lot transactions in all stocks for account of all members.

Week Ended Saturday	Bought	Sold	Total
(1936)—	(Shares)	(Shares)	(Shares)
April 4	501,500	538,555	1,040,055
April 11	407,980	451,280	859,260
April 18	506,975	562,515	1,069,490
April 25	475,100	533,825	1,008,925
May 2	518,730	561,655	1,080,385
May 9	284,005	303,520	587,525
May 16	194,745	227,230	421,975
May 23	222,655	249,435	472,090
May 30	212,315	214,705	427,020
June 6	184,665	199,690	384,355
June 13	278,450	271,010	549,460
June 20	304,655	334,190	638,845
June 27	276,170	294,502	570,672
July 4	316,765	287,945	604,710
July 11	369,120	372,530	741,650
July 18	359,655	456,900	816,555
July 25	310,590	381,665	692,255
Aug. 1	415,145	458,535	873,680
Aug. 8	316,690	343,425	660,115
Aug. 15	289,915	309,530	599,445
Aug. 22	249,515	254,840	504,355
Aug. 29	247,115	284,595	531,710
Sept. 5	281,895	288,060	569,955
Sept. 12	257,865	269,285	527,150
Sept. 19	330,310	346,885	667,195
Sept. 26	356,480	401,735	758,215
Totals	8,469,005	9,198,042	17,667,047

Reference to the report of the SEC submitted to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer" was made in our issue of June 27, pages 4260-4261.

Equanimity with Which Business Is Proceeding in Face of Election Uncertainties Encouraging, Says Guaranty Trust Co. of New York—Comments on Increasing Government Rivalry with Business

It is observed by the Guaranty Trust Co. of New York that "business in the United States continues to show the favorable features that have been observed in recent months." In the "Guaranty Survey," the company's monthly review of business and financial conditions in the United States and abroad, published on Oct. 26, it is added that "the trend in the last few weeks has been characterized by stability and moderate seasonal expansion, rather than by further sharp gains, a tendency that it natural in view of the exceptionally slight lull that took place in the summer." The "Survey" also says:

The equanimity with which business is apparently proceeding in the face of election uncertainties is encouraging in view of the magnitude of the issues involved. The same may be said with respect to the situation abroad, which can hardly be said to have improved in recent weeks, at least as far as political conditions are concerned.

Pointing out that government rivalry with private business has been rapidly and broadly increasing in the last few years, the company in the current issue of the "Survey" has the following to say, in part:

That this competition is unfair to millions of people is obvious. In addition to the innumerable partnerships and individual business undertakings, each insurance policy holder, each owner of a share of corporate stock, and each man or woman who has savings on deposit in banks has a definite stake in American business. Americans have more than 40,000,000 savings accounts; upwards of 60,000,000 own insurance policies; between 10,000,000 and 11,000,000 own securities. All these—and a great proportion of them are wage earners—are vitally concerned with the progress and prosperity of the American business system. And the wage earners as such have a stake in business earnings that is perhaps less direct but no less real.

We should not lose sight of the fact that government competition with private business is usually conducted at the expense of the tax-paying public, and that means at the expense of the average worker, who pays in the form of direct or indirect taxes a great portion of the cost of government. . . .

From the very start government bodies are handicapped in whatever efforts might otherwise be made toward building organizations capable of competing with or even emulating private business. Exceptional achieve-

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

ment seldom brings its just reward in a government enterprise. Ambition is stifled. Tenure of employment under a politically managed system is uncertain at best, and there is an accompanying tendency on the part of personnel to do just enough to "get by." Special aptitude is too often overlooked—it is easier to put more men on a given job than to find the men fitted to do it in half the time.

Cost to Consumers

Not only is it true that the competitive features of governmental business operation make such operation unfair to the owners and employees of private business enterprises, who include a large proportion of the population; but it is equally true that the inefficiency of government operation makes it unfair to consumers, who include the entire population. This is true regardless of whether the government enterprise is competitive or monopolistic, and regardless of whether the rates or prices charged are such as to show a profit or a loss. If the work is inefficiently done, the net productivity of the business is reduced or wiped out, to the detriment of consumers as a body.

Whatever progress may be made in raising the efficiency of the public service in years to come, it is certain that, for the present and for any predictable future, the wisest course for government is to confine its activities to the legitimate regulation, which is a sound exercise of its functions and to the other spheres where it has already demonstrated its ability to operate with satisfactory results, and particularly to avoid experiments in fields where it is manifestly unfitted to obtain such results. To violate this principle is contrary to the universally accepted view that the duty of government is to promote the general welfare.

Savings in Mutual Savings Bank Christmas Clubs at New Peak—National Association Reports Deposits at $43,863,809

The National Association of Mutual Savings Banks announced on Oct. 26 that Christmas Club savings in the mutual savings banks in the 14 States in which these institutions operate such clubs are at a new peak of $43,863,809, to be distributed among 1,063,509 depositors. This year's total represents a gain of $6,048,586 over 1935 and of 117,013 accounts. The average per account is $41.24, an increase of $1.29 from last year, according to the Association, which said:

All of this money becomes available in the next few weeks, and a major part will find its way into Christmas buying.

Holiday savers in mutual clubs of New York are to have the spending of the larger part of the total, amounting to $18,618,651, belonging to 448,538 depositors. By boroughs the mutual savings banks of the city will disburse their Christmas funds as follows: Brooklyn, $6,646,600, held in 171,030 accounts; Bronx, $610,000, in 15,827 accounts; Manhattan, $4,589,176, in 95,637 accounts; Queens, $1,024,400, in 27,604 accounts; Richmond, $615,000, in 13,475 accounts. The figures make up a gain of $1,856,532 over last year.

Typical up-State cities of New York report these results for their mutual Christmas Clubs: Albany, $1,339,400, in 23,825 accounts; Poughkeepsie, $160,000, in 4,012 accounts; Rochester, $482,500, in 15,062 accounts; Schenectady, $380,000, in 12,000 accounts; Utica, $310,000, in 6,700 accounts; Yonkers, $410,000, in 9,175 accounts.

The second largest sum of money in mutual Christmas Clubs will be paid to depositors of Massachusetts savings banks, the total being $11,500,000, and 275,000 depositors. Connecticut ranks next with $4,335,489, and 114,314 depositors; New Jersey, $2,372,119, and 49,265 accounts; Pennsylvania, $2,227,000, and 47,877 depositors; Maryland, $1,703,250, and 53,032 depositors; Maine, $1,002,208, and 24,639 depositors.

Savings bank officials commented that their Christmas Club figures reflect not only improved employment and a more active flow of money, but especially the public will to save, further evidenced by the substantial gains in new, small accounts of a permanent character.

Statement of Principles of Commercial Banking Prepared by Management Committee of A. B. A. and Approved by Executive Council

A statement of principles of commercial banking, prepared by the Bank Management Commission and approved by the Executive Council of the American Bankers Association at the San Francisco convention, is presented in the November issue of "Banking," official publication of the organization. The aim of the statement is to summarize the fundamental relationships and responsibilities which exist between the commercial banks and the public.

The statement has been prepared for their guidance and for the information of the public and its governmental representatives. The statement says:

For the full development of its usefulness and dependability, commercial banking calls for the intelligent cooperation of three important groups, namely, the governmental authorities, the great body of citizens and the bankers themselves. The executives and directors of commercial banks naturally assume the major share of the responsibility for the proper conduct of the commercial banking system.

"The bedrock upon which every policy and action of commercial banking should be founded is the principle of stewardship," it is also stated. A commercial bank is responsible, it is declared, to the depositors whose funds it holds, the borrowers to whom it has advanced credit, the stockholders who provide the capital, the community served by the bank, and its officers and employees.

The statement gives a bank's obligation to its depositors in respect to the safety of funds entrusted to it as the paramount objective, proper investment policies, investigation of new accounts and a proper basis for compensation for its services. The question of relations with bank borrowers is discussed under the topics: purpose of loans, payment of loans, rejection of loans, liquidity, local factors, capital loans, personal connections of officers, and loans on mortgage security. The obligations to the banks' stockholders are presented from the point of view of the vital contribution of capital to the protection of deposits and a fair return upon the investment by stockholders, while the obligation to the community is presented under the captions "legal provisions" and "public information."

The question of the bank officers and employees is discussed under specialized training, educational facilities of the American Institute of Banking and its Graduate School, and other educational opportunities. The question of care in the granting of new charters and of competent supervision by governmental authorities is also treated.

The responsibilities of citizens in regard to banks are given as follows:

The public has a direct interest in the character and qualifications of any group who seek a new charter for a new bank. Therefore, there should be active public cooperation with the chartering authorities to assist them in limiting the granting of new charters to only those groups who can meet the requirements as outlined above.

In common with every other form of business, banking must operate at a reasonable profit, after the creation of reserves sufficient to safeguard the public. If this is to be accomplished, every citizen in the bank's community has a deeper interest in the soundness of that institution than merely to demand banking service on a price basis. He should support the policy that a bank should be adequately compensated.

The committee which prepared the statement of principles is as follows:

Herman H. Griswold, President First National Bank & Trust Company, Elmira, New York, Chairman.

G. Fred Berger, Treasurer Norristown-Penn Trust Company, Norristown, Pa.

Fred W. Ellsworth, Vice-President Hibernia National Bank, New Orleans, La.

P. D. Houston, Chairman of the Board American National Bank, Nashville, Tenn.

Frank W. Simmonds, Deputy Manager American Bankers Association, New York, Secretary.

Bids of $176,251,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated Oct. 28—$50,159,000 Accepted at Average Rate of About 0.120%

On Oct. 26 Secretary of the Treasury Morgenthau announced that tenders totaling $176,251,000 had been received up to 2 p. m., Eastern Standard Time, that day, at the Federal Reserve banks and the branches thereof, to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Oct. 28, 1936, and maturing July 28, 1937. Of the tenders received, the Secretary said, $50,159,000 were accepted.

The offering of Treasury bills was referred to in our issue of Oct. 24, page 2605. Secretary Morgenthau had the following to say in his announcement of Oct. 26 as to the bids accepted to the offering:

The accepted bids ranged in price from 99.916, equivalent to a rate of about 0.111% per annum, to 99.907, equivalent to a rate of about 0.123% 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 99.909, and the average rate is about 0.120% per annum on a bank discount basis.

The average rate of 0.120% compares with rates on previous issues of 273-day bills of 0.124% (bills dated Oct. 21), 0.141% (bills dated Oct. 14), 0.162% (bills dated Oct. 7), 0.186% (bills dated Sept. 30), 0.156% (bills dated Sept. 23), and 0.146% (bills dated Sept. 16).

New Offering of 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—To Be Dated Nov. 4, 1936

Tenders to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Oct. 30). The tenders to the offering had been invited on Oct. 27 by Henry Morgenthau Jr., Secretary of the Treasury.

The new bills, which were sold on a discount basis to the highest bidders, will be dated Nov. 4, 1936, and will mature on Aug. 4, 1937; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of Treasury bills on Nov. 4 in amount of $50,000,000. In his announcement inviting the tenders to the new offering, 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. 30, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 4, 1936.

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

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.

Gold Receipts by Mints and Assay Offices During Week Ended Oct. 23—Imports Totaled $9,028,466

The Treasury announced on Oct. 26 that $12,783,511.62 of gold was received during the week ended Oct. 23 by the various mints and assay offices. It stated that of this amount $9,028,466.01 represented imports, $350,254.51 secondary and $3,404,791.10 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week ended Oct. 23:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$8,765.58	$102,433.48	$1,328.84
New York	7,496,400.00	153,300.00	94,500.00
San Francisco	1,493,879.64	28,334.04	1,535,446.99
Denver	26,599.03	31,768.11	658,289.24
New Orleans	2,821.76	20,041.25	436.36
Seattle	--------	14,377.63	1,114,789.67
Total for week ended Oct. 23, 1936	$9,028,466.01	$350,254.51	$3,404,791.10

The Treasury Department has made known that the figure reported in its statement covering the week ended Oct. 16 showing the amount of new domestic gold received by the Philadelphia Mint should have been $334.21, instead of $534.21; the total of receipts by the various mints Oct. 16, was as reported at the time at $3,091,721.97. The receipts during the week ended Oct. 16 were given in our issue of Oct. 24, page 2605.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,107,222.40 Fine Ounces During Week Ended Oct. 23

Silver amounting to 1,107,222.40 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually) was turned over to the various mints during the week ended Oct. 23. A statement issued by the Treasury on Oct. 26 indicated that the total receipts from the time of the issuance of the proclamation and up to Oct. 23 were 107,732,630.02 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued Oct. 26, by the Treasury Department:

Receipts of Silver by the Mints and Assay Offices
(Under Executive Proclamation of Dec. 21, 1933) as amended

Week Ended Oct. 23, 1936:	*Fine Ounces*
Philadelphia	348,234.12
San Francisco	750,191.08
Denver	8,797.20
Total for week ended Oct. 23, 1936	1,107,222.40
Total receipts through Oct. 23, 1936	107,732,630.02

The receipts of newly-mined silver during week ended Oct. 16 were noted in these columns Oct. 24, page 2606.

Silver Transferred to United States Under Nationalization Order During Week Ended Oct. 23 Amounted to 4,958 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 4,958.00 fine ounces during the week ended Oct. 23 it was made known in a tabulation issued by the Treasury Department on Oct. 26. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued, amount to 112,986,118.27 fine ounces, the Treasury announced. The tablulation made available on Oct. 26 by the Treasury follows:

Silver Transferred to United States
(Under Executive Proclamation of Aug. 9, 1934)

Week Ended Oct. 23, 1936—	*Fine Ounces*
Philadelphia	--------
New York	4,153.00
San Francisco	542.00
Denver	263.00
New Orleans	--------
Seattle	--------
Total for week ended Oct. 23, 1936	4,958.00
Total receipts through Oct. 23, 1936	112,986,118.27

In the "Chronicle" of Oct. 24, page 2606 reference was made to the silver transferred during the week ended Oct. 16.

Greece Pays $108,960 of Back Interest to United States Treasury on 4% Loan of 1929

Announcement was made on Oct. 23 by Henry Morgenthau Jr., Secretary of the Treasury, that the Greek Government transferred to the United States Treasury on Oct. 21, 1936, the sum of $108,960, in part payment of interest past due on the $12,167,000 loaned by the United States to Greece in 1929 for refugee settlement work. The loan carries an interest rate of 4%. Of the amount paid on Oct. 21, Secretary Morgenthau said, $10,896 represents an additional 5% of the semi-annual interest amounting to $217,920 due May 10, 1935; $10,896 represents an additional 5% of the semi-annual interest amounting to $217,920 due Nov. 10, 1935 (increasing to 40% the payment of interest due on these dates) and $87,168 represents 40% of the semi-annual interest amounting to $217,920 due May 10, 1936.

The last previous interest payment by the Greek Government on the 1929 loan was referred to in our issues of April 11, page 2417.

Treasury Bars "Split Bids" on Government Contracts—Stipulates "All or None" Basis to Bring Awards Under Walsh-Healey Act

The Treasury Department on Oct. 23 revealed that it will not countenance the "splitting" of bids by manufacturers and processors to avoid the restrictions of the Walsh-Healey Act, governing contracts of more than $10,000 with the Federal Government. The Treasury rejected all bids received last week for the supply of automobile trucks and re-advertised the offerings with the statement of policy that "award will be made on an 'all or none' basis for number of trucks called for under each sub-item. Therefore, bids to furnish less than the number called for will not be considered." This step followed the reluctance of large manufacturing plants to accept government contracts of $10,000 or over, which would impose certain labor restrictions similar to those in the National Industrial Recovery Act.

A Washington dispatch of Oct. 23 from Clarence L. Linz to the New York "Journal of Commerce," from which this is learned, commented on the Treasury action as follows:

This situation exists not only in the automobile industry but in others where bulk purchases are made or term contracts entered into in amounts of $10,000 or more. Bidders are said to have adopted the policy of writing on their proposals that the latter were limited to a figure that would exempt them automatically from operations of the Walsh-Healey Act.

This also brought up the question of where "perishability" ended in respect of foodstuffs needed for the various agencies of the government and resulted in a conference yesterday of the Provisions Committee of the Federal Specifications Board which considered the status of some 150 foodstuffs items.

The committee is still at work on the problem, and it is understood that the Department of Labor, charged with administration of the Public Contracts law, will accept about any reasonable definition proposed by it.

Hours provisions of the law affect industries in different ways, so that a series of questions are presenting themselves for adjudication by the Secretary of Labor.

The idea has been conceived by some individuals that all contracts calling for specified amounts of required products but accompanied by the phrase "more or less" might be taken as of "indefinite amount" that could be interpreted as running beyond the $10,000 mark, even though the actual purchase was well below the figure.

Trade association representatives in Washington are understood to have notified their principals to closely scrutinize all government proposals so as not to overlook any chance clause that might operate to compel observance of the "Little NRA for government contracts," such as "more or less."

Regardless of what may be the personal viewpoint of purchasing officers of the government, it was pointed out today, they are compelled to follow the law, and more especially because it is looked upon as an Administration measure. That its application is likely to prove very costly to the government is admitted, and it is said that when it was pending in Congress it had not been considered that so great a difference in cost as is now developing would occur.

There was some support for the measure from industry, largely because it was thought it would further the principles of the invalidated NIRA equalizing production costs as between various production areas. Business then was slack and there was in prospect heavy purchases by the government.

Secretary Morgenthau Says Stabilization Agreement With Great Britian and France is "Successful"

At his press conference in Washington on Oct. 29, Secretary of the Treasury Morgenthau stated that the stabilization agreement between the United States, Great Britain and France "has been very successful." Mr. Morgenthau, asked how the pact was working out, is quoted as saying:

"The agreement is only one month old. From the standpoint of the United States, it has been very successful.

"France devalued and there have been absolutely no repercusions in this country."

At the same time Associated Press advices from Washington stated:

Mr. Morgenthau said that no significance could be attached to the fact that the pound sterling has dropped from about $4.96 to around $4.89 since the agreement was effected.

The agreement was referred to in these columns Oct. 3, pages 2134-2135 and Oct. 17, page 2447.

President Roosevelt Confers With New York Stock Exchange Representatives

Three members of the New York Stock Exchange met with President Roosevelt at the White House on Oct. 26. At the conference were E. H. H. Simmons, former President of the Exchange, H. G. Wellington, and E. A. Pierce. Washington advices to the "Wall Street Journal" said:

It is reliably understood that the conversation at the meeting was of general nature and that no specific subject converning the Exchange or the security markets came in for definite discussion.

White House attaches pleaded complete ignorance of the meeting, claiming they had no advance notice that it was to be held or who initiated it. Advices from New York were to the effect that financial quarters were similarly vague as to the cause of the meeting.

Mr. Simmons is chairman of the Law Committee and former president of the Exchange. Mr. Wellington is a Governor and a member of a com-

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

mittee created to confer with the Security and Exchange Commission on broker dealer segregation. Mr. Pierce is head of E. A. Pierce & Co., large wire house.

Following their call, the brokers said their visit was of purely social nature. They denied that broker-dealer segregation, margins or politics were subject to discussion.

President Roosevelt at 50th Anniversary Ceremonies at Statue of Liberty Says Message of Liberty which It Symbolizes Should be Broadened to Include One of Peace—Message from President Lebrun of France

During a busy day on Oct. 28 in which he spoke in Bayonne, N. J., Staten Island, New York and Brooklyn, President Roosevelt participated in ceremonies incident to the celebration of the 50th anniversary of the unveiling of the Statue of Liberty on Bedloes Island in New York Harbor. In a speech delivered at the base of the statue, the President referred to the acceptance of the statue 50 years ago by President Cleveland, and to the latter's suggestion that "liberty enlightening the world would extend her rays from these shores to every other nation." "Today," said the President "the symbolism should be broadened. To the message of liberty which America sends to all the world must be added her message of peace."

From Paris the radio carried a message from President Albert Lebrun of France to the gathering of 3,500 massed at the statue, and, said the New York "Times," the French Ambassador, Andre de Laboulaye, and the French Under-Secretary of State, Francois de Tessan, special representative at the ceremonies of the French Government, participated with Secretary of the Interior Ickes, Mayor La Guardia and others in warning that liberty today is upon the defensive and that the democracies of the world must cooperate in its defense.

In reporting the celebration, the "Times" of Oct. 29 also said in part:

The ceremonies came as a climax to nation-wide exercises commemorating the dedication of Bartholdi's famous statue in 1886 by President Grover Cleveland and a distinguished company, which included Generals Sheridan and Sherman, Count de Lesseps and many other French and American notables of that day. The Bedloes Island ceremonies yesterday afternoon were followed by similar commemorative exercises on the East Side later in the day and by a dinner last night at the Waldorf-Astoria, at which Ambassador de Laboulaye, Dr. Nicholas Murray Butler, President of Columbia University; Joseph H. Choate Jr., Chairman of the Fiftieth Anniversary Committee; M. de Tessan and Arno B. Cammerer, Director of the National Park Service, which has jurisdiction over the statue, were among the speakers. . . .

The President's coming was announced by the 21-gun salutes fired by the heavy cruiser Indianapolis and the gunboat Erie, anchored off the island. The Murray Hill steered between these ships and the Taylor, a destroyer, while bluejackets manned the rails at stiff attention. The Presidential ferryboat was escorted by a flotilla of small craft—a municipal fireboat, police launches and Coast Guard cutters, while a few other motorboats, ferryboats and Coast Guard cutters lay to off the island during the celebration.

The ships were "dressed" with gay strings of bunting, and the pedestal of Miss Liberty, too, was bright with flags, while the American ensign and the French tri-color waved side by side. When the President landed on the island, shortly after 2 p. m., he was driven through lanes of 350 soldiers from the Eighteenth Infantry from Fort Wadsworth, 100 bluejackets and 25 marines from the Navy Yard to the speaker's stand, facing the statue on the eastern side of the Island. As he arrived the flag was slowly hoisted to Liberty's upflung hand.

The President recalled the scene of 50 years ago in his opening paragraph, when he said that the company had assembled there to rededicate themselves to President Cleveland's pledge: "We will not forget that liberty has here made her home; nor shall her chosen altar be neglected."

"Even in times as troubled and uncertain as these," he said, "I still hold to the faith that a better civilization than any we have known is in store for America and by our example, perhaps, for the world. Here destiny seems to have taken a long look."

President Lebrun of France, who was introduced by the American Ambassador to France, William C. Bullitt, echoed the same sentiments. He spoke from the Elysee Palace in Paris, after a French band had broadcast by short wave to America their rendition of "The Star-Spangled Banner."

"For fifty years the torch upheld by the Goddess of Liberty," he said, speaking in French, "has glowed upon the greatest undertakings of man. For liberty is not merely the source of all moral values but also the spring of all creative genius.

"Now, as then, we believe that liberty is the indispensable requisite of progress, as well as the best safeguard of the future of our democracies."

Secretary Ickes, whose Department of the Interior has jurisdiction over the statue, emphasized in his address that "especially to the suffering and the oppressed of the world," the Goddess of Liberty "has been a symbol of peace, of freedom and of opportunity to live fruitful and happy lives." . . .

The other speakers, too, stressed that "eternal vigilance is the price of liberty." Ambassador de Laboulaye, grandson of Edouard de Laboulaye, who first conceived and proposed the construction and erection of the Statue of Liberty, saw in the occasion a rededication of the peoples of France and the United States to a common ideal, and said that he was confident that, though liberty might have to weather many a storm, it would survive, and would tend to cement even more closely Franco-American friendship.

Mr. de Tessan, whose speech was interrupted to permit the President's to be delivered in accordance with the radio schedule, declared that the hope of Liberty was still unfulfilled, "that the beacon of Liberty does not yet throw its light with equal strength on every country.

"But one thing, at least, is certain. Neither the United States nor France is to blame.

"It has not been the fault of France, which made concession after concession and carried patience to its extreme limits, if some nations of Europe have failed to take advantage of the opportunity offered them, if, instead of joining hands with us in this common effort toward liberty, they have drifted toward dictatorship and toward autocratic forms of government so different from the free constitutional rules which govern political life both in France and in America.

"And yet, in spite of these developments in more than one country, in spite of the drift toward despotism and the persistent opposition to the great democratic currents set flowing by the Declaration of Independence and by the principles of the French Revolution, we still, in both our countries, remain dedicated to the maintenance of liberty". . . .

Following the ceremonies Mayor Edouard Richard of Colmar, France, birthplace of Bartholdi, sculptor of the statue; the Mayor's daughter, Marguerite, dressed in Alsatian peasant costume, and Leopold Netter, director of the Alsacian Theatre of Colmar, who came here for the ceremonies, placed a wreath of pine and holly from Bartholdi's garden at the base of the statue.

In additions to the portions of President Roosevelt's address quoted above, we take the following:

It was the hope of those who gave us this statue and the hope of the American people in receiving it that the Goddess of Liberty and the Goddess of Peace were the same.

The grandfather of my old friend the French Ambassador and those who helped him make this gift possible were citizens of a great sister republic established on the principle of the democratic form of government. Citizens of all democracies unite in their desire for peace. Grover Cleveland fifty years ago recognized that unity of purpose on this very spot. . . .

Into this continental reservoir there has been poured untold and untapped wealth of human resources. Out of that reservoir—out of the melting pot—the rich promise which the New World held out to those who came to it from many lands is finding fulfillment.

The richness of the promise has not run out. If we keep the faith for our day as those who came before us kept the faith for theirs, then you and I can smile with confidence into the future.

It is fitting, therefore, that this should be a service of rededication to the liberty and the peace which this statue symbolizes. Liberty and peace are living things. In each generation—if they are to be maintained—they must be guarded and vitalized anew.

We do only a small part of our duty to America when we glory in the great past. Patriotism that stops with that is a too easy patriotism—a patriotism out of step with the patriots themselves. For each generation the more patriotic part is to carry forward American freedom and American peace by making them living facts in a living present.

To that, my friends, we can, we do, rededicate ourselves.

President Roosevelt in Navy Day Message to Secretary Swanson Commends Navy on "Splendid Efficiency"

In a message to Secretary of the Navy Swanson, incident to the celebration of Navy Day, on Oct. 27, President Roosevelt congratulated the Navy on "its splendid efficiency," and at the same time took occasion to emphasize the fact that "an adequate defensive force . . . is an instrument of peace and goodwill." The President's letter follows:

My dear Mr. Secretary:

It gives me peculiar pleasure again to commend to the service and to all of our countrymen the annual observance of Navy Day, which, in accordance with custom, will be celebrated on Oct. 27, Theodore Roosevelt's birthday. The yearly recurrence of Navy Day is to me personally a happy reminder of my delightful association with the naval service.

Although, happily, we are on terms of peace and amity with all nations, we cannot close our eyes to the fact that in many parts of the world conditions are disquieting and signs are portentous. An efficient navy, adequate in men and material, is entirely compatible with the good neighbor policy enunciated by this Administration as the keystone of its foreign relations. We rejoice that we are at peace with all mankind.

In congratulating the navy on its splendid efficiency, I desire to emphasize the fact that an adequate defensive force is, at the same time, an instrument of peace and goodwill. We, as a people, seek no conquest. We have no imperial designs, we are actuated by a stern determination to avoid armed conflict by every honorable means.

I salute the American Navy and believe the American people share a common pride in its purpose and in its traditions.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

It was observed in the New York "Times" of Oct. 25 that Navy Day celebration, arranged annually by the Navy League of the United States, was started in 1922. Oct. 27 was selected because the United States Navy was founded in October, 1775, by the Continental Congress, and because the 27th is the anniversary of the birth of Theodore Roosevelt, who was a friend of the navy.

The ceremonies this year covered a five-day period and, starting on Oct. 23, said the "Times," with the arrival of the submarine R-10 in New York harbor, were continued on Oct. 24, when the R-10 and the heavy cruiser Indianapolis met off Ambrose Light for mock battle exercises.

The New York "Herald Tribune" of Oct. 25 stated, in part:

For the first time this year, observance of Navy Day in New York State will be a real State-wide celebration, Robert J. S. LaPorte, State Chairman for Navy Day, revealed yesterday. In other years, he recalled, it was the custom to hold exercises in the seven or eight largest cities in the State. This Tuesday [Oct. 27], however, there will be exercises in 200 towns and cities in all sections of New York.

Pageant Deferred for Year

Because of the fact that several presidential campaign speeches and rallies are scheduled for Navy Week here, the city's Executive Committee decided it was advisable to postpone a proposed naval pageant until next year, Mr. LaPorte said. On Tuesday, however, the New York Navy Yard at Brooklyn and the Naval Reserve hangar at Floyd Bennett Field will observe open house. . . .

In keeping with tradition, planes from the Naval Reserve air base at Bennett Field will fly over the grave of Theodore Roosevelt at Oyster Bay, Long Island, on Tuesday afternoon and drop wreaths of flowers. The planes will carry out a program of aid maneuvers that morning and afternoon, Lieutenant William C. Allison, the base commander, announced last night.

On Wednesday the New York Navy Day Committee will take part in the exercises on the fiftieth anniversary of France's presentation of the Statue of Liberty to the United States.

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

Celebration of 75th Anniversary of Opening of Transcontinental Telegraphic Service Marked by Message from President Roosevelt—Greetings Flashed from New York by Mayor La Guardia to Mayor Rossi of San Francisco

The celebration in New York City on Oct. 24 of the 75th anniversary of the opening of the transcontinental telegraphic service was marked by a message from President Roosevelt to the Oregon Trail Memorial Association, read at the celebration by Dr. John H. Finley. The President's letter follows:

White House, Oct. 23, 1936

Arthur W. Procter and Howard R. Driggs,
Oregon Trail Memorial Association, New York.

When we realize the part which communications have played in the development of our country, we are quick to recognize our debt to the pony express service and to the magnetic telegraph. Out of the Pony Express came our matchless system of transportation, while the telegraph and its expansion have united distant sections of our country with each other and all the world at large.

It is most fitting that the significance of these two agencies should be recognized in a celebration commemorating the termination of the famous pony express service and the advent of the telegraph.

FRANKLIN D. ROOSEVELT

Regarding the celebration of a week ago, we quote as follows from the New York "Times":

The ceremony was held in the main building of New York University, 100 Washington Square East, where Mr. Morse, then a Professor of Art at the University, had his laboratory. Simultaneously, the historic event was commemorated in ceremonies in 11 States of the Far West.

The Oregon Trail Memorial Association, in cooperation with New York University, the Boy Scout Foundation of Greater New York and the Western Union Telegraph Co., was sponsor of the program, which included the transmission of original messages flashed from Stephen J. Field, chief justice of California, to President Lincoln and between other officials, when the wire service replaced the old Pony Express as a means of communication.

. . .

Centennial of Telegraph Also

The ceremony, broadcast over WNYC, marked the centennial of the invention of the telegraph as well as the 75th anniversary of the completion of the first coast-to-coast telegraph service.

The speakers included Dr. Howard R. Driggs, Professor of Education at New York University and President of the Oregon Trail Memorial Association; Professor H. M. Partridge of the University; W. H. Jackson, pioneer artist and photographer; Albert Goldman, Postmaster; Dr. James E. West of the Boy Scouts, Major Arthur W. Procter of the Oregon Train Memorial Association and Dr. John H. Finley. . . .

The first message from West to East, it was recalled, was sent by Brigham Young, Mormon leader, before the construction gang working from San Francisco had reached Salt Lake City. It said Utah had not seceded but still was firm for the Constitution.

A few days later the eastward and westward lines were joined and on Oct. 24, 1861, Justice Field sent the first transcontinental message to President Lincoln, expressing the loyalty of the West to the Union.

One of the messages retransmitted yesterday was an original greeting of 1861 from Mayor Teschermacher of San Francisco to Mayor Wood of New York. As a reply to this, Mayor La Guardia sent to Mayor Angelo J. Rossi of San Francisco the following telegram:

On this important anniversary of the first transcontinental telegraphic communication, New York reciprocates in sending friendliest feliciations to her great sister city on the Pacific Coast.

President Roosevelt to Open 1936 Mobilization for Human Needs—To Speak on Radio on Nov. 6

Speaking from the White House, President Franklin D. Roosevelt will open the 1936 Mobilization for Human Needs in a broadcast over the combined CBS and NBC-Red networks on Nov. 6, from 10 to 10:30 p. m., Eastern Standard Time. The President will be introduced by Gerard Swope, chairman of the national charity movement and President of the General Electric Co. After the President's talk, Mr. Swope will be heard in his address to the inaugural mass meeting of the 1936 "Human Needs" drive at Cleveland. In an announcement made available by the Columbia Broadcasting System, in New York, it was also stated:

With the opening of the 1936 campaign, the Mobilization for Human Needs goes into its fifth year of aid to privately supported charity organizations. Broadcasts in connection with the Mobilization do not solicit funds nationally, but seek to stimulate contributions to some 350 localized welfare groups throughout the country.

This year, in addition to the initial program on Nov. 6 the Columbia Broadcasting System and the National Broadcasting Co. will jointly contribute their facilities for "Human Needs" programs from 7 to 7:30 p. m. on Nov. 8, 15 and 22.

The Mobilization for Human Needs organization was founded in 1932 by a committee of social workers appointed by ex-President Herbert Hoover. Newton Baker, prominent Cleveland lawyer and Secretary of War under the Wilson administration, served as chairman for the first three years and was succeeded last year by the present chairman, Gerard Swope.

President Roosevelt, in Address to Business Men, Declares Belief in "Private Business, Private Property and Private Profit"—Seeks to Guarantee Revival of Private Enterprise by Guaranteeing Conditions in Which It Works

In an address to business men, on Oct. 23, President Roosevelt declared that "no one in the United States believes more firmly than I in the system of private business, private property and private profit." And he added that "no Administration in the history of our country has done more for it." "It was this Administration which dragged it back out of the pit into which it had fallen in 1933."

The President asserted that "we have loosened the grip of monopoly by taking from monopolists their chief tools—the devices of high finance." He went on to say, "we are resolved to keep politics out of business. But at the same time we ask that business refrain from coercion in politics." Incidentally, the President made the statement that "a few employers are spreading half-truths about the Social Security law, half-truths that tell the workers only of the workers' contribution, and fail to mention the employers' contribution. They conceal from the workers the fact that for every dollar which the employee contributes, the employer also contributes a dollar, and that both dollars are held in a government trust fund solely for the social security of the workers." "All we ask of business and for business," said the President, "is the greater good of the greater number—fair treatment by it and fair treatment for it." "We seek to guarantee the revival of private enterprise by guaranteeing conditions in which it can work." The President's speech, broadcast from Washington, was addressed to business men present at a series of dinners held in various cities throughout the country under the auspices of the Good Neighbor League. Secretary of the Treasury Morgenthau addressed the dinner held in New York City at the Waldorf-Astoria Hotel, and his address is referred to in another item in this issue. Other speakers in New York were Stanley High, President of the Good Neighbor League, and Joseph P. Kennedy, former Chairman of the Securities and Exchange Commission. The Detroit dinner was addressed by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, while Secretary of Commerce Daniel C. Roper spoke at the dinner in Chicago, and Comptroller of the Currency J. F. T. O'Connor was the speaker at the Cleveland dinner. President Roosevelt's address follows:

When these dinners of business men throughout the country were first organized I was asked to talk specifically for the business men of the Nation. But I said that it was impossible to make a speech for business men as members of a separate and distinct occupation from the rest of the people in America. There cannot be one type of speech for business men and another type of speech for industrial workers and for farmers.

We have no separate interests in America. There is nothing to say to one group that ought not to be said to all groups. What is good for one ought to be good for all. We can make our machinery of private enterprise work only so long as it does not benefit one group at the expense of another.

Belief in Private Business and Private Profit

No one in the United States believes more firmly than I in the system of private business, private property and private profit. No Administration in the history of our country has done more for it. It was this Administration which dragged it back out of the pit into which it had fallen in 1933.

If the Administration had had the slightest inclination to change that system, all that it would have had to do was to fold its hands and wait—let the system continue to default to itself and to the public.

Instead, we did what the previous Administration had declined to do through all the years of the depression—we acted quickly and drastically to save it. It was because of our belief in private enterprise that we acted—because of our faith in the essential and fundamental virtue of democracy and our conviction that individual initiative and private profit served it best.

You who read the business sections of the newspaper, the financial and commercial reports know what we did and what its results have been.

But as your profits return and the values of your securities and investments come back, do not forget the lessons of the past.

We must hold constantly to the resolve never again to become committed to the philosophy of the boom area, to individualism run wild, to the false promise that American business was great because it had built up financial control of industrial production and distribution in the hands of a few individuals and corporations by the use of other people's money; that government should be ever ready to purr against the legs of high finance; that the benefits of the free competitive system should trickle down by gravity from the top to the bottom; and above all, that government had no right, in any way, to interfere with those who were using the system of private profit to the damage of the rest of American citizens.

Collapse of business was the price we paid for not facing intelligently the problems of private enterprise in a modern world.

Course Urged in Behalf of Business in 1933

There were those who advised extreme courses in the days of the crisis in 1933. Many said the deflation should take its course, wiping out in bankruptcy all but a handful of the strongest.

Some, including many business men, urged that the only solution was for government to take everything over and run things itself.

We took the middle road. We used the facilities and resources available only to government, to permit individual enterprise to resume its normal functions in a socially sound competitive order. We provided credit at one end of the business mechanism and purchasing power at the other. The broken pipes of the circulatory system of business have been welded together again.

An overwhelming majority of independent individual business men approve in their hearts what we did to save American business. I am equally sure that a handful of monopolistic business men hate what we did for American business. Business had become regimented. Free enterprise was being gobbled piece by piece. Economic control of business in these few persons had developed into political control of government itself. They did not want us to take American business out of their grip.

But we not only have freed government from their domination; we are now freeing business also from their domination.

We have loosened the grip of monopoly by taking from monopolists their chief tools—the devices of high finance.

Resolved to Keep Politics Out of Business—Social Security Contributions

We are resolved to keep politics out of business. But at the same time we ask that business refrain from coercion in politics. Not only wage-earners but nearly all business men resent the present attempts by a few employers to frighten their employees by misrepresentation. For example, a few employers are spreading half-truths about the Social Security law, half-truths that tell the workers only of the workers' contribution, and fail to mention the employers' contribution. They conceal from the workers the fact that for every dollar which the employee contributes, the employer also contributes a dollar, and that both dollars are

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

held in a government trust fund solely for the social security of the workers.

Things like this bring certain types of employers into disrepute with other employers and with the great mass of our citizens. The real objective of this minority is the repeal of any form of social security to which they themselves have to contribute. For many years the record shows that this minority has been willing to take only a plan of unemployment insurance and old-age pensions to which the workers would be the sole contributors and which would cost the employers nothing at all.

Seeks to Guarantee Revival of Private Enterprise

All we ask of business and for business is the greater good of the greater number—fair treatment by it and fair treatment for it. We are reaching for security—the security which comes from an intelligent and honorable system of interdependent economics which every business man as well as everyone else can trust and into which we can venture with confidence.

We seek to guarantee the revival of private enterprise by guaranteeing conditions in which it can work.

We seek to insure the material well-being of America and to make more firm the real foundations of a lasting democracy.

President Roosevelt Had Intended Late Senator Couzens as Head of Maritime Commission, White House Announces

The White House, in Washington, announced on Oct. 26 that President Roosevelt had offered the late Senator James Couzens, of Michigan, the post of Chairman of the Maritime Commission. The offer, contained in a letter sent by the President to Mr. Couzens on Sept. 17, was extended after the late Senator had been defeated for renomination at the Michigan Republican primaries. President Roosevelt, according to the White House statement, had desired that Mr. Couzens assume the post at the outset of the new year, at which time his term as Senator was to expire. The Senator had advised President Roosevelt that he would consider the offer and discuss it with him after the November election.

Senator Couzens died on Oct. 22 in Harper Hospital, Detroit, following an operation for a kidney ailment. The funeral, held on Oct. 26, was attended by officials of city, State and Nation, including the personal representative of President Roosevelt—Major General Charles E. Kilbourne—and official delegations from the United States Senate and House. The Senator's death was referred to in our issue of Oct. 24, page 2616.

The following is the statement issued by the White House on Oct. 26:

This office is in receipt of numerous inquiries from the press concerning hitherto unverified reports that the President offered the chairmanship of the Maritime Commission to the late Senator James Couzens of Michigan.

This offer was contained in a letter which the President wrote Senator Couzens on Sept. 17, 1936. In part, the President said:

"What I want to convey to you in very simple terms is that you and your ideals and ability must not, because of a political system, be lost to the country. As you are aware, one of the most difficult problems before us is that of American shipping. Ever since the mail subsidies of the Eighteen Forties, when the merchant marine legislation was first passed, shipping has gone through ups and downs but always more or less the victim of party politics or of shipping lobbies.

"Today I am confronted with constituting a Maritime Commission under the new bill, which, although not perfect, is very definitely a step in the right direction, giving powers to this independent commission which are far greater than any previously granted. In fact, this new commission can put our sea-borne trade back on its feet in an honest way. . . .

"What I need and what the country needs is a fearless Chairman of this Maritime Commission, who will take the responsibility in setting up and putting through a new and permanent mercantile marine policy.

"Experts on engineering, ship design, ship management, &c., can be hired, but a Chairman with the capacity and the courage I seek cannot be hired; he must be drafted. That is why I want you on the first of January to undertake the task of heading the Maritime Commission. I would ask you to serve at once, but I cannot do this under the Constitution until your term of office as a Senator has expired."

Senator Couzens told the President he would talk the matter over with him after the election.

Public Works Program Hailed by President Roosevelt as Stimulus to Steel Construction Industry—Message Read at Annual Convention of Steel Construction Institute

The Federal public works program has substantially aided in reviving the steel industry, President Roosevelt said in a message read on Oct. 22 at the annual convention of the American Institute of Steel Construction, held at White Sulphur Springs, W. Va. He said that the public works program has "not only increased the volume and value of steel products and helped tremendously in putting men back to work, but it has advanced the program to conserve life." The text of the President's message is given below:

I sincerely hope that the fourteenth annual convention of the American Institute of Steel Construction will be a successful one, and that your deliberations will further assist the great work of recovery. It seems to me that you will meet this year at an auspicious time.

Reports appearing almost daily in the press emphasize the greatly increased construction activity this year over the years of the depression. This very naturally has caused an increase in the demand for steel and in the value of new construction.

The government is doing its share in helping to revive steel construction through its program of public works. This has not only increased the volume and value of steel products and helped tremendously in putting men back to work, but it has advanced the program to conserve life.

Groups such as yours can be of great assistance in the saving of human lives when they apply themselves unselfishly to studies of the Nation's accident problem with a view to preventing accidents in the field of their immediate operations.

President Roosevelt at Press Conference Declines to Commit Himself on NRA Policy

According to newspaper accounts from Washington on Oct. 27, President Roosevelt at his press conference on that day declined to commit himself on his future policies regarding the National Industrial Recovery Act. The subject came up, said the Washington correspondent of the New York "Herald Tribune", when someone asked about newspaper reports to the effect that James Roosevelt, the President's son, had said in a speech that his father intended to continue the principles of the NRA and seek a constitutional amendent.

The "Herald-Tribune" advices went on to say in part:

The President commented that his son had also been quoted as not having said what was reported. "You pay your money and take your choice," the President suggested. He added that being the boy's father he would rather believe him than the paper. . . .

After the President's remark today about his son, the blunt question was put, "Do you intend to extend the NRA?" His reply was the suggestion to read his speeches, past and future. Later on, when asked how far to go back in his speeches, the President said with a smile, "A month or a month and a half." Asked if there were not hints in previous speeches or messages relating to the budget and relief that he might revive the NRA, the President said he did not think so.

The President's unreadiness to commit himself on the NRA came in the face of the fact that he has a special committee still preparing a "report on reports" on the NRA and a co-ordinator of industrial co-operation, Major George L. Berry, who is interesting himself actively in some kind of NRA extension.

Recent Speeches Contradictory

The speeches of the President in the last month and a half have had varying and somewhat contradictory implications. On Sept. 10 at Charlotte, N. C., he vigorously championed the NRA, declaring it had brought an end to long hours and child labor and had given workers a minimum wage standard. On Oct 14 in Chicago the President sought to reassure business men with a championship of private enterprise as a backbone of economic well-being. He asserted that the New Deal had helped to break monopoly.

A Washington dispatch Oct. 27 to the New York "Times" reported that further questioning based on a visit to the White House that day by General Hugh S. Johnson, former NRA Administrator, brought the reply that the President and General Johnson had talked about many things including the political campaign, but not about a new NRA.

In the same advices it was stated that the President said, in connection with Senator Guffey's announced plan to introduce a new measure in the next Congress providing for regulation of the coal industry, that something would have to be done about coal.

President Roosevelt Ends Campaign Tour with Speeches in Pennsylvania, New Jersey and New York—Tells Negro Students of Howard University That There Will Be No Forgotten Races—Lays Cornerstone of Brooklyn College

President Roosevelt this week completed his campaign tour with speeches in Pennsylvania, New Jersey and New York State. On Oct. 26 he made what was described as a "non-political" speech, in dedicating a Public Works Administration-constructed chemistry building at Howard University, in Washington. On Oct. 28 he made another address of the same character at Bedloes Island in New York Harbor, in observance of the fiftieth anniversary of the presentation of the Statue of Liberty. The following day he made political addresses at Wilkes-Barre and Harrisburg, Pa., Camden, N. J., and Wilmington, Del. Last night (Oct. 30) the President delivered a political speech in Brooklyn. He is scheduled to speak tonight in New York City, and on election eve, Nov. 2, he will make a final appeal for votes in a radio address from his home at Hyde Park, N. Y.

In his speech at Howard University, a negro institution, on Oct. 26, the President said that there should be "no forgotten men and no forgotten races." He commended the "prompt and eager response" of American negroes to educational opportunities. He pointed out that the Federal Government had provided three new buildings for the University and that "there are more to come." The President's address follows, in part:

I have a special interest in Howard University, because the Government of the United States has long had a special relationship to this institution.

Since 1879 Congress has made continuous and increasing appropriation year by year to help meet the general expenses of the university and its various departments and to provide new buildings. And in part at least the Department of the Interior shares in the responsibility for the administration of the university. In a very real sense, therefore, Howard is one of the Nation's institutions.

But I would be interested in this university even though the government had no such relationship to it.

Its founding as an institution for the American Negro was a significant occasion. It typified America's faith in the ability of man to respond to opportunity regardless of race, or creed, or color.

The American Negro's response to this opportunity in the field of higher learning has been prompt and eager as in other fields. In 1967, at the first term of Howard University, 94 students enrolled. Today there are nearly 2,000 students on the lists. . . .

Despite the constant rising of the scholastic standards of the university as the years went by, the demand for higher education among our Negro citizens increased to an extent which created a strain upon its facilities.

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

And so the Federal Government has provided three new structures for it. These represent the happy conjunction of two important Federal Government programs to meet the difficulties of the depression.

They are a part of our nation-wide projects to reduce unemployment by building useful public works. They are also a part of our nation-wide program to insure the normal maintenance and necessary expansion of educational facilities for use even in a time of depression.

Our purpose was not only to provide work in all sections or all parts of the population, but to enable them all to share in the benefits to be obtained from these works so long as bricks and mortar shall endure.

As far as it was humanly possible, the government has followed the policy that among American citizens there should be no forgotten men and no forgotten races. It is a wise and truly American policy. We shall continue faithfully to observe it.

The President on Oct. 28 made four addresses, including the speech at Bedloes Island, which is reported elsewhere in this issue of the "Chronicle." Speaking briefly at Bayonne, N. J., he said that he finds a "great hope" and a feeling of more security everywhere he travels. In Bayonne, he said in part:

Friends of Bayonne, I am glad to come back here again. I am glad to know that your factories are running again. During the last four years I have tried to achieve for the people of this country a greater security and a greater prosperity; the kind of security and the kind of prosperity that will last through their lives and through their old age. Wherever I go, I find a great hope and a greater sense of security. It is my hope that it will be continued during the next four years.

Later on Oct. 28 Mr. Roosevelt laid the cornerstone of the gymnasium of the new Brooklyn College at Brooklyn, N. Y., and wished for the institution "the fine future it deserves." He said in part:

I have seen Brooklyn College in pictures and now I have seen the real article with my own eyes. Every time the Mayor of New York comes to Washington I tremble, because it means he wants something, and he almost always gets it.

This project is killing two birds with one stone. It is not only putting to work thousands of people who need work, but it also is improving educational facilities now and for generations to come.

There has been much suffering in this depression, but much good also has come out of it. It has given an opportunity to better conditions for the young people. I am interest in all projects for the improvement of education, and my wish for Brooklyn College is the fine future it deserves. May it live to build up a better American citizenship.

The President's final speech on Oct. 28 was made at the dedication of Sara Delano Roosevelt Park in New York City, where he made an appeal directed principally to recent immigrants to the United States. He said:

I am inclined to think that in some cases the newer citizens have discharged their obligations to us better than we have discharged our obligations to them. For example, their coming helped to intensify the housing problem in many of our great cities. We have not yet worked out an adequate answer to that problem.

As a matter of fact, we have, for too long, neglected the housing problem for all our lower-income groups. We have spent large sums of money on parks, on highways, on bridges, on museums and for other projects of civic betterment. For the most part, that was money well spent. But we have not yet begun adequately to spend money in order to help the families in the over-crowded sections of our cities to live as American citizens have a right to live.

You and I will not be content until city, state and Federal governments join with private capital in helping every American family to live that way.

We need action to get better city housing. Senator Wagner and I had hoped for a new law at the last session of the Congress. We who believe in better housing have not been defeated. I am confident that the next Congress will start us on our way with a sound housing policy. We shall certainly get it if on Nov. 3 you vote to send to Washington the kind of government which I am confident you wants—a government which will continue to work for security of the home, for security of jobs, for security of savings, and for better homes in every part of the nation.

The following day, Oct. 29, the President spent in a campaign tour through Pennsylvania. We quote from Associated Press Harrisburg advices of Oct. 29 regarding his speech there:

President Roosevelt declared today that the "old Republican slogan" of a full dinner pail turned out to be "the empty market basket," and expressed confidence that the American people would go forward with those who are "succeeding in filling" that basket once more.

Addressing a crowd packed shoulder to shoulder in front of the Capitol steps, the President said that the Republican leaders today were still preaching "class against class and region against region" in a "market basket campaign" that promised lower food prices for the housewife and higher prices for the farmer.

The President conceded that food prices were higher, saying that that was a "deliberate" aim of the New Deal, but contended that factory payrolls had increased faster. The result, he said, was that the housewife "pays more money for what she buys, but she has more money to buy it with—and she has more money left over after she has bought."

The President's formal speech here was his third of the day in an effort to win the Keystone State's 36 electoral votes.

In his Wilkes-Barre address the President stated in part:

When I found that I was to speak in Harrisburg today, and realized that it is John Mitchell Day, I determined to come by way of Wilkes-Barre. I wanted to pay my tribute to him. . . .

You in this anthracite region and miners in every other coal field in the United States have a fuller picture of this man who was one of the most significant figures in American labor history. For years he went about the unspectacular but necessary job of clearing the ground for the progress of a great labor movement. . . .

We now build upon the work of John Mitchell. He pioneered in his day for collective bargaining. Today we have put upon the Federal statute books the legal mechanism to make collective bargaining a reality.

He pioneered in his day for the education of the public. Today we aim to make the public conscious that the welfare of labor is the welfare of all.

Carrying forward his work and that of others like him, we have begun to build a system of old-age pensions and unemployment insurance to substitute for uncertainty a new security in the life of the wage-earner and his family. . . .

How far we have come is shown by the patriotic resentment with which labor and the public alike are meeting the latest attempts of a handful of employers to mislead and coerce labor with regard to the Social Security Act. Here is repetition of the arrogance and the ruthlessness which the operators utilized to try to break the solid ranks of labor when the miners fought at Armageddon in 1902.

No employer has a right to put his political preferences in the pay envelope. That is coercion even if he tells the whole truth.

But this propaganda misrepresents by telling only half the truth. Labor and a fair-minded public must place such tactics in a class with the coercion of the strong-arm squad and the whispering of the planted labor spy.

This pay-envelope propaganda has one clear objective—to sabotage the Social Security Act. To sabotage that Act is to sabotage labor. For that Act, as you know, was worked out with labor and enacted with the active support of labor—all kinds of labor. . . .

Now let's add it all up. Beginning Jan. 1, for every dollar which the worker is asked to put into an old age account for himself, employers are required under the Federal act to contribute $3 to protect the worker from both unemployment and old age.

That is, the worker contributes only $1 to his old age security; he contributes nothing to his security against losing his job. But at the same time the employer has to put up $2 dollars for unemployment and $1 for old age.

Three for one! There's the rub.

At Camden discussing "human security" said:

We have heard much about it during the last three and a half years for the very simple reason that we have needed it. We have needed it for the farmer and for the city dweller alike. . . .

After the crash and the long years of despair which followed it, one prayer went up from the American people—they wanted something to tie to—they sought stability because they knew that without stability they could not have security.

It has been our aim, first of all, to restore values to a normal and proper level. It is our aim to maintain them at a normal and proper level. In that way we believe there will be a greater security for the average American family, no matter what may be the occupation of the members of that family.

Our objective for all our citizens is to give permanence to employment, safety to earnings, protection to the home and a better security to the average man and his family. That can be done. You and I will carry on until it is done.

In his brief remarks in Wilmington, Del., from the rear platform of his train, President Roosevelt undertook to "describe the kind of liberty which our administration has sought and continues to seek, by reading to you the simple words of a great President who believed in that kind of liberty—the great President who preserved the American union. They are from the speech made by President Lincoln at the Sanitary Fair in Baltimore in 1864."

TVA Again Moves for Dismissal of Suit by 19 Power Companies

Attorneys acting for the Tennessee Valley Authority filed a motion on Oct. 23 in the Eastern Tennessee Federal Court at Knoxville, Tenn., seeking the dismissal of the suit brought by the 19 electric power companies questioning the constitutionality of the Act creating the TVA. United States Judge John J. Gore, who was appointed to hear the case, on Oct. 16 overruled a TVA motion seeking dismissal of the suit on jurisdictional grounds, and that ruling was referred to in our issue of a week ago, page 2610. Associated Press advices from Knoxville, on Oct. 23, said:

The new motion deals with the merits of the bill.

The power companies, which operate in the Tennessee Valley, have applied for a temporary injunction to enjoin the TVA power program. A hearing on their application has not been set by Judge Gore.

"The bill is fatally defective," the motion said, "because the allegations are vague, indefinite and general as not to inform the defendants of the nature of the cause of action they are called upon to defend."

It charged also the "political propaganda" and "confusing allegations" made the power companies' suit "unintelligible."

United States Supreme Court Declines to Intervene in Move of Illinois Communists to Place Names of Presidential and Vice-Presidential Candidates on State Ballots

In reporting the issues passed on by the United States Supreme Court on Oct. 26, Associated Press advices from Washington on that date said:

Another development today in a brief session which produced action on 35 appeals was a defeat for Illinois Communists attempting to compel State officials to place the names of the party candidates for President and Vice-President on the ballot for the Nov. 3 election. Motions to speed up action on the Communist petition and to enjoin Illinois officials from printing or distributing ballots not containing the names of the party nominees were denied.

The court then adjourned until Nov. 9. Even if it consents to permit an appeal from a decision by lower courts against the Communists, it would be too late to accomplish their purpose, since the election would be over.

The party's presidential candidate is Earl Browder, while James W. Ford is the vice-presidential candidate.

United States Supreme Court Agrees to Hear Arguments on Constitutionality of Wagner Labor Relations Act—Cases of Associated Press and Washington Virginia & Maryland Coach Co. Will Probably Come Before Tribunal in December

The United States Supreme Court on Oct. 26 agreed to hear arguments during the present term on the constitutionality of the Wagner Labor Relations Act. It accepted for argument suits by the Associated Press and the Washington, Virginia & Maryland Coach Co. A brief filed by the latter company was mentioned in the "Chronicle" of Oct. 24, page 2609. It is probable that arguments on the validity of the Wagner Act will be presented to the court in

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

December. The court ordered that the Associated Press case be heard after argument on the suit of the Virginian Railway Co. against the Railway Labor Act, and that the Coach Co. case immediately follow the Associated Press argument. In all these cases the plaintiffs contend that the due process clause of the Constitution has been violated by orders of government boards in conection with employee elections, and in each case the question of interstate commerce is a basic issue.

A Washington dispatch of Oct. 26 to the New York "Times" outlined the cases as follows:

The Associated Press action hinges around Morris Watson, an editorial employee who was discharged in October, 1935. The American Newspaper Guild filed charges with the Labor Board charging unfair practices, and the Board demanded reinstatement with lost pay. The Second Circuit Court sustained the Board.

In its appeal to the Supreme Court the Associated Press says that the relation of employer and employee does not directly affect interstate commerce and is thus not subject to Congressional regulation. The work done by Mr. Watson and other editorial workers is not in interstate commerce, it is contended. Violation of constitutional rights is alleged.

The coach company objects to a decree of the Fourth Circuit Court upholding a direction of the Labor Board to stop discouraging employees from joining an association of electric railway and motor coach workers, from interfering with collective bargaining, and to reinstate 18 employees with back pay.

Interstate Trade Involved

Lawyers for the company assert that theirs is the first case involving a concern engaged in interstate commerce. They say that the Associated Press suit is a "border line" matter, and that three other attacks filed with the court against the Wagner law all relate to intrastate transactions. These are the Fruehauf Trailers, Jones & Laughlin, and Friedman-Harry Marks Clothing Co. suits, yet unacted upon by the court.

The Associated Press case affecting Mr. Watson was referred to in our issue of Sept. 26, page 1974.

American Newspaper Guild Upheld by Examiner for NLRB as Exclusive Collective Bargaining Agency for Employees of Associated Press

Walter Wilbur, trial examiner for the National Labor Relations Board, in a report filed with the Regional Labor Board in New York City on Oct. 26 upheld the American Newspaper Guild as the collective bargaining agency for editorial employees of the Associated Press. Stating that the recommendation specifies that the Guild shall be the sole agent for editorial employees, exclusive of executives, the New York "Journal of Commerce" in its Oct. 27 issue said:

Mr. Wilbur's report calls upon the Associated Press to file with the Board within 10 days "a statement in writing, setting forth in detail the manner and form in which it has complied with the foregoing recommendation."

"On July 8, 1936," said a statement by John E. Moore, acting director of the Labor Relations Board's second region, "the Guild asked in writing 'an opportunity to discuss the matter of a five-day week with a view to negotiating a collective agreement' only to be informed three weeks later by Davis, Polk, Wardwell, Gardiner & Reed, attorneys, that the Associated Press 'cannot receive you . . . nor enter into any collective agreement of the sort which you announce as your objective.'

". . . Mr. Wilbur concludes . . . that the refusal to bargain with the Guild constituted an unfair labor practice which means a violation by the Associated Press of the Wagner Labor Relations Act."

According to the New York "Herald Tribune" of Oct. 27, attorneys for the Associated Press attended the meeting on Aug. 27 at which the testimony on which Mr. Wilbur based his report was given. From that paper we quote:

They took no part in the proceedings beyond disputing the jurisdiction of the National Labor Relations Board and filing written objections to the constitutionality of the Wagner Act creating the Board, upon which the Supreme Court of the United States announced yesterday it would rule in the near future.

Briefs Questioning Validity of New York State Unemployment Insurance Law Filed in United States Supreme Court

Pending the hearing of arguments on the validity of the New York State Unemployment Insurance law, scheduled for Nov. 9, briefs questioning the constitutionality of the Act were filed in the United States Supreme Court on Oct. 27. Associated Industries of New York State, Inc., and two Syracuse firms, W. H. Chamberlain, Inc., and E. C. Stearns & Co., joined in challenging the law under which employers of four or more persons are required to pay a payroll tax to establish a fund for unemployment benefits. Reporting the filing of the briefs, Associated Press accounts from Washington, Oct. 27, said:

Frederick H. Wood, attorney for the Chamberlain and Stearns concerns, contended that the Act constituted "pure confiscation" and "requires payment of benefits to the congenital loafer."

Declaring that it represents more than 1,500 employers in the State, Associated Industries said the 1936 tax for the State would amount to $30,000,000.

The brief contended that the State "has no more right to fix the amount of unemployment compensation, which employers in private industry shall pay all unemployed employees than it has to fix the minimum wages such employers shall pay all employees."

Under the Act, the brief asserted, "the employer who hires the most men or who pays the highest wages and thereby contributes most to the welfare of the wage earners of the State, is required to pay most into the unemployment insurance fund."

The decision of the New York State Court of Appeals upholding the validity of the Act was referred to in our issue of April 18, 1935, page 2597. On Oct. 19 the Supreme Court, as noted in these columns, Oct. 24, page 2608, denied a request by the State of Vermont that it pass upon the validity of the Federal Social Security Act when considering the New York State Unemployment Insurance law.

United States Supreme Court Declines to Review Case Involving Liability in United States of German Bonds Affected by German Foreign Exchange—Judgment Granted to Trustee for American Bondholders

On Oct. 26 the United States Supreme Court declined to entertain a German appeal to review a test case involving the liability in this country of German corporations which have issued bonds here, and which are prevented from meeting them at maturity because of German foreign exchange regulations. United Press advices from Washington, Oct. 26, to the New York "Journal of Commerce," from which we quote, added:

The decision may involve $700,000,000 of German debts payable in this country.

The suit was brought by the Central Hanover Bank & Trust Co. of New York City against Siemens & Halske Aktiengesellschaft and Siemens-Schuckertwerke, Gesellschaft mit Beschranker Haftung. The Hanover Bank sued as trustee in behalf of the American owner of the bonds which it had floated. It asked $1,197,583. The bonds carried 7% interest and matured Jan. 1, 1935.

German Penalties Cited

The German corporations contended that they were prevented from meeting the bonds at maturity because the foreign exchange laws and regulations of the Reich, carrying the threat of heavy prison sentences, forbade the compromise to dispose of the necessary foreign exchange to make payment in New York in dollars.

As an alternative, they said, they were permitted only to make payment in marks in Berlin or to offer bonds maturing in 1940. The latter offer was made.

Lower Decision Adverse

The Second Circuit Court of Appeals decided adversely to the Germans and gave a judgment for the Hanover Bank.

The Germans, in appealing, contended that the German law was made necessary because of the stringent internal situation. The Reich found that, if the strict legal rights of creditors were allowed to be enforced, an "asset of great public importance may be dissipated." It noted that the German foreign debt was, at the time of promulgation of the regulations, $2,000,000,000, of which $1,000,000,000 was held in the United States.

A ruling by the United States District Court in New York, in which it was held that German corporations issuing dollar bonds must meet their obligations in this country, despite German debt moratorium laws, was noted in these columns April 25, page 2759.

Ruling of Leipzig (Germany) Supreme Court on Reich Dollar Bonds of 1923

In wireless advices from Berlin, Germany, Oct. 24, to the New York "Times" of Oct. 26 it was stated:

The Leipzig Supreme Court confirmed a Court of Appeals decision that the Reich dollar bonds of 1923 are payable in marks at the old parity, 4.2 to the United States dollar, despite the dollar's subsequent depreciation.

Secretary of Agriculture Restrained From Enforcing Washington, D. C., Milk Market Agreement Under Injunction Granted by District of Columbia Supreme Court—Cites Ruling of High Court as Denying Right to Congress to Regulate Milk or Farm Products

A temporary injunction restraining the Secretary of Agriculture from enforcing the provisions of the local milk marketing agreement was granted on Oct. 29 by the District of Columbia Supreme Court. From Washington (Oct. 29) the New York "Journal of Commerce" reports that the injunction sought by a dozen producers in adjoining Maryland and Virginia, was drafted by Justice Oscar R. Luhring, who ruled that the Secretary's authority to issue these pacts has already been declared invalid by the Supreme Court. The Washington agreement was promulgated only a month ago said the advices from which we quote, which also had the following to say:

Justice Luhring held the pact constitutes Federal control of production. Citing the Supreme Court's decision in the Hoosac Mills case as the basis for his ruling, he added:

"Congress may not, under the Commerce Clause (of the Constitution) regulate the production of milk or any other farm product."

Agricultural Adjustment Administration officials declined to comment on what course of action they will pursue to overcome the blow struck by Justice Luhring's decision. A number of them conceded, however, that the mandate is a serious threat to what little powers were left by the Supreme Court's decision holding the Adjustment Act invalid.

Officials added that today's decision will tend to eliminate the scale of minimum prices paid to producers by distributors under the pact and render illegal the recent AAA order increasing producer prices by 1c a quart.

Contention of Producers

The 12 producers who sought the injunction added that the agreement was unconstitutional as a violation of the due process clause of the Constitution and because it did not give them "equal protection" under the law.

The Government's contention that the producers were ineligible to bring the suit was overruled by Justice Luhring, who held that the plaintiffs were justified in their action because of their "real interest" in the marketing pact.

Citing a number of lower court decisions which held the AAA to be without authority to continue promulgation of marketing agreements, the Justice added:

"Finally, I conclude that it is not possible to wrest from the outlawed statute (Adjustment Act) separable provisions which can stand as a legislative enactment authorizing the orders involved in this suit."

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

Ratification of St. Lawrence Seaway Treaty Within Year Predicted by Secretary Hull—National Seaway Council Also Reveals Both President Roosevelt and Governor Landon Favor Project

A letter from Secretary of State Cordell Hull to the National Seaway Council, made public on Oct. 28, predicted that the treaty between the United States and Canada to permit completion of the Great Lakes-St. Lawrence seaway and power project would be ratified by the Senate within a year. Mr. Hull's letter commented on a statement of policy drafted by the Council and submitted to him for study by Fred J. Freestone, Chairman of the Council's Executive Committee. Both President Roosevelt and Governor Landon, Republican Presidential nominee, have assured the Council of their support of the St. Lawrence project. Mr. Hull's letter said in part:

The Great Lakes-St. Lawrence system has played a historic part in the development of North America. Agriculture, industry and the great cities which have sprung up on the shores of the lakes, hundreds of miles from the seaboard, testify to the value of this natural resource to the United States and Canada.

Under plans advanced by the President, the construction of works in the international section of the St. Lawrence River to complete the seaway will also make available an abundance of cheap power, to be generated and distributed by public agencies on either side of the boundary, as present and future needs require.

Treaties now in force guarantee equal navigation rights throughout the full extent of the Great Lakes and the St. Lawrence River. The frontier has remained unfortified for more than a century, facilitating mutually profitable trade between the two nations. ((

Ratification of a treaty to permit construction of the seaway to proceed during the coming year would be in keeping with this traditional policy. Successful accomplishment of the project by two great neighboring nations, on terms of mutual benefit, would further strengthen the foundations of peace on this continent and furnish another notable example of cooperative effort to utilize the resources of an international frontier.

Secretary Wallace Sees Federal Budget Balanced in Two Years if Taxes Are Based on Ability to Pay

Sufficient national income "within a year or two" to balance the Federal budget provided the Administration then in power has the courage to collect a fair share from the taxpayers according to their ability to pay, was predicted by Secretary of Agriculture Wallace on Oct. 26, in addressing a Democratic meeting at Lafayette, Ind., according to Associated Press accounts, which further reported him as saying:

"The Federal Government has gone into debt since 1933," Mr. Wallace said, "because State and local governments were without resources, because it could borrow at lower interest rates and, finally, because Federal expenditures would mean a lighter burden on the farmer and home owner."

Comparing Federal expenditures during the time of the World War to those of the present, the Secretary said: "We had to spend enough to get results when foreclosures and breadlines were upon us in 1933, enough to be sure not to fail."

In discussion of the question of Government spending, the Secretary asked his hearers "in fairness and common sense to look beyond the individual trees to the forest as a whole."

"You will find," he continued, "that out of $5,125,000,000 spent for direct and work relief, approximately 60% has poured back into the market place to buy food.

"To fight the World War we accumulated a national debt of $25,000,000,000," Secretary Wallace said. "We did not stop then to count the cost. We had a war to win and a Nation to save. We had to spend enough to get results when foreclosures and breadlines were upon us in 1933—enough to be sure not to fail."

Secretary Wallace said "the fair-minded man will compare the investment with those made during the Hoover Administration and during the World War and study the ultimate results."

Secretary Morgenthau at Business Men's Dinner in New York, Discussing Government's Fiscal Policies, Looks for Early Balancing of Budget—Comment on United States Pact with Great Britain and France

The fiscal policies of the United States Government were discussed by Secretary of the Treasury Morgenthau in addressing the Business Men's Dinner, held on Oct. 23 at the Waldorf-Astoria Hotel in New York City, under the auspices of the Good Neighbor League. Secretary Morgenthau stated that "we have so improved and strengthened the Federal tax structure that it is providing additional revenues easily sufficient to insure an early balancing of the budget and thereafter a rapid reduction in the public debt." Mr. Morgenthau, noting "the financial policies adopted and carried out by this Administration," said, in part:

First, we brought the value of our currency into a more satisfactory relation with the currencies of other countries. By that step we stopped a disastrous deflation in the United States and brought about an immediate and still growing revival in our foreign trade. We broke the shackles that were dragging us down. Thirty nations had preceded us in readjusting their currencies; virtually all the rest have followed us.

The soundness and stability of the American dollar are now recognized throughout the world. That didn't just happen. It is the result of monetary policies that have been carefully formulated and executed.

Pact with Great Britain and France

In the past month a new step has been taken. Great Britain and France have joined with us in a common effort to maintain equilibrium in international exchange. We hope that this cooperation will provide the basis for freeing international trade from excessive restrictions. We believe it is a real contribution to the cause of international peace. The three nations agree, of course, that each must, as a first consideration, safeguard its own 'nternal prosperity.

The second major element in our fiscal policies was our decision to provide safety for bank depositors, protection for farms and homes, jobs for the unemployed, and relief for the needy, at a time when no other agency in this country, public or private, was equal to the task.

We restored the buying power of our people. . . .

Through the Revenue Acts of 1934, 1935 and 1936 we lowered the effective rates of taxation on small individual incomes and on small corporation incomes, but we raised and made more fully effective the rates of income tax on those best able to pay them.

Our revenue receipts have not yet shown the full effect of these tax changes. The bulk of collections under the 1935 and the 1936 Revenue Acts will begin to come in next year. But our increased receipts already show the effects of business recovery and the great improvement in our tax structure.

Total revenues of the Federal Government have increased substantially in every year of the present Administration. In the fiscal year ended last June our revenues were nearly twice as large as they were in 1933; and, during the present fiscal year, we count on a further increase of more than one-third. . . .

You still hear microphone opinions to the effect that our dollar is not safe. But the proof of men's real opinions is to be found in the way they act.

Investment bankers give to you their real opinions when they offer for subscription and recommend to their customers 25-year, 35-year, and even 60-year bonds, bearing interest rates of 3½% or even less. Commercial and savings bankers give you their real opinion by their actions in buying these bonds.

What do investors think of the safety of the dollar? Their actions show what they think. They are buying good-quality, long-term, low-interest bonds, and other high-grade securities.

They are paying 105 today for the same 3% government bonds that sold below 83 in 1932.

Some people are broadcasting America short; no one is fool enough to sell America short.

Railroads Petition I.C.C. For New Rate Base

Presenting to the Interstate Commerce Commission a proposed readjustment in the railroad rate structure to meet present-day conditions, which will, in the aggregate, result in a somewhat lower level of charges than that now in effect, the railroads on Oct. 22 filed with the Commission a petition asking for permission to file tariffs containing the proposed rate changes to take effect after the expiration of the present emergency charges.

In the petition filed Oct. 22, the railroads do not ask the Commission to approve the proposed changes in the rate structure, however, but merely ask that outstanding orders of the Commission be modified to give the railroads an opportunity to bring the suggested revision to its consideration.

"Your petitioners," the petition said, "are confronted with a situation which demands that they take immediate steps to prevent a substantial decrease in their revenues. For the first eight months of 1936, the net income of Class I railroads was approximately $16,400,000. During the same period the emergency charges authorized by the Commission in Emergency Freight Charges, 1935, produced revenue to the Class I railroads of $77,000,000. Without the emergency charges, which will expire Dec. 31, 1936, in the absence of further order by this Commission, Class I railroads would have failed to earn by approximately $60,600,000 their fixed charges for the first eight months of 1936.

"Although the volume of traffic during the past year has shown an improvement as compared with the years immediately preceding, it is self-evident that the railroads are not in a position to withstand the loss of revenue which would result from the elimination of the emergency charges in the absence of a revision of base rates. Even with the proposed rates, the railroads will still be in dire need of additional revenues which are to be obtained, if at all, only in the event of a very substantial increase in the present volume of traffic.

"In an effort to bring about a revision of the rate structure to meet present day conditions and to avoid the enormous decrease in railway revenues which would otherwise follow the expiration of the emergency charges, traffic officials of your petitioners have undertaken an intensive examination and study of the entire rate structure for the purpose of bringing about such reasonable changes in rates as would, in their judgment, after thorough analysis of all attendant circumstances, offset in part the revenue losses which will result from the elimination of the emergency charges. In making this study of the rate structure, your petitioners have had the benefit of actual experience under the emergency charges.

"While the aforesaid study has not been entirely completed, your petitioners are now in a position to propose a large number of changes in the base rates and charges on particular kinds of traffic.

"In some instances the proposed rates involve increases in existing rates, including emergency charges. In some instances, the proposed rates are the same as existing rates, including emergency charges. In many instances, the proposed rates are less than existing rates, including emergency charges, and in some instances less than existing base rates. For example, it is proposed to reduce existing class rates to the level of the present base rates, with the exception of fifth and sixth class rates in official territory which will be somewhat higher than present base rates. Again, with respect to the classification ratings on articles in less than carloads or any quantity, rated not less than third class in Official, Southern, Western, and Illinois classifications, it is proposed, with few exceptions, to make them uniform on the basis of the lowest rating in any one of the classifications. This will result in more than 1,800 reductions in ratings, and less than 40 increases. It will also constitute an important forward step in the simplification of tariffs.

"The proposed changes, in the aggregate, will result in a lower level of rates than the level of existing rates, including emergency charges."

Accompanying the petition were a number of exhibits relating to the financial position of the railroads. One of these exhibits showed that had it not been for the revenues derived from the emergency charges, Class I railroads for the year ended Aug. 31, 1936, would have had a deficit of $17,000,000 in net income.

"A large number of important railroad companies," according to the petition, "which were able to earn their fixed charges during the 12 month period ending Aug. 31, 1936, would have failed to do so and would have incurred heavy deficits if they had been deprived of the revenues resulting from the emergency charges."

Another exhibit showed "that although the rate of return on property investment for the first eight months of 1936 of 2.3% (which would have been only 1.8% in the absence of emergency charges) is more favorable than the corresponding figure during the depth of the depression. it compares very unfavorably with the rate of return of 4.67% for the average year in the five-year period 1925-1929."

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

"It also appears," the petition continued, "that the net income for the eight-month period of $16,400,000 (which would have been a deficit of $60,600,000 in the absence of emergency charges) is to be compared with an average annual net income of $773,283,114 for the period 1925-1929.

"Further light is thrown upon the financial condition of the railroads by the fact that companies having aggregate mileage of more than 70,000 miles, constituting 28% of the total railroad mileage in the United States, are now in the hands of trustees or receivers.

"The emergency charges were authorized by this Commission upon a showing by your petitioners that operating expenses, on the bais of 1935 business, had increased by some $260,000,000 as a result of increased unit labor costs and increased unit prices of materials and supplies. The unit costs of railway labor are now the same as at the time of the previous showing, and the unit prices of materials and supplies are slightly higher. The increased operating costs, due to these increased unit costs and prices, on the basis of 1936 business, will be more than $300,000,000."

WPA Group Pickets White House and Washington Headquarters—Petition Demands 20% Pay Increase and $40 a Month Minimum Wage

The Workers Alliance of America, representing a group of Works Progress Administration employees, on Oct. 24 presented to the White House demands for increased WPA pay. The petition was made public after the members of the organization had marched about the White House and had picketed WPA headquarters in Washington. The police arrested David Lasser, President of the Alliance, and Herbert Benjamin, Secretary, but later released both men. Approximately 400 members of the Alliance participated in the demonstration. The proposal included a 20% increase in WPA wages and a minimum of $40 per month. The petition read, in part:

1. That the monthly wages of all WPA workers now receiving more than $40 shall be increased by 20%. That those receiving less than $40 monthly be raised to a $40 monthly minimum.

2. That every WPA worker be paid the trade union hourly rate for his trade in his locality.

3. That the monthly wages be paid in full and without interruption every month, and that Administration Order No. 44, which docks workers for time lost through no fault of their own, be wiped off the books.

4. That the surplus fund left over from last year's relief appropriation be used to pay the wage increases; to put additional unemployed on WPA jobs, and to make direct relief grants to the States.

5. That the WPA workers be given the full right to organize and act together without being subject to discrimination or discharge and that their representatives as named by the Workers Alliance of America shall be placed on all Labor Policy Boards.

A Washington dispatch of Oct. 24 to the New York "Times" described the demonstration as follows:

Picket WPA Headquarters

Four hundred delegates of local units of the Alliance met in the Y. M. C. A. Assembly Hall, two blocks from the White House, this morning, and started their march. Arriving there, they were told the executive offices were closed for the day and admittance was refused them. After parading for a while before the White House the demonstrators marched to WPA headquarters and formed an endless picket line before its entrance.

The police, who had been keeping a close watch, ordered the line to disband. Mr. Lasser defied them and said he would use his right to walk on the sidewalk.

Soon there was a scuffle, and Mr. Lasser, Mr. Benjamin and John Kelly, an Alliance organizer of Lackawanna County, Pa., were arrested, Mr. Kelly being struck by a policeman as he resisted.

See President's Secretary

As the leaders were led away to a police cell, a committee of 25 was admitted to the office of Nels Anderson, in charge of WPA labor relations. They demanded that WPA officials effect the release of the three leaders. This was refused, and the committee declared they would not budge until their demand was met. Meantime they moved from the windows to the picket line outside.

Mr. Lasser and his companions were quickly released on bail, and then, through the efforts of Mr. Williams [Deputy Works Progress Administrator] a group of seven were received by Marvin H. McIntyre, Assistant Secretary to President Roosevelt. They presented their demands and then returned to WPA headquarters, where, joined by the "sit down" protest committee, they laid their request before Mr. Williams.

"Do as you have been doing, and when Congress comes back, lay your problem before its members," Mr. Williams said. "Don't embarrass your friends; don't make it hard for them. I am only a hired man, and so is Mr. Hopkins. We are given so much money and we do the best we can with it. This Administration has asked for and got more money for relief than anyone four years ago ever dreamed could be had."

A. F. of L. Offers Proposal for Settlement of Seattle "Post-Intelligencer" Strike—Negotiations Between American Newspaper Guild and Publishers Fail of Agreement

Efforts to settle the strike by members of the American Newspaper Guild which forced the Seattle, Wash., "Post-Intelligencer" to suspend publication almost three months ago continued this week; on Oct. 21 the Executive Council of the American Federation of Labor offered a tentative settlement plan, and on Oct. 30 it was announced in the New York "Times" that the Guild had made public a letter to President Green of the Federation indicating conditional acceptance of the proposed settlement. From the "Times" we quote:

The Guild letter, which was signed by Jonathan Eddy, Executive Secretary, proposed modifications in the agreement to the effect that Frank J. Lynch and Everhardt Armstrong, whose dismissal led to the strike, receive employment during the period between reopening of the paper and the completion of negotiations; that a representative of the Guild be added to the proposed Negotiation Committee, and that President Green serve as arbiter rather than negotiator.

The Federation's proposal was submitted after meetings between representatives of the publisher and the strikers had ended in disagreement. Negotiators for the Guild contended that the Hearst management had made no concessions, while the management asserted that it had gone as far as it could in offering reinstatement of all strikers without prejudice and consideration of further difficulties after the resumption of business. The conferences were described as follows in a Washington dispatch of Oct. 20 to the "Times":

The Hearst management was represented by Harvey J. Kelly, general counsel on labor for the Hearst services, and the American Newspaper Guild was represented by Morris Watson, international Vice-President; Morgan Hall, international organizer, and Milton Kaufman, Executive Secretary of the Newspaper Guild of New York. Also present were Bert Swaine, representing the Seattle Central Labor Council; Rowland Watson, general organizer for the A. F. of L. for the Northwest District, and J. M. Litonius, President of the Seattle Typographical Union.

A statement issued by the Guild negotiators asserted that Hearst representatives had appeared before the Federation's Executive Council "and challenged the validity of the labor support behind the strike" in an attempt "to bring about a split of the labor solidarity which at Seattle promises to win for the American workman the simple right to organize and bargain for his economic betterment."

The management, the Guild alleged, had refused to arbitrate the dispute, had refused to make any satisfactory guarantee against discrimination, and had refused to make any disposal of the cases of the two discharged men or to recognize the principle of minimum wages for various classes of editorial employees. The statement added that the management "flatly stated that it would give nothing the strikers did not have before."

Mr. Kelly filed a statement with Mr. Frey charging that the plant had been closed as a result of violence; that 26 out of 82 editorial employees had struck to compel the restoration of two men to their jobs, and that there were no issues but the termination of a strike by employees in one department which had deprived some 150 men in six printing unions of their jobs and affected some 500 plant employees who had been unjustly penalized.

William Green, President of the A. F. of L. said on Oct. 21 that he had submitted to all parties in the dispute a tentative peace proposal. He refused to reveal details of the plan, but it was reported that it suggests that the strikers return to work with the exception of the two men who were allegedly dismissed for Guild activity. Negotiations would then be continued, and if they were without result the dispute would be referred for settlement to Mr. Green and Harvey J. Kelly, labor counsel for the Hearst publications. A Washington dispatch of Oct. 21 to the "Times" added:

Mr. Green announced that the next meeting of the Executive Council would be held in Tampa on Nov. 14, two days before the opening of the annual convention.

Unions affiliated with the Committee for Industrial Organization, he added, would not be represented at the Tampa convention unless committees from both sides met and made sufficient progress to warrant lifting the suspensions against them. He said no overtures had been made by the C. I. O. and that the matter was "temporarily closed."

The strike was previously referred to in these columns Aug. 22, page 1168.

Workers Strike at Six Plants of Pittsburgh Plate Glass Co.—Order Issued by Union After Negotiations for "Closed Shop" Fail—Men at Paint Plant in Milwaukee Also Out

A strike order issued on Oct. 24 by Glenn McCabe, President of the Federation of Flat Glass Workers, went into effect on Oct. 25 at six plants of the Pittsburgh Plate Glass Co., employing between 6,000 and 7,000 workers. The strike call was issued by Mr. McCabe after negotiations failed on the union's demand for a "closed shop." The plants of the company affected by the strike are at Ford City and Creighton, in Pennsylvania; Mount Vernon, Ohio; Henryetta, Okla.; Crystal, Mo., and Clarkeburg, W. Va. Associated Press advices from Pittsburgh, Oct. 25, to the New York "Times" of Oct. 26 had the following to say regarding the strike at the six plants of the Pittsburgh Plate Glass Co., and also as to a walk-out at the company's paint plant in Milwaukee, Wis.:

D. F. Cannon, assistant superintendent of the company's plant at Ford City, said that no attempt would be made to operate while the strike was in effect.

The Ford City factory, one of the largest in the industry, employs about 1,500 men. Maintenance men remained on duty to care for equipment.

At Mount Vernon, John Watt, superintendent, said that the plant there would "go cold" with the strike in effect, and that once the fires were extinguished it would require at least three months to resume operations. The Mount Vernon plant employs about 400.

Walk-Out at Paint Plant

Employees of the company's paint plant at Wilwaukee, Wis., walked out in accordance with another strike order by the Paint and Varnish Makers Union there. Mr. McCabe said that the two unions had agreed to keep each other informed of any negotiations for a settlement.

Mr. McCabe, in a letter to R. L. Caluse, Executive Vice-President of the company here, said:

"It would seem that we have reached a point where we can progress no further in our negotiations, and that it is now impossible to renew our contract—which leaves us with no alternative but to work without an agreement or cease work until a new agreement can be made."

The contract expires Oct. 31. Mr. McCabe asserted that the company also had refused an alternative to the "closed shop" plan under which union workers would have received preference in employment and the Federation would have had the right to seek additional members in the plants.

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

37,000 Dock and Ship Workers Strike Along Pacific Coast—President Roosevelt Keeping in Touch With Developments

Pacific Coast shipping was severely affected yesterday (Oct. 30) with the long threatened strike of dock and ship workers going into effect. The number who have responded to the strike call have been placed at 37,000. It is understood that the walk-out may be extended to East Coast and Gulf ports. It was reported in Associated Press advices from Washington, yesterday, that President Roosevelt was keeping in close touch with all developments in the strike. That the Post Office Department may use foreign ships to carry United States mail due to the tie-up of American vessels, is indicated in the following Associated Press advices from San Francisco, yesterday:

While both President Roosevelt and the Maritime Commission gave direct study to the strike situation,the possibility arose that United States mail may be sent on foreign ships if American vessels are held up by the walkout. John E. Lamiell, director of the Division of International Postal Service, said in Washington: "If there are no American ships moving, we shall have to use foreign ships."

The above was given in the New York "Sun" of last night, which also reported the further Associated Press advices from San Francisco.

The Assistant Secretary of Labor, Edward F. McGrady, was reported to be making efforts to arrange meetings between the seven maritime unions and employers.

The coast committee for the ship owners went into executive session to arrange for fire and other protection for the ships tied up by the strike.

The strike halted the movement of 119 vessels, including 27 foreign ships, in Pacific coast ports. It was believed that to bring about a settlement of their "fundamental demands" for control of hiring halls, wage increases and shortened hours.

The employers insisted on mutual control of the halls and balked at wage and hour demands, although they contended they had granted some concessions.

The strike was further complicated here when 1,000 members of the warehousemen's unions also walked out. All warehouses were affected, with the exception of wholesale grocery plants, which had until 5 P. M. (8 P. M. New York Time), to reach an agreement on proposed contracts.

"The workers feel that they must take economic action to maintain their union rights and obtain demands from employers that they feel are justly due them," said Warren G. Denton, president of the union. The warehousemen seek union recognition, wage increases and a 40-hour week.

Thirty-seven thousand ship and dock workers were ordered off their jobs at midnight.

From Seattle to San Diego men gegan leaving their work and picketing the wharves. Their numbers will be swelled steadily as ships return to the Coast from the Orient, Alaska and South America.

Defeat by New York Voters of Proposed $30,000,000 State Relief Bond Issue Urged by Executive Committee of New York State Chamber of Commerce

Declaring that additional funds for unemployment relief should be secured by reducing State expenditures, by eliminating from the rolls those who are not now entitled to aid, and by additional taxes, if necessary, the Executive Committee of the Chamber of Commerce of the State of New York on Oct. 27 urged the defeat by the voters on Election Day of the proposed $30,000,000 State relief bond issue. Richard W. Lawrence, Chairman of the committee, made public a report drawn by the committee, Oct. 27, which strongly opposed the adoption of the amendment to the State constitution which authorizes the bond issue. The report, which will come before the Chamber for adoption by the members at the monthly meeting on Nov. 5, says:

While employment has been increasing, the return of the unemployed to useful occupations has been retarded by our welfare system because many prefer to live on relief and refuse to accept positions. Under a system by which the Federal and State Government appropriates funds towards local relief, serious inefficiency results, for local administrators of relief are less concerned with its cost than would be the case if the entire responsibility of providing funds rested upon their own community.

Creating debts for relief has never been considered sound public finance, and several States have followed the pay-as-you-go policy. Nevertheless, tremendous Federal, State and municipal debts are being created. To match Federal funds for home relief and work relief, the States and municipalities are incurring more and more debt, and many municipalities, excepting the City of New York, are doing likewise to match State funds for relief.

The report called attention to the enormous increase in New York State's debt and annual budget in the last 15 years. In 1921 the net State debt was $188,548,712, and in 1936, $564,419,787; the State budget was $145,798,492 in 1921 and $390,357,157 this year. The report also gave the following table of the State's expenditures, revenues, annual surpluses or deficits for the last eight fiscal years:

[In Millions of Dollars]

	Receipts	*Expenditures*	*Surplus or Deficit*
1929	$251	$227	+$23
1930	273	256	+16
1931	265	305	—40
1932	218	320	—102
1933	222	275	—53
1934	259	229	+30
1935	251	284	—32
1936	331	289	+41

The report continued:

Any reductions in deficits shown in the above table have been principally made by increasing the tax burden. Large increases in the rates have been made. For instance, a surplus of $41,000,000 is shown in the fiscal year ended June 30, 1936. This was gained by a heavy increase in personal income, corporation and franchise taxes. In addition, 18 months' receipts are included for motor fuel, alcoholic beverages, ABC licenses and motor vehicle taxes. This was due to changes in tax payment dates. Also the collection date of the business-franchise tax was moved ahead so that a year and a half's receipts appeared in one year. But for changes like this there would have been a deficit last year.

The time has long ago passed when a halt should be called on enlarging our public debt and increasing governmental expenditures.

Resolution of Ohio Chamber of Commerce Calls for Repeal of Social Security Act—To Restore Confidence Chamber Urges End of Federal Activities Conducted Under Emergency Legislation

Immediate repeal of the Social Security Act is urged by the Ohio Chamber of Commerce in a resolution adopted at Columbus, Ohio, on Oct. 21, which, according to the "Ohio State Journal," declared that the Act "holds out false hopes to employees, with the probable result of breaking morale and militating against private initiative and thrift." The same paper said:

The resolution charged the Act was hastily drawn up and enacted without sufficient consideration of the "unfavorable experiences" of European countries with similar measures, and the application of such experiences to the different conditions existing in the United States.

The resolution on Federal policies states that the only way unemployment can be solved is by the "revival of enterprise." To restore confidence, the Chamber recommends that these things should be done:

1. Place administration of relief with local communities.
2. Reduce public works program to projects which will be permanent public assets.
3. End as quickly as possible all activities conducted under emergency legislation.
4. End all government competition with industry.
5. Reduce governmental bureaus, commissions and administrations.
6. Balance the budget.
7. Cut expenditures and revise taxation into a "fair" system.

The Chamber, it is stated, also voiced its opposition to increased taxes on business. George B. Chandler is Administrative Secretary of the Chamber.

Better Understanding Between Industry and Government Sought by Committee for Economic Recovery—Government Urged to Represent All Voters —Home Building Program Held a Necessity

The right of citizens to differ during a campaign on a choice of candidates for president does not remove the responsibility of "every citizen to assist government to promote social and economic progress" after election. This assertion was made by the Committee for Economic Recovery in an open letter addressed to President Roosevelt and Governor Landon in which as candidates for President they were also urged to recognize that "government must express the collective will of the voters—it must represent all the people, and not one class as against another." As to the further contents of the letter an announcement issued yesterday (Oct. 30) by the Committee says:

On the basis of such mutual regard for public and private rights, the Committee pledges its assistance to government "so that all groups may enjoy the relationship of a better understanding."

The Committee points out that "at no time in the history of America has unity of its people and purposes been more important than it will be over the next four years. Employment by private enterprise is the only cure for national maladjustments reflected in unemployment, relief rolls, governmental deficits and housing shortages. The important and definite problem, therefore, is to produce sound private employment without further delay."

The Committee, which has been urging the necessity of a national home building program states in its letter that, "There is no better way to remove burdensome taxation than by a firm resolution to make our dollars work, not by taxation to pay uneconomic debt created to relieve temporarily the economic maladjustment of employment, but by providing worthy private enterprise projects."

"Intensive study of the various work opportunities", the letter continues, "has convinced the Committee that a vast private home building program is the largest single avenue for potential employment while achieving the greatest social gain at the same time."

"If America is to stand, it cannot stand still. Our economy must continue to provide greater 'plenty' with more and more equitable distribution. We believe one of the first tasks of the elected president should be directed toward cooperation with private industry, labor and finance, to develop a sound home building program. Such a program should define clearly the respective fields for government and for private enterprise so that the one will not conflict with the other."

Expressing disappointment that during the presidential election campaign "no political party has shown an adequate appreciation of the importance of a great home building program." the Committee, which has already outlined what it believes should be done, announces that it will present its new program to the president-elect in November.

The Committee, it is announced, is composed of business and professional men who have been working for a better understanding between industry and government. Its letter to the Presidential candidates bears the signature of A. S. Freed, Chairman.

Governor Landon Concludes Presidential Campaign with Eastern Speeches—At Baltimore Declares New Deal Seeks to Destroy Constitution—Tells Philadelphia Audience that President Roosevelt Has Created Political Machine with Public Money —Would Extend Merit System—Indicates in New York Basic Principles of Political Creed

Governor Landon of Kansas, Republican presidential nominee, this week concluded his campaign tour with a series of major addresses in the East, and delivered what was described as one of the most important speeches in

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

his campaign at Madison Square Garden, New York City, on Oct. 29. His campaign trip to the Pacific Coast was described in the "Chronicle" of Oct. 24, pages 2613-14. On Oct. 26 Governor Landon made major speeches at Baltimore and Philadelphia, and on the following day at Pittsburgh. In his Baltimore address the Governor said that the basis of the New Deal was destruction of the Constitution. The President's advisers, he said, plan Federal regulation of American homes, jobs and businesses, and desire to eliminate the profit motive, so that "business, as we know it, is to disappear." He said that he stood for preservation of the Constitution and the "American system of free enterprise," and he attacked President Roosevelt for his continued silence on his future plans.

In Philadelphia, on Oct. 26, and Pittsburgh, on Oct. 27, Governor Landon declared against government extravagance, and in the last-named city contended that "the merit system must be restored, expanded and improved." At Philadelphia Governor Landon said, in part:

We know how "planned economy" was foisted on us without mandate. We know how the heavy hand of government forced its way into our daily lives.

We know how the Administration has ignored the constitutional checks and balances established by the men who sat in this city of Philadelphia in 1787.

Tonight I am going to discuss a policy that upsets these checks and balances, a policy that could not have been carried out except by ignoring these checks and balances, a policy that violates the Constitution. I am going to talk about the waste and extravagance of this Administration. I am going to talk about this Administration's open and impudent use of public money for political purposes.

Our Constitution is a practical document. One of its objects is to protect the public funds. It recognizes that the public funds are the people's funds, that they do not come by magic from some inexhaustible source. The only source of public funds is the people. Too many of us forget this.

We forget that the waste of this Administration is waste of the people's money, our money. The extravagance of this Administration is extravagance with the people's money, our money. And it is the people's money, our money, that has been used to create the most sinister political machine of our history. No words of idealism, no claims of good intention, can shift the responsibility for this machine. The responsibility rests upon one man, and one man alone. It rests upon the President of the United States.

Who is going to pay the bill for all this spending? We are.

Who is paying the $12,000,000,000 which this Administration has already collected? We are.

Who is going to pay the additional $13,000,000,000 it has borrowed? We are.

Who is going to pay if this extravagance continues? We are.

Who is going to put an end to this extravagance? We are.

We are the taxpayers, and it is the taxpayer who foots the bills.

Speaking as a candidate for election in 1932, the President said: "Taxes are paid in the sweat of every man who labors." But speaking as a candidate for reelection in 1936, he would have us believe that taxes are paid only out of the coffers of the rich. . . .

If we continue our spendthrift course, if we continue our unbalanced budget, if we refuse to cut out the waste and frills of government, our day of reckoning will come sooner than any of us imagine. We need an Administration that realizes even Uncle Sam can go broke.

The lesson of national bankruptcy is clear for all to read. We have seen what happens in nation after nation of the modern world. We have seen democracies fall and dictatorships rise. We have seen societies planned and liberties destroyed. And we have seen hard-won constitutions first ridiculed and then, section by section, discarded and thrown away.

Human liberty, like a tree, grows slowly. For more than 700 years the race has struggled for the liberties embodied in our Constitution. But an axe can fell the sturdiest tree in a few short hours. Our liberties can be lost almost as quickly. This Administration wields the same axe which has destroyed the liberties of much of the Old World—an unbalanced budget, inflation of the currency, delegation of power to the Chief Executive, destruction of local self-government.

In Baltimore, Governor Landon spoke, in part, as follows:

In essence this campaign boils down to one issue: Do you believe in the fundamental New Deal policies? Do you believe in a program that is directed toward undermining constitutional government and the American way of life?

As the campaign progresses the Administration's strategy has become plain. You must have observed it. Mr. Roosevelt and his spokesmen are trying to confine attention to the first three or four months of his Administration. The first three or four months before the New Deal started on its untrodden paths.

Beyond that they speak only of relief and recovery. The rest of the major issues developed under the New Deal they deliberately evade. They do none of the usual pointing with pride. . . .

For the moment we can put all these issues aside and turn to what I said at the beginning is the overwhelming issue in this campaign—the preservation of constitutional government and the American way of life.

On the one side, on the side of the New Deal, we find a strange new group. Its adherents believe that the principles upon which this Nation was founded and has grown great no longer can serve us. They believe in an all-powerful Chief Executive and subserviency of Congress and the courts to his will.

They believe in the concentration of political and economic authority in the White House in Washington. . . .

On the other side, supporting your cause, stand those who believe in the American form of government. . . .

The builders of the American system . . . did not want any government to tell them how to manage their affairs. They wanted the sort of constitutional government best adapted to the way of life they had already established.

This sort of government the founding fathers worked out at Philadelphia, government that gave free scope to the energies of the people. But it enabled them to take collective action against all foes abroad and all exploiters at home.

It recognizes that the government to be set up in the Federal city would be too remote to manage many of the detailed affairs of a vast and diversified country. So it sharply limited Federal powers and reserved all other powers to the States and to the people.

For protection against tyranny it set up the three independent branches—the executive, the legislative and the judicial.

Finally, because the people demanded it before they would ratify, it provided the great Bill of Rights to safeguard the liberties of the people.

And the Constitution has worked as our forefathers planned. It was the most liberal plan of government in the world when it was adopted. It still is, because it is a living thing that can grow and change with the changing needs of the country, the changing thought of the country, the changing desires of the country.

Under its protection our country has gone forward to constantly higher and higher social and economic standards; it will continue to do so without any fundamental change in our American form of government.

Governor Landon's speech in Pittsburgh, on Oct. 27, was delivered in Duquesne Gardens, and in declaring that "building a better and broader civil service will raise the standards of both the administrative and legislative branches of our government, he added, in part:

It will save us money. It will not only give us better administration; it will give us better legislation. It will enable our legislators to concentrate on legislation.

The time has come to end this political debauch. The chief need of the Federal Government today is a good old-fashioned spring housecleaning.

When I am President, I propose to make such a house-cleaning. This will not disturb the employees under the classified civil service. They are not over-paid. They are not responsible for the waste and extravagance of the Administration. The waste and extravagance is outside the classified civil service.

As Chief Executive, I intend to give my close personal attention to the actual administration of government departments.

I intend to ask Congress immediately for legislation giving me authority to extend the merit system by Executive Order. Every position in the executive departments and agencies below the rank of Assistant Secretary should be filled either by promotion for merit or by competitive examinations.

At the same time, I intend to ask for authority to insure a real reorganization and consolidation of government bureaus and agencies. And I intend to ask that adequate appropriations be given to the Civil Service Commission.

I shall appoint to the Cabinet and other executive positions only those whose belief in the merit system will lead to its full support. I shall appoint only men of ability with records of actual accomplishment. And, under my Administration, no man who remains a member of the Republican National Committee will be connected in any capacity with the executive branch of the government.

It is imperative that the members of the Civil Service Commission should thoroughly understand the problems of government personnel. It is imperative they administer the Civil Service laws impartially and humanely. I shall ask the Commission to study at once the best way to place part-time and contract employees within the merit system.

And I shall ask that the Civil Service Commission provide open hearings—a court of appeals—for employees against whom charges have been made that may lead to the loss of their jobs. When such charges are made the accuser should face the accused. In my opinion, anything short of such protection to our government worker is unjust and un-American.

The Governor on Oct. 28 arrived in New York City, shortly after the arrival of President Roosevelt, who also was making his final campaign trip. Before reaching New York, the Governor told a crowd of more than 3,000 in Newark, N. J., that the real interests of labor are best served by avoiding an alliance with any political party. He quoted the late Samuel Gompers, who for many years was President of the American Federation of Labor, as asserting that no one could control the labor vote. Warning against class hatred, Mr. Landon said that there are no classes in this country. Business men, he assured his audience, recognize the right of their employees to organize as they wish. The New York "Journal of Commerce" of Oct. 28 quoted from the Newark speech as follows:

I would like for the workers of America—organized and unorganized—to understand that their problems are familiar to me; that I myself have worked with my own hands; that I have earned wages, and that I am in deep sympathy with the point of view of working men and women.

He declared that organized labor has become "a part and parcel of the framework of this democratic nation. The labor union is an instrument of economic progress and national well being."

Warning labor against being "victimized" by persons who draw workers into political alliances, Governor Landon said that "no one can deliver the labor vote" in America.

Anyone who claims to be able to deliver or strives to deliver any part of the American people to a political master is betraying the creed of America.

Such a person is sowing the seeds of destruction for all of us. He threatens to destroy the one classless nation in the world divided by class hatred and overshadowed by the tragedy of disunion.

Let us stand in the future, as in the past, a united people, a united nation.

Governor Landon on Oct. 29 motored to the grave of the late President Theodore Roosevelt, and later was guest of honor at a luncheon at the Hotel St. George in Brooklyn. Present with the Governor at the luncheon was the Republican candidate for Governor of New York, William L. Bleakley; from his remarks at the luncheon, as given in the New York "Times" we quote the following:

There are many vital issues in this campaign, any one of which would be of major importance in an ordinary campaign. The most important has to do with the waste and extravagance which is unparalleled in the history of the country on the part of the Federal government.

Stripped of everything else, this campaign comes down to one question, he continued. Laying aside the relief question, the so-called social security law which furnishes doubtful security, the several other questions which we have debated from time to time—laying them all aside, the one issue is that we have today a strange new group on one side determined to alter the American form of government and not revealing to the public exactly what they propose to do. On the other side we have a group of Republicans, Democrats and independents fighting to maintain the American form of government.

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

That's why we have the statement that this campaign is probably the most important in the history of the Government.

At the outset of his address at Madison Square Garden, Gov. Landon presented a restatement of the basic principles of his political creed and in outlining his stand on the chief issues of the campaign, reviewed his position and contrasted it with that of his opponent. A portion of Mr. Landon's address follows:

Let me begin by restating the basic principles of my political creed.

I believe in our constitutional form of government—a government established by the people, responsible to the people and alterable only in accordance with the will of the people.

I believe in our indivisible union of indestructible States.

I believe in the American system of free enterprise, regulated by law.

I believe in the liberty of the individual as guaranteed by the Constitution.

I believe in the rights of minorities as protected by the Constitution.

I believe in the liberties secured by the Bill of Rights and in their maintenance as the best protection against bigotry and all intolerance, whether of race, color or creed.

I believe in an independent Supreme Court and judiciary, secure from executive or legislative invasion.

I believe that in the future, as in the past, the hopes of our people can best be realized by following the American way of life under the American Constitution.

I believe in the principles of civic righteousness exemplified by Theodore Roosevelt and I pledge myself to go forward along the trail he blazed.

It is fitting that I should start with the problem of agriculture.

The welfare of agriculture is also the welfare of industry. A fair adjustment between the two is not a matter of politics, it is a matter of national necessity

Now let us look at the record.

In direct defiance of the 1932 Democratic platform, which condemned the unsound policy of crop restriction, the Triple A was enacted. The Triple A restricted agricultural production by 36,000,000 acres.

This Administration has rewarded scarcity and penalized plenty. Not only has it failed to correct the basic ills of agriculture, it has added to them. I am from a great agricultural State and I know.

And what does the President mean to do for agriculture? Is he going to continue the policy of scarcity?

The answer is: No one can be sure.

Now let us turn to industry. What was the basic declaration of the Democratic platform of 1932? It was that the anti-trust laws—the laws protecting the little fellow from monopoly—should be strengthened and enforced.

And what did the Administration do? It created the NRA. This law gave the sanction of Government to private monopoly. It endorsed the vicious policy of price-fixing. It disregarded the interest of 130,000,000 Americans as consumers. It attempted to tell every business man, large and small, how to run his business.

The NRA was the direct opposite of the American system of free competition. It was an attempt to supplant American initiative with Washington dictation.

I am against private monopoly. I am against monopolistic practices. I am against the monopoly of an all-powerful central government. And while I am President I intend to see that the anti-trust laws are strengthened and enforced without fear or favor.

I intend to see that government bureaucracy never again starts choking business. I intend to see that American initiative has a chance to give jobs to American workers. And I intend to broaden the market for American products by encouraging freer interchange of goods in world trade.

And what does the President propose for industry? He pays tribute to free initiative at Chicago on a Wednesday and to planned economy at Detroit on a Thursday. One day the President's son says the NRA will be revived. The next day the President's son says it will not. When the President was asked about NRA last Tuesday in a press conference, he said: "You pay your money and you take your choice." What does he mean?

The answer is: No one can be sure.

I pledge myself to put an end to extravagance and waste. I pledge myself to stop the policy that glorifies spending. I pledge myself to balance the budget.

And what is the President going to do? Is he going to stop his policy of spending for spending's sake?

The answer is: No one can be sure.

I come finally to the underlying and fundamental issue of this campaign. This is the question of whether our American form of government is to be preserved.

Let us turn once more to the record.

The President has been responsible for nine acts declared unconstitutional by the Supreme Court.

He has publicly urged Congress to pass a law, even though it had reasonable doubts as to its constitutionality.

He has publicly belittled the Supreme Court of the United States.

He has publicly suggested that the Constitution is an outworn document.

He has retained in high office men outspoken in their contempt for the American form of government.

He has sponsored laws which have deprived States of their constitutional rights.

Every one of these actions—and the list is by no means complete—strikes at the heart of the American form of government.

Forty-eight hours from tonight, standing where I am standing, there will be a President of the United States. He will be seeking re-election.

Does he favor reviving the principles of the NRA? Or does he favor the American system of free initiative?

Does he favor reviving the principles of the Agricultural Adjustment Act? Or does he favor allowing the farmer to be a lord on his own farm?

Does he favor concentrating more and more power in the hands of the Chief Executive? Or does he favor a return to the American form of government?

These three things are inseparable. If he wants the AAA, he must have the NRA. If he wants the NRA, he must have the AAA. And both are impossible without increased powers for the Chief Executive.

And so, in closing this meeting, I leave a challenge with the President. I say to him: Mr. President, I am willing to trust the people. I am willing to stand up and say openly that I am against economic planning by the Government. I am against the concentration of power in the hands of the Chief Executive.

Tell us where you stand, Mr. President. Tell us not in generalities, but clearly, so that no one can mistake your meaning. And tell us why you have evaded the issue until the eve of the election.

Before delivering his Madison Square Garden address Gov. Landon in a nation-wide hook-up message to citizens of foreign origin, denounced "the attempt to stir up racial, religious and class prejudices" in the present campaign. He declared "I want no support from any elements that are trying to inject racial prejudices and religious bigotries in this campaign." Gov. Landon left New York City early Friday morning en route to West Virginia, where he was scheduled to speak yesterday at Charleston and Huntington. Tonight he will deliver an address at St. Louis, while on election eve he will make a radio address from the Executive Mansion at Topeka.

Governor Landon Would Keep United States "An Oasis of Peace"—Republican Candidate for President Discusses in Indianapolis Foreign Relation Views—Declares Against League of Nations and World Court—Would Lower Trade Barriers and Take Profits Out of War

A presentation of his views respecting the relations of America to world peace was given by Governor Landon, Republican presidential candidate, in an address at the State Fair Grounds at Indianapolis on Oct. 24. As a means to help the world keep peace, Governor Landon declared that "we must restore international confidence in the good faith of the American Government." While conceding that "neutrality cannot be an absolute guarantee of peace," Governor Landon stated that "nevertheless, I believe it holds out one of the great hopes." From his address we also quote:

To be able as a neutral to exert an influence for peace we must have a government which is trusted at home and abroad. We must mind our own business. As Theodore Roosevelt said, we must not become a "meddlesome Matty."

Without arrogance, we must support our own rights. We must take no action that would injure others. In seeking our own prosperity we must seek also the prosperity of other nations. Prosperity throughout the world means larger happiness, and that strengthens the forces against war. We are determined in this restless world to keep our own Nation an oasis of peace. We want this Western Hemisphere to be a lesson to all mankind that men and races can live together in harmony.

Governor Landon essayed that "while we have been leaders in the settlement of disputes by arbitration, we cannot use the World Court." "The Republican party at Cleveland," he pointed out, "definitely declared against both League [of Nations] and World Court membership." In part, Governor Landon also said:

In this hemisphere there must be the fullest cooperation for peace. We must point the way by scrupulous fairness in our dealing with others. It will be my purpose, when elected, to make the United States in reality, to use John Jay's term, a good neighbor to Latin America.

Another way in which we can work toward world peace is by cooperating in the reduction of armaments.

Still another contribution is to assist in lowering world-wide trade barriers and reestablishing healthy economic conditions. Economic misery keeps nations restless and uneasy.

As I have repeatedly said, a revival of world trade is an aid to the preservation of peace. . . .

I must mention one more safeguard for our peace. I am a member of the American Legion, and from the moment when the Legion announced the policy, I have been in complete sympathy with the general objective of taking the profits out of war. We must be willing to forego short-run profits for the sake of peace. The necessary legislation must be adopted before any war danger comes upon us.

No legislation will make it certain that we shall avert war. But this is another quarantine against it. In time of war it seems to me that the protection of the doughboy should be put above the protection of the dollar. . . .

Governor Landon's visit to Indianapolis, on Oct. 24, followed the conclusion of his trip to the Pacific Coast, reference to which was made in our issue of a week ago, page 2613. On the precious day (Oct. 23) he spoke at Tulsa and Oklahoma City. We alluded in our item of last week to his address at the last-named city. At Tulsa, referring to attacks against him anent the educational system of Kansas, Governor Landon, in part, said:

The malicious charge that has been made is that 458 schools have been closed in Kansas, depriving 8,557 boys and girls of common school education. I state deliberately that anyone who makes that charge is guilty of peddling a lie. Not a single boy or girl in Kansas has been deprived of the educational advantages that are rightly his.

The truth is that the closing of these 458 schools represents a real step forward in the improvement of educational facilities in my State. Such consolidation of rural schools has been advocated for years by every educator in the country. These closed schools were rural schools. In most cases they served less than 10 pupils each. In several instances there was only one student attending the schoolhouse affected.

The people of these country school districts thought it poor business to pay a teacher and maintain a district for only a few pupils. They did the sensible thing. They have furnished transportation for their children to nearby schools, paid their tuition, and thus provided better teaching and better facilities for all concerned. . . .

School teachers' salaries in Kansas were reduced in Kansas during the depression. So were they in other States. So, for that matter, were wages and salaries of every sort. . . .

Significant is the fact that while in 1932 teachers received 56% of every dollar spent for education, this year they are receiving 67%. Furthermore, teachers' salaries have increased slightly during the last two years.

New Surtax on Corporations Explained in Book by Lowe and Wright of Baltimore

An explanation of the new surtax on corporations levied under the Revenue Act of 1936 is offered in a book recently published by Lowe & Wright, tax consultants, of Baltimore, Md. The book, entitled "The New Surtax on Corporations—

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

What to Do About It," is priced at $2 and can be secured from the authors, Munsey Building, Baltimore. In announcing the publication of the new book, the authors said:

The new surtax on corporations is an immediate problem. Decisions regarding it must be made before Dec. 31 this year—not in March, the customary time for income tax returns. A clear understanding of the law, its purposes and methods of meeting it, as outlined in this book, are of vital interest to the corporate executive.

The book has the following outstanding advantages: (1) It is brief; (2) it is written in non-technical and understandable language; (3) it is timely and important to corporate profits; (4) it presents the new tax in concise form, and offers the solutions available.

Decisions of United States Supreme Court Affecting Business Handed Down at Last Term Embodied in Book Published by Commerce Clearing House, Inc.

The Commerce Clearing House, Inc., of New York and Chicago, has recently published a new book, "Business Law Decisions, 1935-36," which reproduces in full text the significant decisions affecting business handed down by the United States Supreme Court during its term running from October, 1935, to June, 1936. As to the book's contents, an announcement issued by Commerce Clearing said:

Included are the cases popularly known as the
"AAA,"
"Corporate Reorganizations—Sec. 77B,"
"Municipal Debt Readjustment,"
"TVA,"
"Grain Futures Act,"
"Securities Act,"
"Guffey Coal Act,"
"Anti-Trust,"
"Sugar Institute,"
"Stockyards," and
"New York Minimum Wage Law" cases.

As is pointed out, all are important, valuable, not only in themselves but also for the light they throw on probable future decisions in other cases pending.

Death of Thomas Cochran of J. P. Morgan & Co.

Thomas Cochran, member of the firm of J. P. Morgan & Co. since Jan. 1, 1917, died in his sleep early in the morning Oct. 29, at his temporary summer home in Bedford Village, N. Y. Mr. Cochran whose death resulted from a heart attack, had been an invalid for several years. Mr. Cochran was born in St. Paul, Minn., March 20, 1871, the son of Thomas Cochran and Emilie Bolden Walsh. He was educated in the public schools of St. Paul, at Phillips Academy, Andover, and at Yale, where he was graduated in 1894. He received from Amherst College the honorary degree of LL.D and from New York University the degree of Litt. D.

Upon graduating from college, Mr. Cochran was in the real estate business in New York for some years. When the Astor Trust Co. of New York was organized in 1907, he, with Seward Prosser, now of the Bankers Trust Co., became Vice-President, and with Mr. Prosser, one of the Joint Managers. In 1914, he was called to the Presidency of the Liberty National Bank of New York which he headed until his association with the Morgan firm. He was for many years up to the time of his death a director and member of the Executive Committee of the Bankers Trust Co., and until recently, had been a director of the General Electric Co., the Kennecott Copper Co., the Braden Copper Co., the Alaska Development Co. He was a member of the New York Chamber of Commerce. Other interests of Mr. Cochran are indicated as follows:

Mr. Cochran had been deeply interested in matters of education and charity. For many years he had been and was at the time of his death a trustee of Phillips Andover Academy to which he had given the George Washington Recitation Hall and the Addison Art Gallery which he had endowed with many rare specimens of early American Art. He was a trustee of the New York Association for Improving the Condition of the Poor, of the Milbank Memorial Fund, and had been President of the Trustees of the Doctors Hospital in New York City. He was also a trustee of the Metropolitan Museum of Art.

In foreign orders, Mr. Cochran was Chevalier de la Legion d'Honneur of France, Officier de Ordre Leopold II of Belgium, Freeman of the Royal Burg of Kirkcudbright, Scotland.

Surviving members of Mr. Cochran's family are a sister, Mrs. Arthur H. Savage of St. Paul and a brother, William Cochran, of Englewood, N. J. Henry Cochran, Vice-President of the Bankers Trust Co., is a cousin.

R. T. Stevens Renominated as Class B Director of New York Federal Reserve Bank—W. F. Ploch Named for Class A Post of C. R. Berry—J. P. Glenn, Also Nominated, Withdraws as His Institution, Harbor State Bank, Plans Capital Increase

The Federal Reserve Bank of New York, through Owen D. Young, Deputy Chairman of the Board, announced on Oct. 28 the renomination of Robert T. Stevens, President of J. P. Stevens & Co., Inc., New York, as a class B director, and also made known the selection of John B. Glenn, President of the Harbor State Bank, New York, and William F. Ploch, President of the National City Bank of Long Beach, N. Y., as candidates for the post of class D director, to succeed Cecil R. Berry, whose term expires on Dec. 31, 1936. However, Mr. Glenn, who was nominated by the Harbor State Bank, withdrew from the contest for the class B directorship on Oct. 29. He sent letters on that day to other member banks in Group 3 (consisting of institutions having capital and surplus of less than $301,000, who made the three nominations, advising them that the Harbor State Bank planned an increase in its capital to an amount greater than that maintained by institutions in Group 3, to which this election of directors is limited. Mr. Glenn said that the directors of the Harbor State would vote on the capital increase, and on other proposed changes, at a meeting Nov. 3.

Both Mr. Stevens, whose present term expires Oct. 31, and Mr. Ploch were recommended for renomination by a committee of the Bankers Association of New York, Connecticut and New Jersey, which customarily suggests candidates for the directorships of the New York Reserve Bank. If elected, they will serve from Jan. 1, 1937, to Dec. 31, 1939. The polls were opened by the Reserve Bank on Oct. 29 and will remain open until 12 o'clock noon Nov. 13. Summaries of the careers of Mr. Stevens and Mr. Ploch were issued as follows by the New York Reserve Bank:

Robert T. Stevens

Robert T. Stevens was born in Fanwood, N. J., July 31, 1899; was graduated from Phillips Andover Academy in 1917 and was graduated from Yale University (Academic) in 1921. Following his graduation from Yale University he became a salesman for J. P. Stevens & Co., Inc., a New York textile selling agency, and he became Assistant Treasurer and director of that corporation in 1924, and President in 1929.

Mr. Stevens is a trustee of the Mutual Life Insurance Co. of New York, and also holds the following directorships: Aragon-Baldwin Cotton Mills, Chester, S. C.; Duncan Mills, Greenville, S. C.; Industrial Cotton Mills Co., Rock Hill, S. C.; Lawrence Manufacturing Co., Lowell, Mass.; Marion Manufacturing Co., Marion, N. C.; Stevens Linen Works, Webster, Mass.; J. P. Stevens & Co., Inc., New York City; Victor Monaghan Co., Greenville, S. C.; Wallace Manufacturing Co., Jonesville, S. C.; Watts Mills, Laurens, S. C., and the Whitney Chain & Mfg. Co., Hartford, Conn.

Mr. Stevens has served as a class B director of the Federal Reserve Bank of New York since Jan. 1, 1934.

William F. Ploch

William F. Ploch was born in Wheeling, W. Va., Sept. 6, 1893. He was educated in the public schools of Brooklyn, N. Y. and Amityville High School, Amityville, N. Y. He attended the New York University School of Commerce, Accounts and Finance, and was graduated from New York Chapter, American Institute of Banking, in 1914. He entered the banking business in 1911 with the First National Bank of Amityville, N. Y., after which he held executive positions with several banks in New York and New Jersey. In 1927 he organized and was elected President of the National City Bank of Long Beach, N. Y., which office he now holds. Upon the formation of the Nassau County Clearing House Association in 1932 he was chosen Chairman and has continued as such since that time. He has served on various committees of the New York State Bankers Association and is State Vice-President for New York State of the American Bankers Association.

Non-Statutory Duties of Federal Reserve Agent Transferred to New York Federal Reserve Bank—Action For Furtherance of Policy of Board of Governors of Federal Reserve System

The Federal Reserve Bank of New York announced last night (Oct. 30) that effective yesterday, with the approval of the Board of Governors of the Federal Reserve System, the non-statutory duties of the Federal Reserve Agent at the Federal Reserve Bank of New York have been transferred to the bank, and "responsibility for the operations thus transferred has been assumed by the bank, and will be carried on under the general direction of George L. Harrison, President." The Bank at the same time made known several changes in its personnel to give effect to the transfer.

The action taken by the New York Reserve Bank yesterday is in accord with the policy announced by the Board of Governors of the Federal Reserve System last March, placing the chairman and Reserve agents of the various Reserve banks on an "honorary basis." Under the procedure initiated at that time by the Board it was provided that the various non-statutory duties performed in the office of Chairman and Reserve agent be placed under the President of the Reserve bank, the technical duties of the Reserve agent being performed by an assistant Reserve agent. With the exception of the Minneapolis and Kansas City institutions, the various Federal Reserve banks have already transferred, or are in the process of transferring the non-statutory duties of the Reserve agent to the bank. Last March, the Reserve Board continued the terms of the Reserve agents at the Minneapolis and Kansas City Banks to the end of the year.

The principal non-statutory duties of the Reserve agents have had to do with bank examinations, bank relations, statistics and research, while the statutory duties embrace the custody of collateral for Federal Reserve notes and charge of notes due banks.

The following are the changes in the staff announced yesterday by the New York Reserve Bank:

Ray M. Gidney, formerly Assistant Federal Reserve Agent, has been appointed a Vice-President by the Board of Directors, and has been designated by Mr. Harrison to have charge of bank supervision and bank relations.

William H. Dilliston, formerly Assistant Federal Reserve Agent, has been appointed an Assistant Vice-President by the Board of Directors, and has been designated by Mr. Harrison to have direct supervision of the Bank Examinations Department.

John H. Williams, Vice-President, has been designated by Mr. Harrison to have general supervision of the Research Department (formerly Reports Department).

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

Harold V. Roelse, formerly Assistant Federal Reserve Agent, has been appointed an Assistant Vice-President by the Board of Directors, and has been designated by Mr. Harrison to have direct supervision of the Research Department.

Jere V. D. Stryker has been appointed an Assistant Federal Reserve Agent by the Board of Governors of the Federal Reserve System.

Robert H. Phinney and Norman C. Cooper have been appointed alternate Assistant Federal Reserve Agents by the Board of Governors of the Federal Reserve System.

The policy inaugurated last March by the Reserve Board was referred to in our issue of March 7, page 1558.

L. S. Adams Elected Governor of New York Curb Exchange—Succeeds to Post of Late W. H. Sykes Jr.

L. Sherman Adams was elected a member of the Board of Governors of the New York Curb Exchange to fill the unexpired term of the late Walter H. Sykes Jr. at a meeting of the Board of Governors of the Exchange held on Oct. 28. Mr. Adams became a member of the New York Curb Exchange on April 14, 1920. He is not a member of any firm but makes his headquarters in New York at the office of Thomson & McKinnon and maintains a Boston office.

B. Howell Griswold, Jr. Named Chairman of Governing Committee of Investment Bankers' Conference Inc.

B. Howell Griswold, Jr. of Baltimore was elected Chairman of the Governing Committee of the Investment Bankers Conference, Inc., at the initial meeting of the committee held in this city on Oct. 16. Mr. Griswold is also Chairman of the Investment Bankers Conference, Inc. Along with Mr. Griswold, the following were also elected on Oct. 16: Francis A. Bonner of Chicago, Vice-Chairman; Sydney P. Clark of Philadelphia, Treasurer; Wallace H. Fulton of San Francisco, director, and Frank L. Scheffey of New York, co-director.

Previous reference to the Investment Bankers Conference, Inc., was made in our issue of Sept. 12, page 1642.

Election of Officers of Southeastern and Central States Groups of Investment Bankers Association

John Redwood of Baker, Watts & Co. of Baltimore has been elected Chairman, and Robert S. Belknap of Alex. Brown & Sons of Baltimore, Vice-Chairman, of the Southeastern Group of the Investment Bankers Association of America, according to advices received in New York on Oct. 26. C. Prevost Boyce, of Stein Bros. & Boyce of Baltimore, will serve as Secretary and Treasurer during the coming year, while the members of the executive committee elected at the 17th annual meeting are as follows:

John C. Legg Jr., of Mackubin, Legg & Co., Baltimore; Robert B. Hobbs, of W. W. Lanahan & Co., Baltimore, and John C. Hagan Jr., of Mason-Hagan, Inc., of Richmond, Va.

The Central States Group of the Association on Oct. 22 elected Marcus L. Baxter, Vice-President and Treasurer of Nichols, Terry & Dickinson, Inc., of Chicago, as Chairman. Others also elected were reported as follows in the Chicago "Daily News" of Oct. 23:

Jay N. Whipple, a partner in Bacon, Whipple & Co., was elected Vice-Chairman, and Winthrop E. Sullivan, Vice-President and resident Chicago officer of the First Boston Corp., was elected Secretary-Treasurer.

In addition the following were elected to membership on the executive committee:

George F. Spaulding, Vice-President of the Northern Trust Co. and retiring Chairman of the Group, for a one-year term expiring in 1936.

John S. Loomis, President of the Illinois Co. of Chicago, for a two-year term expiring in 1938 to fill the vacancy caused by Mr. Whipple's election to the Vice-Chairmanship.

Albert McGann, President of Albert McGann Securities Co., Inc., of South Bend, Ind.; Francis F. Patton, Vice President of A. G. Becker & Co., Chicago, and John E. Blunt III, sales manager of Lee Higginson Corp., Chicago, all for three-year terms expiring in 1939.

J. M. Mehl of CEA to Address Commodity Club of New York on Nov. 5

The Commodity Club of New York will initiate what is expected to be its biggest season with a dinner meeting the evening of Nov. 5 at the Governor Clinton Hotel in New York City. The guest speaker will be J. M. Mehl of the Commodity Exchange Administration, well-known authority on commodities and commodity markets. The program may be enlarged to include other speakers, the Commodity Club announced.

Conference on Labor Legislation to Meet in Washington Nov. 9—Secretary Perkins Announces Plans for Session to Which All Governors Have Been Asked to Send Delegates

Secretary of Labor Perkins announced on Oct. 25 that the National Conference on Labor Legilsation will meet in Washington on Nov. 9. She said that all Governors have been asked to send delegates and that State Federations of Labor will also be represented. The conference will discuss progress in labor legislation and will study reports submitted by committees appointed at the 1935 conference held in Asheville, N. C. One of the principal speakers will be Miss Josephine Roche, Assistant Secretary of the Treasury, who will talk on industrial health programs. United Press Washington advices of Oct. 25 commented on plans for the meeting as follows:

Secretary Perkins initiated the meetings soon after joining the Cabinet. The first session was held in the capital and the second in Asheville, N. C. Her announcement tonight came as Federal officials looked to the United States Supreme Court for early decision on constitutionality of the most far-reaching piece of labor legislation enacted under the New Deal—the National Labor Relations Act.

Validity of the law has been challenged by a wide section of industry. Two cases have reached the high court. One was brought by the Associated Press and the other by the Washington, Virginia & Maryland Coach Co. Both suits involve alleged discharge of an employee because of reported union activities.

The approaching conference served also to spotlight interest on labor legislation which President Roosevelt, if he is re-elected, may sponsor before the 75th Congress.

There is considerable agitation in some quarters for:

1. A revised NRA.
2. The 30-hour work week.
3. A curb on strikebreaking agencies.
4. The Guffey Coal Act.

Support and sympathy of President Roosevelt for the Guffey Coal Act, which would bring a "little NRA" to the coal industry, was forecast by Senator Joseph F. Guffey (Dem., Pa.) author of the measure, in a speech last night at Indiana Park, Pa.

The Act, in its original form, was declared unconstituional by the Supreme Court. Revisions were made hastily to meet the court's objections and a new measure was approved by the House. In the Senate, however, Senator Rush Holt (Dem., W. Va.) led a one-man filibuster against the proposal and crushed it in the dying days of Congress.

Association Formed by Institutions Sponsoring Living Trusts—D. W. Guy of Philadelphia, Elected Chairman

An association was formed on Oct. 20 by officers of seven institutions sponsoring living trusts on the actuarial principle of saving and investment, at a meeting at the Yale Club in New York City. David W. Guy, President of the Wellington Foundation, Inc., Philadelphia, Pa., was elected Chairman. A committee to draft a code of standard practices and to pass upon membership was selected as follows:

Henry M. Brooks, Vice-President, Standard Foundations of America, Inc., New York; A. H. Geary, President, Capital Savings Plan, Inc., Philadelphia, Pa.; D. W. Barton, President, Income Foundation, Baltimore, Md., and Mr. Guy.

Others in attendance at the meeting included:

Rowland A. Robbins, Vice-President, Financial Independence Founders, New York; Robert B. Deans, Vice-President, United Endowment Foundation; Joseph R. Watkins, President, Standard Foundations of America, Inc., Janes E. Smith, Vice-President, Income Foundation, and Allan W. Young, President, Trusteed Income Estates, Philadelphia, Pa.

A committee was also named to select a name for the new association and report back to the next meeting, which is to be held shortly.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A New York Cotton Exchange seat was sold Oct. 29 for $11,600, off $400 from the last previous transaction.

Arrangements were completed Oct. 27 for the sale of a membership in the Chicago Stock Exchange at $3,000, down $750 from the last previous sale.

A membership on the Chicago Board of Trade sold Oct. 27 at $4,500, a decline of $150 from the previous transaction, which took place on Oct. 24.

A seat on the Toronto Stock Exchange was sold Oct. 21 for $67,000, which is an increase of $1,500 over the price paid for a seat a few weeks ago.

The completion of the rebuilding of the Fifth Avenue office of Manufacturers Trust Co., located at Fifth Avenue corner 43rd Street, in New York City, was marked on Oct. 29, by an informal reception, attended by numerous friends of the bank and representatives of the business community in the Fifth Avenue and Grand Central district. The remodeling, which was started several months ago to provide increased public space, has virtually transformed the bank interior. The old style cage-work has given place to the new low-type, bronze-and-marble bank screens. A carrier system has been installed to provide for rapid communication between the banking floor and the upper stories. The entire main floor has been redecorated, while the exterior of the office has been sandblasted, and the bronze doors and other metal work entirely renovated. John T. Madden, Vice-President, is the officer in charge. The other officers are Harold S. Miner, Vice-President; Henry J. Ruppel Jr., Asst. Vice-President, and George W. Bigg, Peter F. Reilly Jr., and Thomas Weir, Asst. Secretaries. The Advisory Board includes William B. Bell, Frederick R. Cantzlaar, William Charles McCutcheon, Cornelius J. Reid, John Slater, Walter Stabler, William J. Tingue and Wilson Hatch Tucker.

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

The Public National Bank & Trust Co., of New York, received authority on Oct. 20 from the Comptroller of the Currency to open a branch office at 137-141 Varick Street, in the Borough of Manhattan, it is learned from the Comptroller's "Weekly Bulletin" of Oct. 26.

At a regular meeting of the Board of Directors of the Chemical Bank & Trust Company of New York, held Oct. 29, Herman A. Kollmar was appointed Assistant Manager of the bank's Foreign Department.

Directors of the Roosevelt Bank of Philadelphia, Pa., on Oct. 29 announced several changes in the personnel of the institution, according to the Philadelphia "Evening Bulletin" of that date. John P. Stuhltrager, formerly Chairman of the Board and a Vice-President, was elected President to succeed the late Edward S. Lawrence, Sr.; Samuel A. Green, heretofore a Vice-President, was advanced to Chairman of the Board, while continuing as a Vice-President; Edward S. Lawrence, Jr., was named Vice-President and Solicitor, and Walter L. Craig, Jr., was elected Assistant Cashier.

Dudley R. Atherton, for the past seven years Executive Vice-President of the First National Bank of Scranton, Pa., and prior to that time President of the Traders' National Bank of that city, has resigned, it is learned from "Money & Commerce" of Oct. 24. Mr. Atherton has been in the banking business in Scranton nearly 40 years.

According to the Philadelphia "Record" of Oct. 27, Dr. Luther A. Harr, State Secretary of Banking for Pennsylvania, announced on Oct. 26, that the 2,965 depositors of the Citizens Bank & Trust Co. of East Lansdowne, which closed Dec. 23, 1931, will receive checks Nov. 23 for a total of $24,205, representing 10% of their deposits. It is added that the bank already has repaid $151,209, or 62½% of the $242,051 due depositors.

In indicating that depositors in the three defunct Toledo, Ohio, banks—the Ohio Savings Bank & Trust Co.; the Security-Home Trust Co., and the Commerce Guardian Trust & Savings Bank—are shortly to receive dividends, Associated Press advices from Toledo on Oct. 23 had the following to say:

About 70,000 depositors of Toledo's three closed banks will have nearly $3,000,000 in dividends for the Christmas holiday season. This was announced today (Oct. 23) by Ross Walker, coordinator of closed bank liquidation here.

The Ohio Savings Bank & Trust Co., and the Security-Home Trust Co., each will distribute 5 per cent, the dividends totaling about $1,800,000. In addition there is the 10% payment recently announced by the Commerce Guardian Trust & Savings Bank which will carry another $1,000,000.

It is learned from the Minneapolis "Journal" of Oct. 21 that dividend checks representing a 3% dividend, aggregating $140,235, were mailed to creditors of the closed Capital Trust & Savings Bank of St. Paul, Minn. The paper added that with these, dividends totaling $3,739,462 and aggregating 80% of claims, have been paid 14,000 creditors, 11,000 of whom are Twin Cities residents.

The American Home Security Bank of Grand Rapids, Mich., has announced the release of impounded deposits, it is learned from the "Michigan Investor" of Oct. 17. The distribution, it was said, totals $420,000 and represents 10% of the accounts. The bank paid 40% March 1, 1934.

According to an announcement on Oct. 21 by F. R. Strain, State Superintendent of Banking, dividends totaling $56,615 were being paid to the creditors of six closed South Dakota banks. The institutions and the amounts of the dividends, as indicated in Associated Press advices from Pierre, were as follows:

Bank of Clear Lake—Dividend of 10%, representing the distribution of $10,605.37, and bringing to 20% the amount of dividends paid to date.

Bank of Winfred—Dividend of 6%, representing the distribution of $6,628.59, and bringing to 12% the amount of dividends paid to date.

Farmers State Bank of Elk Point—Dividend of 6%, representing the distribution of $6,889.07, and bringing to 46% the amount of dividends paid to date.

Security State Bank of Beresford—Dividend of 5%, representing the distribution of $10,770.56, and bringing to 50% the amount of dividends paid to date.

Farmers' Bank of Emery—Final dividend of 2.26%, representing the distribution of $10,589.44, and bringing the total amount of dividends paid to 47.26%.

Security Savings Bank of Rapid City—Final dividend of 3.05%, representing the distribution of $11,131.79, and bringing the total amount of dividends paid to 63.05%.

According to the Raleigh "News and Observer" of Oct. 21, State Commissioner of Banks for North Carolina on Oct. 20 announced the completion of liquidation of two Beaufort banks, both of which had been closed since 1931. We quote the paper:

The Bank of Beaufort, which had assets of $260,160.37, was liquidated with $163,005.35, or 63%, collected. Depositors received $21,927.40, or 100%, in offsets, but only $56,027.96, or 38%, in dividends. The net expense of the litigation was $2,293.05.

A total of $272,716.78, or 64.6% of the $422,199.74 total assets of the Beaufort Banking & Trust Co. were collected. Depositors received $49,868.77, or 100%, in offsets, and $128,479.50, or 65%, in dividends. Net expenses of the liquidation was $3,366.46.

L. F. Aston has been appointed Assistant Vice-President of the Grayson County State Bank of Sherman, Tex., effective Nov. 1, according to a dispatch from that place on Oct. 18 to the Dallas "News," which stated that since March, 1932, Mr. Aston has been Secretary of the Sherman Merchants' Association.

Effective Oct. 8, the First National Bank in Riverside, Riverside, Calif., capitalized at $200,000, was placed in voluntary liquidation. The institution was absorbed by the Bank of America National Trust & Savings Association (head office San Francisco).

Purchase by the Transamerica Corp. (head office San Francisco) of the First National Bank of Downey, Los Angeles County, Calif., was announced on Oct. 23, it is learned from the San Francisco "Chronicle" of Oct. 24, which states that the institution will be merged into the Bank of America National Trust & Savings Association. The newly acquired bank as of June 30 had a capital of $25,000, with resources of $254,000.

The First National Bank in Reno, Reno, Nev., on Oct. 19 was authorized by the Comptroller of the Currency to maintain a branch in the City of Elko, Nev.

R. Langford James, heretofore Deputy Chairman of the National Bank of India, Ltd. (head office London), has been elected Chairman to succeed the late Sir Charles C. McLeod.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has shown moderate improvement this week. During the opening session on Monday prices were inclined to move downward and sharp recessions were apparent all along the line, but as the week progressed the weight of favorable business news turned the trend upward and a number of substantial gains were scored in various sections of the list. High class industrial specialties have been in good demand but there has also been considerable attention given the oil stocks and public utilities.

Dull trading and fractional advances were the chief characteristics of the dealings during the brief session on Saturday. Several of the market leaders reached their previous tops and there was an occasional issue that broke into new high ground but the changes for the most part were within a comparatively narrow channel. Bunker-Hill Sullivan was fairly active due in part to a 50-cent extra dividend and reached 80¾ at its high for the day. Mueller Brass was again active and sold up to 43 and Lehigh Coal & Navigation reached a new high for the year. Small gains were recorded by a number of the popular speculative issues including American Hard Rubber, 2 points to 30; Dow Chemical, 2 points to 126½; National Steel Car, 3¼ points to 28¾; Western Auto Supply A , 1 point to 64; and Pittsburgh & Lake Erie, 1 point to 96.

Prices moved irregularly downward on Monday, the losses ranging from small fractions to 5 or more points. High priced issues bore the brunt of the recessions, though the declines extended to nearly every section of the list. Dictograph Products was an outstanding strong stock and worked up to a new peak for the year at 31 at its top for the day but fell off during the final hour and closed at 29⅞ with a net gain of 4⅜ points. Prominent among the declines were Aluminum Co. of America, 4½ points to 127; Babcock & Wilcox, 2¼ points to 103¾; Florida Power & Light pref., 5½ points to 53½; Newmont Mining, 2 points to 96½; Pittsburgh Plate Glass, 5 points to 125; Technicolor, Inc., 2⅞ points to 21⅛; and Youngstown Steel Door, 3 points to 52.

Reactionary tendencies came to a halt on Tuesday as the market again turned upward. The volume of sales declined from the previous day but the gains were fairly well scattered throughout the list. High priced issues, particularly in the specialties group, moved sharply forward, Babcock & Wilcox advancing 3¼ points to 107 and Dow Chemical closed at 128 with a gain of 1½ points. Some of the utilities were higher, but the advances were generally small and without special significance. Among the best gains for the day were Blumenthal (S.), 2⅝ points to 39¾; Florida Power & Light pref., 2½ points to 56; Gulf Oil of Pennsylvania, 2½ points to 100½; Humble Oil, 2 points to 66¼; Penn Salt, 2 points to 155; and Sherwin Williams, 2 points to 134.

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

Renewed activity was apparent on Wednesday as wide gains were registered in the various sections of the list. The further recovery was due in part to the increasing number of favorable third quarter statements and dividend announcements that are coming out. Jones & Laughlin Steel got close to the year's high as it advanced 3 points to 79½. Public Utilities were stronger and there was a sharp demand for high priced industrial specialties. Oil stocks also attracted considerable buying. Outstanding among the advances of the day were Dictograph Products, 4 points to 34¾; Newmont Mining, 2 points to 99½; Pepperell Manufacturing Co., 2¼ points to 110¾; Pittsburgh Plate Glass, 4 points to 130; Quaker Oats, 3 points to 125, Royal Typewriter, 2 points to 98; and Associated Gas & Electric $5 pref., 2⅛ points to 27½.

Industrial specialties were again in demand on Thursday as the market continued its upward swing for the third successive day. The advances were not particularly noteworthy, though there were a number of new tops registered during the session. This group included among others such active issues as American Gas & Electric, Babcock & Wilcox and Childs Co. preferred. Public utilities were also in demand and a number of prominent trading favorites closed moderately higher. The best gains of the day were American Potash & Chemical 3 points to 42, Cooper Bessemer pref. A 4¼ points to 47, North American Light & Power pref. 3¾ points to 62, Penn Salt 3 points to 158 and Pepperell Manufacturing Co. 3⅛ points to 113⅞.

The volume of trading was slightly lower on Friday, and while the trend of prices continued toward higher levels, the changes were generally within a narrow channel. There were occasional exceptions, particularly in the industrial specialties which were among the most active of the session. Babcock & Wilcox continued its steady advance and added 2 points to its latest top. American Meter moved up 3 points to 45¾, General Gas & Electric pref. B improved 5 points to 70 and Penn Salt climbed upward 4 points to 162. As compared with Friday of last week the range of prices was higher, Carrier Corp. closing last night at 18⅛ against 16 on Friday a week ago, American Gas & Electric at 42¼ against 41⅝, American Light & Traction at 24 against 23⅜, Associated Gas & Electric A at 4 against 3½, Electric Bond & Share at 24⅛ against 23½, Fisk Rubber Corp. at 8½ against 8⅛, Gulf Oil of Pennsylvania at 104⅛ against 100¾, Humble Oil (New) at 66⅝ against 65½, New Jersey Zinc at 79½ against 78¾, Newmont Mining Corp. at 99 against 98½, Sherwin Williams Co. at 134¼ against 133 and Standard Oil of Kentucky at 20½ against 20¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 30, 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	189,515	$1,427,000	$21,000	$43,000	$1,491,000
Monday	315,025	3,252,000	59,000	52,000	3,363,000
Tuesday	280,650	2,322,000	40,000	10,000	2,372,000
Wednesday	475,240	2,475,000	43,000	14,000	2,532,000
Thursday	562,675	2,338,000	66,000	8,000	2,412,000
Friday	554,580	2,138,000	29,000	20,000	2,187,000
Total	2,377,685	$13,952,000	$258,000	$147,000	$14,357,000

Sales at New York Curb Exchange	Week Ended Oct. 30 1936	1935	Jan 1 to Oct. 30 1936	1935
Stocks—No. of shares	2,377,685	2,493,145	106,882,092	55,557,862
Bonds				
Domestic	$13,952,000	$26,033,000	$681,114,000	$969,394,000
Foreign government	258,000	210,000	15,415,000	13,508,000
Foreign corporate	147,000	374,000	10,429,000	10,995,000
Total	$14,357,000	$26,617,000	$706,958,000	$993,897,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 14 1936:

GOLD

The Bank of England gold reserve against notes amounted to £248,660,346 on Oct. 7, as compared with £248,649,668 on the previous Wednesday.

No purchases of gold by the Bank have been announced during the week under review.

The open market continued to be active, but liquidations have been on a much smaller scale. About £3,000,000 was available at the daily fixing and was taken mainly for the Continent, the demand maintaining prices at a small premium over the dollar exchange parity.

An official announcement was issued by the Treasury on Oct. 12 to the effect that arrangements for technical cooperation with the monetary authorities in the United States of America have now been completed and a new regulation is being published by the Secretary of the United States Treasury which will enable gold to be obtained in the United States in exchange for dollars by any country which gives reciprocal facilities to the United States. The British Government has arranged for such facilities to be afforded in London to the United States authorities.

Under the regulations existing in the United States hitherto, gold could only be sold to countries on the gold standard and had they remained in force, Great Britain and France would have been debarred from converting into gold any dollars acquired through the working of their Exchange Equalization Funds. The new arrangement, which is a sequel to the monetary agreement made between Great Britain, the United States of America and France, provides for a reciprocal exchange of currencies into gold to give fuller effect to the working of the agreement.

The price at which the United States Treasury will sell gold is $35 per fine ounce plus ¼% handling charge; no announcement has been made as to the price at which gold will be sold by the British and French authorities, so it is supposed that it will be on the basis of market rates.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Oct. 8	142s. 3d.	11s. 11.33d.
Oct. 9	141s. 10d.	11s. 11.75d.
Oct. 10	141s. 10½d.	11s. 11.71d.
Oct. 12	141s. 11d.	11s. 11.67d.
Oct. 13	141s. 11d.	11s. 11.67d.
Oct. 14	142s.	11s. 11.58d.
Average	141s. 11.58d.	11s. 11.62d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Oct. 5 to mid-day on Oct. 12:

Imports		Exports	
British South Africa	£3,110,688	United States of America	£3,450,208
British India	408,491	Switzerland	92,401
British Malaya	21,165	Finland	22,894
Australia	16,565	Germany	23,080
Greece	1,832,493	British India	6,250
Germany	808,618	Other countries	1,127
Netherlands	398,468		
France	39,820		
Switzerland	241,978		
Belgium	9,110		
Morocco	12,086		
Channel Islands	8,600		
Other countries	3,961		
	£6,912,043		£3,595,960

SS. Narkunda which sailed from Bombay on Oct 10 carries gold to the value of about £1,279,000.

The Transvaal gold output for September 1936, amounted to 967,328 fine ounces as compared with 964,517 fine ounces for August 1936, and 902,333 fine ounces for September 1935.

SILVER

There have been no new features and the price has shown little movement; there was a decline of ⅛d. on Oct. 9 to 20d., at which it remained unchanged for the rest of the week.

China sales have been made fairly freely, but buying by the Indian Bazaars continued and purchases were also made for America, whilst speculators have both bought and sold.

The market appears fairly steady at the present level, and price movements are expected to keep within narrow limits.

The following were the United Kingdom imports and exports of silver registered from mid-day on Oct. 5 to mid-day on Oct. 12:

Imports		Exports	
Japan	£68,095	United States of America	£162,597
Manchuria	12,344	British India	39,110
British West Africa	x24,778	Egypt	3,549
Belgium	9,450	France	3,550
British Malaya	2,700	Netherlands	1,050
Irish Free State	x2,000	Norway	1,903
Other countries	2,613	Denmark	1,358
		Other countries	3,247
	£121,980		£216,364

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)	
Oct. 8 20⅛d.	20⅛d.	Oct. 7	45 cents
Oct. 9 20d.	20d.	Oct. 8	45 cents
Oct. 10 20d.	20d.	Oct. 9	45 cents
Oct. 12 20d.	20d.	Oct. 10	45 cents
Oct. 13 20d.	20d.	Oct. 12	45 cents
Oct. 14 20d.	20d.	Oct. 13	45 cents
Average 20.021d.	20.021d.		

The highest rate of exchange on New York recorded during the period from Oct. 8 to Oct. 14, was $4.91 and the lowest $4.88⅜.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Oct. 31) bank exchanges for all cities of the United States from which it is possible to obtai. weekly returns will be 0.8% above those for the corresponding week last year. Our preliminary total stands at $5,654,274,407, against $5,608,254,456 for the same week in 1935. At this center there is a gain for the week ended Friday of 1.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 30	1936	1935	Per Cent
New York	$2,638,929,127	$2,610,770,920	+1.1
Chicago	262,061,935	228,329,902	+14.8
Philadelphia	282,000,000	276,000,000	+2.2
Boston	191,935,000	180,000,000	+6.6
Kansas City	75,681,293	72,199,542	+4.8
St. Louis	75,800,000	67,400,000	+12.5
San Francisco	114,763,000	114,241,000	+0.5
Pittsburgh	113,980,840	87,823,045	+29.8
Detroit	91,611,638	82,795,245	+10.6
Cleveland	73,171,438	57,310,997	+27.7
Baltimore	53,270,685	46,584,267	+14.4
New Orleans	39,316,000	32,565,000	+20.7
Twelve cities, 5 days	$4,012,520,956	$3,856,019,918	+4.1
Other cities, 5 days	616,041,050	572,200,375	+7.7
Total all cities, 5 days	$4,628,562,006	$4,428,220,293	+4.5
All cities, 1 day	1,025,712,401	1,180,034,163	—13.1
Total all cities for week	$5,654,274,407	$5,608,254,456	+0.8

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. 24. For that week there was an increase of 15.8%, the aggregate of clearings for the whole country having amounted to $6,441,257,100, against $5,562,962,495 in the same week

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

in 1935. Outside of this city there was an increase of 15.8%, the bank clearings at this center having recorded a gain of 12.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of 12.9% in the Boston, Reserve District of 23.2% and in the Philadelphia Reserve District of 17.3%. In the Cleveland Reserve District the totals are larger by 24.5%, in the Richmond Reserve District by 16.8% and in the Atlanta Reserve District by 24.4%. The Chicago Reserve District has to its credit an increase of 19.2%, the St. Louis Reserve District of 24.6% and the Minneapolis Reserve District of 14.4%. In the Kansas City Reserve District there is an improvement of 11.7%, in the Dallas Reserve District of 21.7% and in the San Francisco Reserve District of 25.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 24, 1936	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	293,022,334	237,909,859	+23.2	221,569,455	213,697,253
2nd New York 12 "	3,857,246,861	3,417,965,353	+12.9	2,969,429,058	3,195,476,529
3rd Philadelphia 9 "	411,654,584	350,874,007	+17.3	291,259,103	243,770,606
4th Cleveland 5 "	301,255,839	241,998,060	+24.5	185,836,470	172,369,552
5th Richmond 6 "	142,932,077	122,411,158	+16.8	100,169,918	80,114,694
6th Atlanta 10 "	170,808,998	137,261,808	+24.4	118,623,581	87,890,792
7th Chicago 18 "	486,888,096	408,300,278	+19.2	341,168,993	279,302,831
8th St. Louis 4 "	168,541,106	135,230,923	+24.6	112,892,825	96,117,860
9th Minneapolis 7 "	112,199,444	98,116,514	+14.4	80,871,684	70,557,822
10th KansasCity 10 "	144,889,640	129,628,761	+11.7	97,791,609	85,227,543
11th Dallas 5 "	77,077,115	63,351,996	+21.7	45,285,682	45,905,412
12th San Fran. 11 "	274,741,006	219,852,778	+25.0	178,903,122	158,005,893
Total 109 cities	6,441,257,100	5,562,962,495	+15.8	4,743,801,500	4,728,436,787
Outside N. Y. City	2,701,863,666	2,247,702,884	+20.2	1,864,108,785	1,613,932,112
Canada 32 cities	422,149,409	289,581,904	+45.8	328,734,081	307,177,021

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 24				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	664,753	533,456	+24.6	423,539	456,577
Portland	2,064,798	1,702,115	+21.3	1,468,332	1,289,313
Mass.—Boston	252,188,164	201,688,697	+25.0	193,612,566	184,133,110
Fall River	734,040	759,353	—3.3	607,355	599,339
Lowell	394,946	360,273	+9.6	334,176	286,172
New Bedford	708,401	639,294	+10.8	708,920	679,880
Springfield	3,081,588	2,693,381	+14.4	2,209,275	2,156,593
Worcester	2,034,596	1,660,410	+22.5	1,437,281	1,353,424
Conn.—Hartford	12,712,475	10,957,605	+16.0	7,119,562	7,942,484
New Haven	4,342,247	3,420,847	+26.9	3,240,220	3,598,440
R.I.—Providence	13,511,500	13,036,200	+3.6	10,084,500	10,849,400
N.H.—Manches'r	584,826	458,228	+27.6	323,729	352,561
Total (12 cities)	293,022,334	237,909,859	+23.2	221,569,455	213,697,253
Second Federal Reserve District—New York—					
N. Y.—Albany	11,743,749	5,834,461	+101.3	11,405,061	9,764,576
Binghamton	1,033,331	872,082	+18.5	804,973	603,526
Buffalo	37,900,000	31,200,000	+21.5	25,215,998	23,164,737
Elmira	655,538	616,166	+6.4	411,215	599,942
Jamestown	551,338	642,499	—14.2	418,973	415,640
New York	3,739,393,434	3,315,259,611	+12.8	2,879,692,715	3,114,504,675
Rochester	7,113,432	6,828,037	+4.2	5,066,295	4,683,313
Syracuse	5,082,675	3,524,025	+44.2	2,805,359	2,555,915
Westchester Co	a2,452,703	a1,928,776	+27.2	a1,318,664	a1,073,591
Conn.—Stamford	4,667,217	3,551,302	+31.4	2,591,634	2,790,277
N. J.—Montclair	*300,000	250,000	+20.0	248,215	233,611
Newark	18,076,666	16,588,023	+9.0	14,686,560	13,786,198
Northern N. J.	30,729,481	32,799,147	—6.3	26,082,060	22,374,119
Total (12 cities)	3,857,246,861	3,417,965,353	+12.9	2,969,429,058	3,195,476,529
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	403,899	292,402	+38.1	269,055	279,199
Bethlehem	a*430,000	a408,140	+5.4	b	b
Chester	296,601	228,870	+29.6	204,576	231,870
Lancaster	1,333,624	1,116,980	+19.4	844,683	771,889
Philadelphia	400,000,000	341,000,000	+17.3	283,000,000	236,000,000
Reading	1,242,956	1,033,668	+20.2	930,200	906,392
Scranton	2,918,087	2,220,134	+31.0	1,881,399	1,583,003
Wilkes-Barre	964,217	819,724	+17.6	756,313	1,274,713
York	1,363,200	1,108,229	+23.0	911,877	822,540
N. J.—Trenton	3,132,000	3,054,000	+2.6	2,461,000	1,901,000
Total (9 cities)	411,654,584	350,874,007	+17.3	291,259,103	243,770,606
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	b	b	b	b	b
Cincinnati	60,845,797	48,740,986	+24.8	38,971,616	36,239,657
Cleveland	90,523,539	68,034,768	+33.1	55,901,913	52,898,447
Columbus	11,515,000	8,760,300	+31.4	8,443,900	6,632,900
Mansfield	1,805,095	1,339,420	+34.8	956,000	824,351
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	136,566,408	115,122,586	+18.6	81,563,041	75,774,197
Total (5 cities)	301,255,839	241,998,060	+24.5	185,836,470	172,369,552
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	299,981	171,385	+75.0	95,599	84,666
Va.—Norfolk	2,599,000	2,039,000	+27.5	1,583,000	1,659,000
Richmond	46,671,820	34,411,835	+7.5	38,009,702	28,554,510
S.C.—Charleston	1,311,892	1,163,810	+12.7	970,918	798,600
Md.—Baltimore	70,500,721	58,347,221	+20.8	47,437,471	37,516,816
D.C.—Wash'gt'n	21,548,663	17,277,907	+24.7	12,073,228	11,501,102
Total (6 cities)	142,932,077	122,411,158	+16.8	100,169,918	80,114,694
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,676,839	2,870,674	+28.1	2,315,795	3,386,978
Nashville	16,320,268	13,991,853	+16.6	10,952,742	8,758,503
Ga.—Atlanta	62,800,000	49,200,000	+27.6	43,400,000	32,500,000
Augusta	1,529,795	1,337,790	+14.4	1,089,000	1,405,530
Macon	1,095,632	1,023,169	+7.1	919,051	566,887
Fla.—J'sonville	17,162,000	13,010,000	+31.9	12,292,000	8,926,000
Ala.—Birm'ham	25,423,968	17,965,489	+41.5	17,858,987	12,379,691
Mobile	1,434,043	1,460,363	—1.8	1,080,273	774,218
Miss.—Jackson	b	b	b	b	b
Vicksburg	201,732	192,142	+5.0	99,935	114,567
La.—New Orl'ns	41,164,721	36,210,328	+13.7	28,615,798	19,438,418
Total (10 cities)	170,808,998	137,261,808	+24.4	118,623,581	87,890,792
Seventh Federal Reserve District—Chicago					
Mich.—AnnArbor	399,293	397,437	+0.5	342,689	422,156
Detroit	102,974,707	87,370,640	+17.9	66,056,527	51,263,142
Grand Rapids	3,244,110	2,190,440	+48.1	1,506,206	1,209,728
Lansing	1,256,108	965,812	+30.1	724,400	485,875
Ind.—Ft. Wayne	1,016,685	875,834	+16.1	526,793	278,545
Indianapolis	16,661,000	12,498,000	+33.3	11,777,000	8,854,000
South Bend	1,258,257	1,063,256	+18.3	648,875	488,708
Terre Haute	4,982,560	3,959,853	+25.8	3,727,193	2,816,460
Wis.Milwaukee	19,959,523	15,410,082	+29.5	14,021,298	11,181,325
Iowa—Ced. Rap.	1,009,475	937,290	+7.7	617,014	184,491
Des Moines	7,863,532	6,830,197	+15.1	5,981,702	4,023,906
Sioux City	3,349,033	3,239,505	+3.4	2,370,641	1,758,194
Waterloo	b	b	b	b	b
Ill.—Bloomington	427,413	351,493	+21.6	419,558	254,893
Chicago	314,666,816	266,584,785	+18.0	227,963,100	192,678,692
Decatur	*971,306	668,630	+45.3	579,711	395,080
Peoria	4,721,805	3,336,392	+41.5	2,513,591	1,817,111
Rockford	1,004,340	688,096	+46.0	554,924	550,582
Springfield	1,122,133	932,536	+20.3	837,771	639,943
Total (18 cities)	486,888,096	408,300,278	+19.2	341,168,993	279,302,831
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	97,200,000	81,300,000	+19.6	67,900,000	58,800,000
Ky.—Louisville	31,162,126	28,353,024	+9.9	22,654,333	17,814,081
Tenn.—Memphis	39,714,980	25,218,899	+57.5	21,942,492	19,255,779
Ill.—J'ksonville	b	b	b	b	b
Quincy	464,000	359,000	+29.2	396,000	248,000
Total (4 cities)	168,541,106	135,230,923	+24.6	112,892,825	96,117,860
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,241,647	2,777,396	+16.7	2,235,120	2,426,394
Minneapolis	73,996,356	64,983,554	+13.9	54,720,429	49,874,609
St. Paul	27,841,428	24,113,958	+15.5	19,179,495	14,424,132
N. D.—Fargo	2,482,386	2,116,853	+17.3	1,587,565	1,447,074
S. D.—Aberdeen	640,776	599,243	+6.9	430,634	444,678
Mont.—Billings	823,606	688,907	+19.6	429,633	309,963
Helena	3,173,175	2,836,603	+11.9	2,288,808	1,630,972
Total (7 cities)	112,199,444	98,116,514	+14.4	80,871,684	70,557,822
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	101,014	79,498	+27.1	120,817	35,054
Hastings	130,587	168,731	—22.6	51,283	b
Lincoln	2,740,900	2,519,777	+8.8	1,548,588	1,351,337
Omaha	31,670,534	33,353,243	—5.0	25,266,479	19,952,165
Kan.—Topeka	1,938,292	1,411,844	+37.3	1,762,564	1,218,019
Wichita	3,139,041	2,774,263	+13.1	1,703,469	1,695,793
Mo.—Kan. City	100,818,331	85,452,104	+18.0	63,548,691	57,860,786
St. Joseph	3,231,775	2,959,833	+9.2	2,776,329	2,431,854
Colo.—Colo. Spgs	524,784	477,994	+9.8	441,393	355,356
Pueblo	594,382	492,474	+20.7	571,996	327,179
Total (10 cities)	144,889,640	129,689,761	+11.7	97,791,609	85,227,543
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,249,182	1,040,619	+20.0	522,153	710,943
Dallas	61,360,406	50,138,866	+22.4	36,306,434	35,404,819
Ft. Worth	7,350,348	6,656,853	+10.4	4,649,896	5,623,419
Galveston	3,704,000	2,873,438	+28.9	1,777,000	2,469,000
Wichita Falls	a774,393	a850,542	—9.0	b	b
La.—Shreveport	3,413,179	2,642,220	+29.2	2,030,199	1,697,231
Total (5 cities)	77,077,115	63,351,996	+21.7	45,285,682	45,905,412
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	40,089,615	29,344,711	+36.6	22,823,434	19,813,576
Spokane	11,401,000	10,361,000	+10.0	8,131,000	5,554,000
Yakima	1,333,139	845,131	+57.7	828,243	557,629
Ore.—Portland	33,864,781	25,358,811	+33.5	19,910,920	16,141,370
Utah—S. L. City	17,589,878	13,461,346	+30.7	11,331,870	9,422,801
Calif.—Long B'ch	3,768,964	3,166,296	+19.0	2,667,163	2,611,112
Pasadena	3,508,026	2,830,677	+23.9	2,151,814	2,091,274
San Francisco	156,011,169	128,885,267	+21.0	106,490,292	98,114,095
San Jose	3,119,898	2,687,519	+16.1	2,126,007	2,008,793
Santa Barbara	1,549,909	1,053,901	+47.1	1,166,582	613,364
Stockton	2,504,627	1,858,119	+34.8	1,275,797	1,077,879
Total (11 cities)	274,741,006	219,852,778	+25.0	178,903,122	158,005,893
Grand total (109 cities)	6,441,257,100	5,562,962,495	+15.8	4,743,801,500	4,728,436,787
Outside New York	2,701,863,666	2,247,702,884	+20.2	1,864,108,785	1,613,932,112

Clearings at—	Week Ended Oct. 22				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	121,780,711	88,586,133	+37.5	122,957,707	109,522,043
Montreal	111,301,651	71,191,996	+56.3	93,004,892	77,039,816
Winnipeg	75,345,627	55,462,669	+35.8	50,494,226	64,210,207
Vancouver	20,229,742	14,220,440	+42.3	14,570,073	13,841,384
Ottawa	38,353,593	16,749,673	+129.0	4,584,701	4,184,654
Quebec	4,214,883	3,630,602	+16.1	3,637,899	3,427,624
Halifax	2,576,556	1,929,113	+33.6	2,235,628	1,974,101
Hamilton	5,286,270	3,606,412	+46.6	3,876,574	3,603,602
Calgary	7,907,781	7,998,890	—1.1	6,091,753	5,299,369
St. John	1,903,123	1,369,576	+39.0	1,821,770	1,530,110
Victoria	1,904,101	1,222,850	+55.7	1,322,301	1,310,170
London	3,187,999	2,262,186	+40.9	2,666,196	2,632,321
Edmonton	4,961,963	3,423,708	+44.9	3,805,909	3,044,609
Regina	6,674,589	5,867,900	+13.7	5,238,653	4,212,408
Brandon	431,521	284,655	+51.6	321,196	306,776
Lethbridge	550,529	494,556	+11.3	473,653	332,845
Saskatoon	2,045,470	1,889,246	+8.3	1,658,498	1,319,769
Moose Jaw	964,072	736,037	+31.0	528,364	463,784
Brantford	1,057,418	692,468	+52.7	757,511	858,096
Fort William	807,759	598,535	+35.0	660,382	555,585
New Westminster	646,790	437,952	+47.7	441,370	407,703
Medicine Hat	290,923	296,892	—2.0	269,440	187,496
Peterborough	659,158	496,614	+32.7	553,853	531,310
Sherbrooke	622,030	481,064	+29.3	487,066	916,982
Kitchener	1,139,193	842,365	+35.2	1,133,720	806,517
Windsor	2,903,883	1,919,828	+51.3	1,876,352	1,925,235
Prince Albert	502,377	364,187	+37.9	312,925	246,258
Moncton	882,753	700,493	+26.0	829,380	711,114
Kingston	625,841	470,094	+33.1	538,314	451,087
Chatham	527,115	380,781	+38.4	412,450	427,748
Sarnia	520,873	370,921	+40.4	407,202	329,281
Sudbury	893,115	603,068	+48.1	764,124	594,017
Total (32 cities)	422,149,409	289,581,904	+45.8	328,734,081	307,177,021

a Not included in totals. b No clearings available.
* Estimated.

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

We collect documentary or clean drafts drawn on any part of the United States and on foreign countries.

MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 24, 1936 TO OCT. 30, 1936, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Oct. 24	*Oct. 26*	*Oct. 27*	*Oct. 28*	*Oct. 29*	*Oct. 30*
Europe—	$	$	$	$	$	$
Austria, schilling	.186885*	.187071*	.186942*	.186928*	.186900*	.186928*
Belgium, belga	.168355	.168334	.168369	.168396	.168625	.168726
Bulgaria, lev	.013000*	.012875*	.012875*	.012875*	.012800*	.012875*
Czechosl-kia, koruna	.035382	.035389	.035387	.035387	.035389	.035390
Denmark, krone	.218212	.218187	.218195	.218387	.218229	.218195
England, pound sterl'g	4.888750	4.888125	4.888625	4.891666	4.889583	4.888083
Finland, markka	.021535	.021525	.021525	.021545	.021533	.021510
France, franc	.046524	.046488	.046493	.046532	.046501	.046480
Germany, reichsmark	.402078	.402000	.402014	.402035	.402014	.402050
Greece, drachma	.008939*	.008950*	.008943*	.008930*	.008933*	.008945*
Holland, guilder	.539121	.539035	.539792	.540514	.541135	.541242
Hungary, pengo	.197875*	.197750*	.197875*	.197750*	.197750*	.197750*
Italy, lira	.052609	.052608	.052607	.052608	.052603	.052603
Norway, krone	.245554	.245555	.245562	.245770	.245620	.245577
Poland, zloty	.188316*	.188175	.188175	.188200	.188275	.188266
Portugal, escudo	.044422*	.044464*	.044433*	.044441*	.044385*	.044366*
Rumania, leu	.007316*	.007300*	.007333*	.007328*	.007325*	.007321*
Spain, peseta	a	a	a	a	a	a
Sweden, krona	.251975	.252010	.251995	.252216	.252037	.252004
Switzerland, franc	.229846	.229821	.229832	.229839	.229835	.229782
Yugoslavia, dinar	.023000*	.022960*	.022980*	.022980*	.022958*	.022966*
Asia—						
China—						
Chefoo (yuan) dol'r	.293358	.293416	.293250	.293558	.293625	.293833
Hankow(yuan) dol'r	.293358	.293416	.293250	.293558	.293625	.293833
Shanghai (yuan) dol	.293358	.293416	.293250	.293558	.293413	.293625
Tientsin(yuan) dol'r	.293358	.293416	.293250	.293558	.293625	.293833
Hongkong, dollar	.303425	.302833	.303458	.303483	.303413	.304075
India, rupee	.369200	.369237	.369211	.369275	.369287	.369328
Japan, yen	.285525	.285591	.285612	.285803	.285713	.285737
Singapore (S. S.) dol'r	.573062	.573062	.573475	.573675	.573625	.573375
Australasia—						
Australia, pound	3.895833*	3.895208*	3.895000*	3.897750*	3.895937*	3.894375*
New Zealand, pound	3.925446*	3.924285*	3.923571*	3.928125*	3.924464*	3.924791*
Africa—						
South Africa, pound	4.833571*	4.833303*	4.833303*	4.835892*	4.833035*	4.833303*
North America—						
Canada, dollar	1.000000	1.000060	1.000052	1.000117	1.000192	1.000372
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997500	.997500	.997558	.997589	.997633	.997695
South America—						
Argentina, peso	.325960*	.325900*	.325920*	.326180*	.326008*	.325950*
Brazil(official) milreis	.086780*	.086802*	.086802*	.086931*	.086811*	.086611*
(Free) milreis	.058350	.058675	.058355	.058475	.058637	.058511
Chile, peso	.051733*	.051733*	.051733*	.051733*	.051733*	.051675*
Colombia, peso	.569000*	.569000*	.569000*	.569000*	.569250*	.569250*
Uruguay, peso	.797916*	.800000*	.800000*	.800000*	.800000*	.801250*

* Nominal rates; firm rates not available.
a No rates available.

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. 24	*Mon., Oct. 26*	*Tues., Oct. 27*	*Wed., Oct. 28*	*Thurs., Oct. 29*	*Fri., Oct. 30*
Silver, per oz.	19 15-16d.	19 15-16d.	19 15-16d.	20⅛d.	20 3-16d.	20 1-16d.
Gold, p. fine oz.	142s. 2½d.	142s. 3d.	142s. 3d.	142s. 2d.	142s. 1½d.	142s. 2½d.
Consols, 2½%	Holiday	85	85¼	85 5-16	85 5-16	85⅜
British 3½% War Loan	Holiday	107¾	106⅛	106¼	106¼	106⅜
British 4% 1960-90	Holiday	117¼	117⅜	117½	117½	117⅞

The price of silver per ounce (in cents) in the United States on the same days has been:

Bay N. Y. (for.)	Closed	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	60.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

Oct. 17—Bank of America National Trust & Savings Assn., San Francisco, Calif.
Location of branch: City of Redwood City, San Mateo County, Calif. Certificate No. 1274A.

Oct. 19—First National Bank in Reno, Nev.
Location of branch: 487 Railroad St. in the City of Elko, Elko County, Nev. Certificate No. 1275A.

Oct. 20—The Public National Bank & Trust Co. of New York, N. Y.
Location of branch: 137-141 Varick St., Borough of Manhattan, N. Y. City. Certificate No. 1276A.

Oct. 20—Bank of America National Trust & Savings Assn., San Francisco, Calif.
Location of branch: Town of Rio Vista, Solano County, Calif. Certificate No. 1277A.

Oct. 22—Bank of America National Trust & Savings Assn., San Francisco, Calif.
Location of branches: City of Menlo Park, San Mateo County, Calif.; City of Azusa, Los Angeles County, Calif., and City of Covina, Los Angeles County, Calif. Certificates Nos. 1278A to 1280A inclusive.

VOLUNTARY LIQUIDATIONS

	Capital
Oct. 19—The First Nat'l Bank in What Cheer, What Cheer, Iowa	$50,000
Common stock	25,000
Preferred stock	25,000

Effective Sept. 29, 1936. Liquidating Agent, Robert Schott, What Cheer, Iowa. Succeeded by First State Bank of What Cheer, Iowa.

Oct. 20—First National Bank in Riverside, Riverside, Calif. 200,000
Effective Oct. 8, 1936. Liquidating Agent, W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Assn., San Francisco, Calif. Charter No. 13004.

Note—On the daily report for Sept. 15, 1936 it was reported that "The Westwood National Bank," Westwood, Calif., had gone into voluntary liquidation and had not been absorbed or succeeded by any other association. Subsequent advice has been received that this bank has been absorbed by the Bank of America National Trust & Savings Assn., San Francisco, Calif.

CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS

Date of Change	*Name and Location*	*Retirement Pref. Stock No. of Shs. Par Value*	*Income in Com. by Div. No. of Shs. Par Value*	*Outstanding Capital After Changes*
9-24-36	National Bank of West New York, N. J.	54 shs. $2,700	----------	P $47,300 C 100,000
10-14-36	The Putnam County National Bank of Carmel, N. Y.	71⅞ shs. $2,875 "A"	----------	P 47,125 A 50,000 B C 50,000
9-24-36	The Gettysburg National Bank Gettysburg, Pa.	50,000 shs. $50,000 "A"	----------	P 100,000 B C 125,000
9-15-36	The National Mohawk River Bank of Fonda, Fonda, N.Y.	500 shs. $25,000	----------	P 50,000 C 100,000
10- 1-36	The Black River Nat'l Bank of Lowville, N. Y.	40 shs. $4,000	----------	P 96,000 C 100,000
9-30-36	The First National Bank of Carbondale, Pa.	4,300 shs. $43,000	----------	P 175,000 C 110,000
8-31-36	First National Bank & Trust Co. of Evanston, Ill.	90 shs. $9,000	90 shs. $9,000	P 141,000 C 159,000
10- 7-36	The First National Bank of Bloomington, Ind.	315 shs. $9,843.75"A"	----------	P 115,156 A 50,000 B C 30,000
9- 1-36	The City Nat'l Bank & Trust Co. of Battle Creek, Mich.	2,857 1-7 shs. $10,000	----------	P 340,000 C 200,000
9- 8-36	The Woodstown Nat'l Bank & Trust Co., Woodstown, N.J.	50 shs. $5,000	----------	P 45,000 C 100,000
10-13-36	The Citizens National Bank of Muncy, Muncy, Pa.	260 shs. $1,300	----------	P 48,700 C 100,000
10-10-36	The Peoples National Bank of Stewartstown, Pa.	20 shs. $2,500	----------	P 47,500 C 50,000
10- 6-36	The Shenandoah Valley Nat'l Bank of Winchester, Va.	7,500 shs. $150,000"A"	----------	P 100,000 B C 100,000
10-13-36	The Scottsbluff National Bank Scottsbluff, Neb.	50 shs. $5,000	----------	P 30,000 C 100,000
10- 9-36	The First National Bank of Laramie, Wyo.	125 shs. $10,000	----------	P None C 100,000
9-30-36	The First National Bank of Northampton, Mass.	8,000 shs. $100,000	----------	P None C 250,000
9-30-36	The Citizens National Bank of Port Henry, N. Y.	350 shs. $35,000	----------	P 100,000 C 100,000
10- 9-36	The First National Bank of Menahga, Minn.	28 shs. $1,680	----------	P 28,320 C 25,000
10- 1-36	The First National Bank of Kennewick, Wash.	40 shs. $5,000	50 shs. $5,000	P 15,000 C 35,000
10-15-36	City National Bank & Trust Co. of Danbury, Conn.	420 shs. $25,200	----------	P 124,800 C 125,000
10-15-36	The Sandy Hill National Bank of Hudson Falls, N. Y.	4,000 shs. $50,000 "A"	----------	P 125,000 A 20,000 B C 125,000
10-15-36	The First National Bank of East Islip, N. Y.	100 shs. $2,500	----------	P 22,500 C 75,000
9- 9-36	The Union National Bank of Wichita, Kan.	96 shs. $6,000	96 shs. $6,000	P 94,000 C 106,000
9- 1-36	The National Bank in North Kansas City, Mo.	125 shs. $5,000	100 shs. $5,000	P 20,000 C 30,000

P—Preferred stock. C—Common stock.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	*National Bank Circulation Afloat on—*		
		Bonds	*Legal Tenders*	*Total*
	$	$	$	$
Sept. 30 1936	--------	b600,000	a338,515,395	339,115,395
Aug. 31 1936	--------	b600,000	a347,786,855	348,386,855
July 31 1936	--------	b600,000	a357,525,840	358,125,840
June 30 1936	--------	b600,000	a371,121,815	371,721,815
May 31 1936	--------	b600,000	a383,415,980	384,015,980
Apr. 30 1936	--------	b600,000	a397,548,410	398,148,410
Mar. 31 1936	--------	b600,000	a412,859,760	413,459,760
Feb. 29 1936	--------	b600,000	a428,125,995	428,725,995
Jan. 31 1936	--------	b600,000	a445,407,210	446,007,210
Dec. 31 1935	--------	b600,000	a472,546,661	473,146,661
Nov. 30 1935	--------	b600,000	a498,090,117	498,690,117
Oct. 31 1935	--------	b600,000	a529,121,057	529,721,057
Sept. 30 1935	--------	b600,000	a572,428,022	573,028,022
Aug. 31 1935	*900,000	600,000	618,311,862	618,911,862

$2,298,883 Federal Reserve *bank* notes outstanding Oct. 1, 1936, secured by lawful money, against $2,353,595 on Oct. 1, 1935.
a Includes proceeds for called bonds redeemed by Secretary of the Treasury.
b Secured by $600,000 U. S. 2% Consols 1930 deposited by U. S. Treasurer.
* Includes $300,000 bonds which were on deposit although circulating notes had been retired by deposit of that amount of lawful money.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Sept. 1, 1936 and Oct. 1, 1936, and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat, Sept. 1, 1936	$348,386,855
Net decrease during September	9,271,460
Amount of bank notes afloat Oct. 1, 1936	$339,115,395
Legal Tender Notes	
Amount deposited to redeem National bank notes Sept. 1, 1936	$347,786,855
Net amount of bank notes redeemed in September	9,271,460
Amount on deposit to redeem National bank notes Oct. 1, 1936	a$338,515,395

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

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.

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairy Co. (quarterly)	25c	Dec. 1	Nov. 14
Acme Wire Co. (quar.)	50c	Nov. 15	Oct. 31
Albany & Vermont RR	$1.35	Nov. 16	Oct. 31
Allentown Bethlehem Gas Co., 7% pref. (qu.)	87½c	Nov. 10	Oct. 31
American Arch Co. (quarterly)	75c	Dec. 1	Nov. 20
American Asphalt Roof Corp. (quar.)	$2	Nov. 15	Nov. 1
6% preferred (quarterly)	$2	Dec. 28	Dec. 21
American Metal Co., preferred	h$4	Dec. 1	Nov. 21
American Rolling Mill Co. (quar.)	30c	Jan. 15	Dec. 15
Extra	75c	Dec. 15	Nov. 16
American Tobacco Co. com. & com. B (quar.)	$1¼	Dec. 1	Nov. 10
Anaconda Wire & Cable	50c	Nov. 16	Nov. 9
Extra	$1	Nov. 16	Nov. 9
Anglo-Iranian Oil Co., Ltd. (interim)	5%	-------	-------
Armstrong Cork Co. (quar.)	37½c	Dec. 1	Nov. 9
Associated Dry Goods Corp. 6% 1st pref.	h$3	Dec. 1	Nov. 6
6% first preferred	h$1½	Jan. 15	Jan. 2
6% first preferred (quar.)	$1½	Jan. 15	Jan. 2
Barber Co., Inc	50c	Dec. 10	Nov. 25
Belding Corticelli, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Preferred (quar.)	$1¼	Jan. 2	Dec. 15
Bethlehem Steel, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 4
5% preferred (quarterly)	25c	Jan. 2	Dec. 4
Blue Ribbon Corp., Ltd. 6½% preferred	h50c	Nov. 1	Oct. 30
Boss Mfg. Co. (quarterly)	$1½	Nov. 16	Oct. 31
Boston & Albany RR. Co	$2¼	Dec. 31	Nov. 30
Brooklyn Edison Co. (quar.)	$2	Nov. 30	Nov. 6
Borden's Co. common (quar.)	40c	Dec. 1	Nov. 14
Buck Hill Falls Co. (quarterly)	12½c	Nov. 16	Oct. 31
Byron Jackson Co. (quar.)	25c	Nov. 16	Nov. 2
Extra	25c	Nov. 16	Nov. 2
Canada Wire & Cable Co. preferred	h$2¾	Dec. 23	Dec. 1
Canadian Converters, Ltd. (quar.)	50c	Nov. 16	Oct. 31
Canadian Oil Cos., Ltd. (quar.)	12½c	Nov. 16	Nov. 2
Catalin Corp. (special)	40c	Dec. 15	Nov. 15
Champion Hardware Co. (quarterly)	75c	Nov. 15	Nov. 5
Chicago Junction Rys. & Union Stockyards	$2¼	Jan. 2	Dec. 15
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
Chicago Mail Order Co. (quar.)	37½c	Dec. 1	Nov. 10
Extra	12½c	Dec. 1	Nov. 10
Connecticut Power Co. (quar.)	62½c	Dec. 1	Nov. 16
Consolidated Edison Co. (N. Y.) (quar.)	50c	Dec. 15	Nov. 16
Extra	25c	Dec. 15	Nov. 16
Consolidated Glass Ltd. (quarterly)	$1¼	Dec. 15	Nov. 30
7% preferred (quarterly)	$1¾	Dec. 1	-------
Container Corp. of America	25c	Nov. 20	Nov. 7
Extra	75c	Nov. 20	Nov. 7
Continental Insurance Co	e2.59%	Dec. 28	Dec. 8
Continental Steel	25c	Jan. 1	Dec. 15
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Cosmos. Imperial Mills (quar.)	20c	Nov. 14	Oct. 30
5% preferred (quarterly)	$1¼	Jan. 15	Dec. 31
Crown Drug Co., Inc., 7% pref. (quarterly)	43¾c	Nov. 16	Nov. 2
Crown Zellerbach Corp. class A & B pref.	$1½	Dec. 1	Nov. 13
Deere & Co. (quar.)	35c	Dec. 1	Nov. 14
7% preferred	h$1	Dec. 1	Nov. 14
Derby Gas & Electric $7 preferred	h75c	Nov. 2	Oct. 23
$6½ preferred	h70c	Nov. 2	Oct. 23
Detroit Gasket & Mfg. Co. preferred (quar.)	30c	Dec. 1	Nov. 16
Detroit Toledo & Ironton RR. (increased)	$3	Nov. 20	-------
Dexter Co. (quar.)	20c	Dec. 1	Nov. 15
Extra	30c	Dec. 1	Nov. 15
Diamond Ice & Coal Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 25
Dixie-Vortex Co. (quar.)	37½c	Jan. 2	Dec. 10
Class A (quarterly)	62½c	Jan. 2	Dec. 10
Eddy Paper Corp	30c	Nov. 30	Nov. 14
Electric Shareholding Corp.—			
Pref. stock div. of 44-1000 sh. of com. or cash	$1½	Dec. 1	Nov. 5
Erva Plantations Co	$1	Nov. 14	Nov. 4
Fairbanks Morse Co. preferred (quar.)	$1½	Dec. 1	Nov. 16
Fidelity-Phenix Fire Insurance (e)	8.2306%	Dec. 28	Dec. 8
Fitz Simons & Connell Dredge & Dock	12½c	Dec. 1	Nov. 20
Extra	12½c	Dec. 1	Nov. 20
Fuller Brush Co. A (quar.)	12½c	Nov. 2	Oct. 24
Gemmer Mfg. Co. class A	$4	Nov. 16	Nov. 9
General Gas & Electric Corp. $5 preferred	$1¼	Dec. 15	Dec. 7
General Outdoor Advertisment preferred	h$3	Nov. 25	Nov. 14
General Finance Co. (quar.)	10c	Dec. 15	Dec. 10
General Theatres Equipment Corp	$1.10	Dec. 10	Dec. 1
Globe Democratic Publishing Co. 7% pref. (qu.)	$1¾	Dec. 1	Nov. 20
Golden Cycle Corp	40c	Dec. 10	Nov. 20
Extra	60c	Dec. 10	Nov. 30
Good Humor Corp	$1	Nov. 1	Oct. 26
Gorham Mfg. Co. common	25c	Dec. 15	Dec. 1
Grand Union Co. preferred	25c	Dec. 1	Nov. 10
Great Lakes Towing 7% pref	$3½	Nov. 2	Oct. 24
Greenfield Gas Light Co. 6% pref. (quar.)	75c	Nov. 2	Oct. 15
Guelph Carpet & Worsted Spinning Mills	$1	Nov. 1	Oct. 20
6½% preferred (quar.)	62½c	Nov. 1	Oct. 20
Hackensack Water Co. (semi-annual)	75c	Dec. 1	Nov. 16
Preferred A (quar.)	43¾c	Dec. 31	Dec. 16
Havana Electric Utilities 6% 1st pref	h75c	Nov. 16	Nov. 2
Hooker Electrochemical 6% pref	h$1½	Oct. 31	Oct. 22
Horn & Hardart Co. (N. Y.) pref. (quar.)	$1¾	Dec. 1	Nov. 10
Houghton County Elec. Light Co. 6% pf. (s.-a.)	75c	Nov. 1	Oct. 15
Illuminating & Power Secur. Corp. (quar.)	$1	Nov. 10	Oct. 31
7% preferred (quar.)	$1¾	Nov. 14	Oct. 31
Ingersoll-Rand Co	50c	Dec. 1	Nov. 9
Inland Steel Co	75c	Dec. 1	Nov. 13
Jones (J. Edw.) Royalty Trust—			
Series A participating trust certificates	$1.63	Oct. 26	Sept. 30
Series B participating trust certificates	$1.48	Oct. 26	Sept. 30
Series C participating trust certificates	$6.52	Oct. 26	Sept. 30
Jones & Laughlin Steel Corp. preferred	h$1¾	Dec. 15	Nov. 30
Katz Drug	e200%	Nov. 20	-------
Kekaha Sugar Co., Ltd	20c	Nov. 2	Oct. 25
Kreuger (G.) Brewing Co. (quar.)	25c	Dec. 16	Dec. 2
Lanston Monotype Machine Co. (quar.)	$1	Nov. 30	Nov. 20
Lawson Realty Co. 7% pref. (quar.)	$1¾	Nov. 1	Oct. 27
Lehn & Fink Products Corp. common	87½c	Dec. 1	Nov. 14
Libbey-Owens-Ford Glass Co	$1¼	Dec. 15	Nov. 30
Loblaw Groceterias Co., Ltd., A & B (quar.)	25c	Dec. 1	Nov. 12
Luther Mfg. (resumed)	$1	Nov. 2	Oct. 20
Luzerne County Gas & Electric Corp.—			
First $7 preferred (quar.)	$1¾	Nov. 16	Oct. 31
First $6 preferred (quar.)	$1½	Nov. 16	Oct. 31
Lynch Corp. (quar.)	50c	Nov. 16	Nov. 5
MacMillan Co. (quar.)	25c	Nov. 15	Nov. 10
Non-cum. preferred (quar.)	$1¼	Nov. 9	Oct. 28
Madison Square Garden (quar.)	15c	Nov. 30	Nov. 13
Managed Investments (quar.)	5c	Nov. 16	Nov. 2
Extra	5c	Nov. 16	Nov. 2
Manhattan Shirt	25c	Dec. 1	Nov. 10
Manufacturers Casualty Insurance Co. (quar.)	50c	Nov. 16	Nov. 2
Extra	10c	Nov. 16	Nov. 2
Masonite Corp. (new) (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
5% preferred (new)	83 1-3c	Dec. 1	Nov. 20
McKesson & Robbins, Inc., pref. (quar.)	75c	Dec. 15	Dec. 1
McWilliams Dredging Co. (quar.)	50c	Dec. 1	Nov. 20
Special	12½c	Dec. 1	Nov. 20
Memphis Natural Gas Co	30c	Dec. 19	Dec. 1
Preferred (quar.)	$1¾	Jan. 1	Dec. 19
Midland Mutual Life Ins. Co. (quar.)	$2½	Nov. 2	Oct. 26
Muskegon Piston Ring Co. (quar.)	25c	Dec. 19	Nov. 13
Extra	25c	Dec. 19	Nov. 13
Nanaimo-Duncan Utilities Ltd. (semi-ann.)	25c	Oct. 1	Sept. 15
National Acme Co	25c	Nov. 20	Nov. 5
National Founders Corp., $3½ pref. A (quar.)	87½c	Nov. 5	Oct. 26
National Lead preferred A (quar.)	$1¾	Dec. 15	Nov. 27
National Life & Accident Insurance Co. (Tenn.)	40c	Dec. 1	Nov. 20
New Britain Match Co. preferred	h$28	Nov. 15	Oct. 26
New England Water, Light & Power Assoc., 6% preferred (quarterly)	$1½	Nov. 2	Oct. 22
New Haven Clock Co. preferred	h$3¼	Nov. 2	Oct. 28
Nonquitt Mills	50c	Nov. 15	Oct. 27
Norfolk & Western Ry. Co. (quar.)	$2	Dec. 19	Nov. 30
Northwestern National Life Insurance Co	15c	Nov. 10	Nov. 2
Northwestern Public Service, 7% pref. (quar.)	$1¾	Dec. 1	Nov. 21
6% preferred (quarterly)	$1½	Dec. 1	Nov. 21
Occidental Insurance Co. (quarterly)	30c	Nov. 16	Nov. 5
Ohio Power Co., preferred (quarterly)	$1½	Dec. 1	Oct. 31
Ohio State Life Insurance (quarterly)	$2½	Nov. 2	Oct. 22
Pacific Fire Insurance (increased)	$1½	Nov. 13	Nov. 6
Packard Motor Car Co. (increased)	20c	Dec. 15	Nov. 10
Parker Pen Co. (increased)	40c	Dec. 1	Nov. 14
Parker Rust-Proof Co	37½c	Dec. 1	Nov. 10
Extra	82½c	Dec. 1	Nov. 10
Preferred (semi-annual)	3½%	Dec. 1	Nov. 10
Parker-Wolverine Co	25c	Dec 1	Nov. 14
Pender (David) Grocery, class A (quar.)	87½c	Dec. 1	Nov. 20
Peninsular Grinding Wheel Co. (quar.)	5c	Nov. 16	Oct. 27
Pennsylvania State Water Corp., $7 pref. (quar.)	$1¾	Dec. 1	Nov. 20
Philadelphia Suburban Water Co. pref. (qu.)	$1½	Dec. 1	Nov. 12a
Phoenix Hosiery Co., preferred	87½c	Dec. 1	Nov. 19
Pitney-Bowes Postage Meter (quar.)	10c	Nov. 16	Nov. 2
Pneumatic Scale Corp., 7% preferred (quar.)	17½c	Oct. 1	Sept. 26
Portland & Ogdensburg Ry., guaranteed	43c	Nov. 30	Nov. 20
Reading Co. first preferred (quar.)	50c	Dec. 10	Nov. 19
Reed (C. A.) Co., $2 preferred A	h50c	Nov. 1	Oct. 26
Republic Insurance Co. of Texas (quar.)	25c	Nov. 25	Nov. 10
Reynolds Metals Co. common	25c	Dec. 1	Nov. 16a
5½% cumul. conv. pref. (quar.)	$1⅜	Jan. 12	Dec. 21a
Rhodesian Anglo-American, Ltd	5%	-------	-------
Royal Typewriter Co. preferred	h$7	Nov. 2	Oct. 28
Sagamore Manufacturing Co	$1½	Nov. 3	Oct. 27
Seaboard Oil Co. (Del.) (quar.)	25c	Dec. 15	Dec. 1
Sears Roebuck Co. (quarterly)	50c	Dec. 15	Nov. 6
Extra	$1¾	Dec. 15	Nov. 6
Second Investors Corp. (R. I.), $3 prior pref.	75c	Dec. 1	Nov. 14
Securities Acceptance Corp. of Omaha (quar.)	15c	Dec. 14	Dec. 19
Extra dividend payable in 6% pref. stock	50c	Dec. 14	Dec. 19
Security Realty Corp., Ltd., pref. (quar.)	37½c	Nov. 2	Oct. 24
Sherwin-Williams Co., common	$1	Nov. 16	Oct. 31
5% preferred series AAA	$1¼	Dec. 1	Nov. 14
Signode Steel Strapping (increased, quar.)	25c	Nov. 15	Nov. 5
Preferred (quarterly)	62½c	Nov. 15	Nov. 5
Simmons & Co. (increased)	75c	Nov. 24	Nov. 4
Somerset, Union & Middlesex Lighting Co	$2	Dec. 1	Nov. 14
Standard Brands, Inc., extra	25c	Dec. 10	Nov. 9
Standard Steel Construction, $3 class A	h$1½	Nov. 16	Oct. 30
$3 class A	h$1½	Jan. 1	Dec. 15
Sterling, Inc., common	5c	Nov. 2	Oct. 24
Strawbridge & Clothier, 6% prior pref. A (quar.)	$1½	Dec. 1	Nov. 14
Tampa Electric Co. (quarterly)	56c	Nov. 16	Oct. 31
Preferred (quarterly)	$1¾	Nov. 16	Oct. 31
Taylor & Fenn Co. (quarterly)	$1	Nov. 2	Oct. 22
Tennessee Electric Power Co., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (quarterly)	1½	Jan. 2	Dec. 15
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 15
7.2% preferred (quarterly)	$1.80	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Nov. 2	Oct. 20
6% preferred (monthly)	50c	Dec. 1	Nov. 14
6% preferred (monthly)	50c	Jan. 2	Dec. 15
7.2% preferred (monthly)	60c	Nov. 2	Oct. 20
7.2% preferred (monthly)	60c	Dec. 1	Nov. 14
7.2% preferred (monthly)	60c	Jan. 2	Dec. 15
Texas Gulf Producing Co	5c	Dec. 15	Nov. 20
Tide Water Power, $6 preferred (quar.)	$1½	Dec. 1	Nov. 10
Troy & Greenbush RR., A (semi-ann.)	$1¾	Dec. 15	Dec. 1
Truax-Traer Coal Co. (resumed)	25c	Dec. 1	Nov. 10
Union Bag & Paper Co. (quarterly)	50c	Nov. 6	Nov. 9
United Corp. Ltd., A	h$1	Nov. 16	Oct. 31
United Engineering & Foundry	50c	Nov. 17	Nov. 7
Preferred (quarterly)	$1¾	Nov. 17	Nov. 7
United Gas Corp., $7 preferred (quarterly)	$1¾	Dec. 1	Nov. 13
United Gas Improvement (quarterly)	25c	Dec. 24	Nov. 30
Preferred (quarterly)	$1¼	Dec. 24	Nov. 30
United States Steel, 7% preferred	h$2	Nov. 28	Nov. 2
Preferred (quarterly)	$1¾	Nov. 28	Nov. 2
U. S. Sugar Corp	10c	Dec. 10	Nov. 20
Stock dividend of ¼ share Clewiston Realty & Development Co., common	----	Jan. 20	Dec. 10
Preferred	$5	Dec. 10	Nov. 20
Preferred (quarterly)	$1¼	Dec. 15	Nov. 20
Preferred (quarterly)	$1¼	Jan. 15	Dec. 15
Preferred (quarterly)	$1¼	Apr. 15	Mar. 15
Preferred (quarterly)	$1¼	July 15	June 15
Universal Winding Co., 7% pref. (quar.)	$1¾	Nov. 2	Sept. 29
7% preferred	h$8¾	Nov. 2	Sept. 29
Utility Equities Corp., $5½ prior preferred	$3¾	Dec. 1	Nov. 16
Vanadium-Alloys Steel (quarterly)	60c	Dec. 2	Nov. 20
Van Norman Machine & Tool Co	40c	Dec. 20	Dec. 10
Extra	20c	Dec. 20	Dec. 10
Venezuelan Oil Consol., Ltd. (interim)	1s.	-------	-------
Vick Chemical Co. (quarterly)	50c	Dec. 1	Nov. 16
Extra	10c	Dec. 1	Nov. 16
Virginia Coal & Iron Co. (quarterly)	25c	Dec. 1	Nov. 20
Extra	75c	Nov. 14	Nov. 4
Wesson Oil & Snowdrift, preferred (quar.)	$1	Dec. 1	Nov. 14
Western Tablet & Stationery Corp	25c	Nov. 16	Nov. 5
Westinghouse Electric & Manufacturing	$1	Nov. 30	Nov. 9
Preferred (quarterly)	87½c	Nov. 30	Nov. 9
Westvaco Chlorine Products (quarterly)	25c	Dec. 1	Nov. 10
Wheeling Electric Co., 6% pref. (quar.)	$1½	Dec. 1	Oct. 31
Williamsport Water Co., $6 pref. (quar.)	$1½	Dec. 1	Nov. 20
Wilson-Jones Co. (final)	$1½	Nov. 12	Nov. 9
Worcester Salt, preferred (quar.)	$1½	Nov. 13	Nov. 4
York Rys., 5% preferred (quar.)	62½c	Oct. 31	Oct. 22

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
Adams-Millis Corp	50c	Nov. 2	Oct. 23
Preferred (quarterly)	$1¾	Nov. 2	Oct. 23
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
Alaska Packers Assoc. (quar.)	$2	Nov. 2	Oct. 31
Allegheny & Western Ry. gtd. (semi-ann.)	$3	Jan. 2	Dec. 19
Allied Chemical & Dye Corp., com. (quar.)	$1½	Nov. 2	Oct. 9
Allied Kid, $6½ preferred (quarterly)	$1⅝	Nov. 1	Oct. 26
Aloe (A. S.) Co. (quarterly)	25c	Nov. 1	Oct. 21
Alpha Shares, Inc., partic. stock (semi-ann.)	20c	Nov. 10	Oct. 31
Aluminum Manufacturing, Inc. (quarterly)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Amalgamated Sugar, 5% pref. (initial)	12½c	Nov. 1	Oct. 17
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 Business Shares, Inc	2c	Dec. 1	Nov. 15
Extra	1c	Dec. 1	Nov. 15

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

Name of Company	Per Share	When Payable	Holders of Record
American Can Co., common (quar.)	$1	Nov. 16	Oct. 26a
American Chain Co., 5% preferred (initial)	$1.04	Dec. 15	Dec. 1
Preferred	p$15.62	Nov. 2	
American Chicle Co. (quar.)	$1	Dec. 15	Dec. 1
Special	$1½	Dec. 15	Dec. 1
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 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 Home Products Corp	20c	Dec. 1	Nov. 14a
American Investment Co. of Illinois $2 pref.	50c	Nov. 2	Oct. 20
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.)	$1¼	Dec. 31	Dec. 15
American News New York Corp. (bi-mo.)	50c	Nov. 16	Nov. 6
American Paper Goods Co. (quar.)	50c	Nov. 1	Oct. 21
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Re-Insurance (quar.)	75c	Nov. 16	Oct. 30
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 Sumatra Tobacco Co. (quar.)	25c	Dec. 15	Dec. 1
Extra	50c	Dec. 15	Dec. 1
American Thermos Bottle (quar.)	25c	Nov. 1	Oct. 20
Anglo-Canadian Telephone, 7% pref. (quar.)	87½c	Nov. 2	Oct. 15
Anheuser Bush Inc. (quarterly)	50c	Dec. 30	Dec. 20
Apex Electric Mfg. Co. prior preferred	h$3	Nov. 16	Nov. 5
Appleton Co., $7 preferred (quarterly)	$1¾	Nov. 2	Oct. 20
7% preferred	h$3½	Nov. 2	Oct. 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 Teleg. Co., Ltd., $1¼ pref. (quar.)	31¼c	Nov. 1	Oct. 15
Atlantic Bankshares, Ltd	1c	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
Atlas Tack Co	25c	Nov. 16	Nov. 2
Badger Paint & Hardware Stores, Inc., pref.	16 2-3c	Nov. 30	
Baker (J. T.) Chemical (resumed)	50c	Dec. 15	Dec. 1
Bangor Hydro-Electric Co	25c	Nov. 2	Oct. 10
Bankers & Shippers Insurance (quar.)	$1¼	Nov. 2	
Barnsdall Oil Co. (quar.)	20c	Nov. 2	Oct. 10
Beacon Mfg. Co. 6% pref. (quar.)	$1½	Nov. 15	Oct. 31
Beatty Bros., Ltd., 6% preferred (quar.)	$1½	Nov. 1	Oct. 15
Berghoff Brewing Corp. (quarterly)	25c	Nov. 16	Nov. 5
Extra	25c	Nov. 16	Nov. 5
Berland Shoe Stores 7% preferred	h$1¾	Nov. 2	Oct. 25
7% preferred (quar.)	$1¾	Nov. 2	Oct. 25
Best & Co	62½c	Nov. 16	Oct. 26
Birtman Electric Co. (quarterly)	25c	Nov. 2	Oct. 15
Extra	25c	Nov. 2	Oct. 15
Preferred (quarterly)	$1¾	Nov. 2	Oct. 15
Blackstone Valley Gas & Electric Co.—			
6% preferred (semi-ann.)	$3	Dec. 1	Nov. 16
Blauner's, Inc. (quarterly)	25c	Nov. 15	Oct. 31
Preferred (quarterly)	75c	Nov. 15	Oct. 31
Bloch Bros Tobacco (quar.)	37½c	Nov. 15	Nov 11
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Blue Ridge Corp., opt. $3 conv. pref. (quar.)	75c	Dec. 1	Nov. 5
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
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	Nov. 16	Nov. 2
Brewer (C.) & Co., Ltd. (monthly)	$1	Nov. 25	Nov. 20
Monthly	$1	Dec. 24	Dec. 20
Briggs Manufacturing Co. (quarterly)	50c	Oct. 31	Oct. 17
Extra	50c	Oct. 31	Oct. 17
British Celanese, Ltd., 7% 1st pref. (semi-ann.)	3½%	Oct. 31	
Broadway Dept. Stores, 7% 1st pref. (quar.)	$1¾	Nov. 2	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
Brooklyn Union Gas Co. (quar.)	75c	Jan. 2	Dec. 1
Buckeye Steel Casting	50c	Nov. 2	Oct. 20
6% preferred (quarterly)	$1½	Nov. 2	Oct. 20
6½% preferred (quarterly)	$1⅝	Nov. 2	Oct. 20
Buffalo Ankerite Gold Mines, Ltd	r5c	Nov. 15	Nov. 1
Buffalo Niagara & Eastern Pow., 1st pref. (qu.)	$1¼	Nov. 2	Oct. 15
Bullock Fund, Ltd	25c	Nov. 1	Oct. 15
Bullock's, Inc., 5% pref. (quar.)	$1¼	Nov. 1	Oct. 15
Bunker Hill & Sullivan Mining Co. (quar.)	c50c	Dec. 1	Nov. 14
Extra	50c	Dec. 1	Nov. 14
Burco, Inc. (initial)	50c	Nov. 2	Oct. 15
Burroughs Adding Machine Co. (quar.)	15c	Dec. 5	Oct. 30
Special	60c	Dec. 5	Oct. 30
Calamba Sugar Estates (quarterly)	40c	Jan. 2	Dec. 15
Calaveras Cement Co. preferred	$1	Nov. 1	Oct. 17
Calgary Power Co., pref. (quar.)	$1½	Nov. 2	Oct. 15
California Packing Co. (quarterly)	37½c	Dec. 15	Nov. 30
California Water Service 6% pref. (quar.)	$1½	Nov. 14	Oct. 31
Camden Fire Insurance Co. (semi-ann.)	50c	Nov. 2	Oct. 15
Campbell, Wyant & Cannon Foundry	c25c	Nov. 30	Nov. 7
Canada & Dominion Sugar Co. (quar.)	r37½c	Dec. 1	
Extra	r$1	Dec. 1	
Canada Iron Foundries, 6% non-cum. pref.	r$1½	Nov. 15	Oct. 31
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
Canadian Investment Fund, ord. shares (quar.)	4c	Nov. 2	Oct. 15
Special shares (quarterly)	4c	Nov. 2	Oct. 15
Canadian Investors Corp. (quarterly)	10c	Nov. 20	Oct. 19
Capital City Products	15c	Oct. 31	Oct. 27
Capital Management Corp	35c	Nov. 2	Oct. 21
Carman & Co., Inc., A	50c	Dec. 15	Nov. 14
Carnation Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Carolina Power & Light Co., $7 preferred	87c	Nov. 2	Oct. 10
$6 preferred	75c	Nov. 2	Oct. 10
Castle (A. M.) & Co. (quar.)	75c	Nov. 10	Nov. 2
Extra	50c	Nov. 10	Nov. 2
Caterpillar Tractor Co. (quar.)	50c	Nov. 25	Nov. 9
Extra	t 50c	Nov. 25	Nov. 9
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 16	Oct. 3
Celotex Corp., 5% preferred	h$5	Nov. 10	Nov. 2
Central Arizona Light & Power Co. $7 pref. (qu.)	$1¾	Nov. 2	Oct. 15
$6 preferred (quar.)	$1½	Nov. 2	Oct. 15
Central Cold Storage Co. (quar.)	25c	Nov. 15	Nov. 5
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 Massachusetts Light & Power Co.—			
6% preferred (quar.)	$1½	Nov. 16	Oct. 31
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

Name of Company	Per Share	When Payable	Holders of Record
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 1	Nov. 20
Cerro de Pasco Copper Corp	$1	Nov. 2	Oct. 19
Chain Belt Co	62½c	Nov. 16	Nov. 2
Champion Paper & Fibre Co. (quar.)	25c	Nov. 14	Oct. 31
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
Charis Corp. (quar.)	c37½c	Nov. 2	Oct. 27
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Dec. 1	Nov. 2
Chase (A. W.) Co., Ltd., pref. (quar.)	50c	Nov. 10	Oct. 31
Cherry-Burrell Corp. (quar.)	62½c	Nov. 1	Oct. 15
5% preferred initial (quar.)	$1¼	Oct 31	Oct. 15
Preferred (quar.)	$1¾	Nov. 1	Oct. 15
Chesapeake & Ohio Ry., 6½% pref. (semi-ann.)	$3¼	Jan. 1	Dec. 31
Chicago Electric Mfg. Co. $2 pref. A	h$1	Nov. 7	Oct. 28
Chicago Yellow Cab Co. (quarterly)	50c	Dec. 1	Nov. 20
Chile Copper	25c	Nov. 21	Nov. 2
Cincinnati Advertising Products, extra	12½c	Nov. 1	Oct. 20
Cincinnati Sandusky & Cleveland RR. Co., pref.	$1½	Nov. 2	Oct. 24
Cincinnati Street Ry. (quar.)	10c	Nov. 2	Oct. 24
Extra	10c	Nov. 2	Oct. 24
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
Colgate-Palmolive-Peet (quar.)	12½c	Dec. 1	Nov. 6
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
Columbia Pictures Corp., $2¾ pref. (quar.)	68¾c	Nov. 16	Nov. 4
Columbus Ry. Pow. & Lt. Co., 6½% pref. (qu.)	$1⅝	Nov. 2	Oct. 15
Commercial Acceptance 7% pref. (quar.)	43¾c	Nov. 2	Oct. 24
Commercial Discount Co. (Los Angeles)	50c	Nov. 2	Oct. 24
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
Community Public Service	25c	Nov. 2	Oct. 20
Special	$1	Nov. 2	Oct. 20
Concord Gas Co., 7% preferred	h87½c	Nov. 15	Oct. 31
Confederation Life Association (quar.)	$1	Dec 31	Dec. 25
Congress Cigar Co	$2	Oct. 31	Oct. 14
Connecticut Light & Power Co. 6½% pref.	$1⅝	Dec. 1	
5½% preferred (quar.)	$1⅜	Dec. 1	Nov. 14
Connecticut River Power, 6% pref. (quar.)	$1½	Dec. 1	Nov. 16
Consolidated Amusement Co. (quar.)	30c	Nov. 1	Oct. 20
Extra	30c	Nov. 1	Oct. 20
Consolidated Chemical Industries A & B	37½c	Nov. 1	Oct. 15
Consolidated Cigar, prior preferred (quar.)	$1⅝	Nov. 2	Oct. 15
Preferred (quar.)	$1¾	Dec. 1	Nov. 14
Consolidated Edison $5 pref. (quar.)	$1¼	Nov. 2	Sept. 15
Consolidated Oil Corp. (quarterly)	15c	Nov. 16	Oct. 15
Extra	25c	Nov. 16	Oct. 15
$5 preferred (quarterly)	$1¼	Dec. 1	Nov. 16
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
6.6% 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
Consumers Public Service Co. 7% pref.	h87½c	Oct. 1	Sep. 20
Continental Can Co., Inc. (quar.)	75c	Nov. 14	Oct. 24a
Extra	25c	Nov. 14	Oct. 24a
Continental Oil Co., Delaware	25c	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
Corcoran-Brown Lamp Co., preferred	69c	Nov. 5	
Corporate Investors, Ltd. (quar.)	5½c	Nov. 16	Oct. 31
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
Crow's Nest Pass Coal Co., Ltd.	$2	Nov. 2	Oct. 15
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
Cumberland County Power & Lt. Co., pref. (qu.)	$1½	Nov. 1	Oct. 17
Cuneo Press, Inc	50c	Nov. 2	Oct. 27
Preferred (quar.)	$1⅜	Dec. 15	Dec. 1
Dallas Power & Light $6 preferred (quar.)	$1½	Nov. 2	Oct. 17
Davenport Water Co. 6% pref	$1½	Nov. 2	Oct. 20
De Mets, Inc., preferred	55c	Nov. 1	Oct. 25
Dennison Manufacturing Co., deb. stock	2%	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 Hillsdale & South Western RR	$2	Jan. 5	Dec. 19
Diamond Match (quarterly)	25c	Dec. 1	Nov. 14
Diem & Wing Paper Co. 7% pref. (quar.)	$1¾	Nov. 15	Oct. 31
Doctor Pepper Co (quar.)	35c	Dec. 1	
Domestic Finance Corp., $2 cum. pref. (quar.)	50c	Nov. 1	Oct. 20
Dominguez Oil Fields (monthly)	25c	Oct. 31	Oct. 24
Dominion Bridge Co. (quar.)	v30c	Nov. 14	Oct. 31
Dow Chemical Co	60c	Nov. 16	Nov. 2
Preferred or deposit receipts therefor	$1¼	Nov. 16	Nov. 2
Dow Drug Co	15c	Nov 14	Nov 5
Duquesne Brewing Co. (extra)	$2	Dec. 1	Nov. 14
Duro-Test Corp. common	10c	Dec. 15	Dec. 1
Extra	2½c	Dec. 15	Dec. 1
Duval Texas Sulphur Co. (initial)	50c	Nov 15	Oct. 23
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
Edison Bros. Stores, extra	$1.40	Nov. 25	Nov. 14
Edison Electric Illuminating Co. of Boston, (qu.)	$2	Nov 2	Oct 10
Eastern Shore Pub. Serv. Co. $6½ pref. (qu.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Nov. 10
Electric Boat Co	60c	Dec. 5	Nov. 20a
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Nov. 2	Oct. 10
$5 preferred (quarterly)	$1¼	Nov. 2	Oct. 10
Elmira & Williamsport RR. (semi-ann.)	$1.14	Nov. 2	Oct. 20
Emerson Drug Co. class A & B (quar.)	40c	Nov. 2	Oct. 23
Preferred (quar.)	50c	Jan. 2	Dec. 15
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
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec 1	Nov. 30
Ever Ready Trust Co., Ltd., ord. stk. (interim)	3%	Nov. 2	Oct. 17
Deferred shares (interim)	3%	Nov. 2	Oct. 17
Ex-Cell-O Aircraft & Tool	15c	Dec. 1	Nov. 16
Special	45c	Dec. 1	Nov. 16

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

Name of Company	Per Share	When Payable	Holders of Record
Eureka Pipe Line Co	$1	Nov. 2	Oct. 15a
Faber, Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 16
7% preferred (quar.)	$1¾	Nov. 2	Oct. 20
Fall River Gas Works (quar.)	40c	Nov. 2	Oct. 27
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 Knitting Mills (quarterly)	62½c	Nov. 1	Oct. 15
Federated Department Stores pref. (initial)	35 5-12c	Oct. 31	Oct. 21
Fibreboard Products 6% pref. (quarterly)	$1½	Nov. 1	Oct. 16
Fidelity Fund (quarterly)	25c	Nov. 1	Oct. 20
Fiduciary Trust Co. (N. Y.) (initial)	75c	Nov. 1	Oct. 15
Fire Association (Phila.) (semi-ann.)	$1	Nov. 16	Oct. 23
Extra	50c	Nov. 16	Oct. 23
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
Fishman (M. H.) Co. (quarterly)	15c	Dec. 1	Nov. 16
Extra	25c	Dec. 1	Nov. 16
Florida Power Corp. 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 14
7% preferred (quar.)	87½c	Dec. 1	Nov. 14
Fort Worth Stockyards Co. (quar.)	37½c	Nov. 1	Oct. 24
Franklin Fire Insurance Co. (quar.)	25c	Nov. 2	Oct. 20
Extra	5c	Nov. 2	Oct. 20
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. (quar.)	25c	Dec. 1	Nov. 18
Preferred (quar.)	$1½	Nov. 2	Oct. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 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., pref. (quar.)	75c	Nov. 1	Oct. 20
Gas Securities Co. (monthly)	1½%	Nov. 2	Oct. 15
Preferred (monthly)	50c	Nov. 2	Oct. 15
General Baking (quarterly)	15c	Nov. 2	Oct. 17
Extra	10c	Nov. 2	Oct. 17
General Box Corp. (initial)	5c	Nov. 16	Nov. 2
General Cigar Co., Inc. (quar.)	$1	Nov. 2	Oct. 16
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
Preferred (quar.)	$1¾	Mar. 1	Feb. 19
Preferred (quar.)	$1¾	June 1	May 22
General Foods Corp. (quarterly)	45c	Nov. 16	Oct. 26
General Investment Corp., $3 pref. ser. A (s.-a.)	$1½	Nov. 30	Nov. 16
General Metals Corp. (quar.)	37½c	Nov. 15	Oct. 31
General Mills, Inc. (quarterly)	75c	Nov. 2	Oct. 10
General Motors Co., $5 preferred (quar.)	h$3	Nov. 15	Nov. 2
General Outdoor Advertising, Inc., pref.	50c	Nov. 1	Oct. 15
General Stockyards	$1½	Nov. 1	Oct. 15
Preferred (quarterly)	12½c	Nov. 1	Oct. 24
Genesee Brewing common A & B (quar.)	$2½	Jan. 15	Dec. 31
Georgia RR. & Banking Co. (quar.)	$1.25	Nov. 2	Oct. 1
Gillette Safety Razor, $5 pref. (quar.)	50c	Jan. 1	Dec. 20
Globe Wernecke Co., pref. (quar.)	15c	Nov. 2	Oct. 10
Gold Dust Corp.	$2	Nov. 2	Oct. 20
Goodall Worsted Co.	h$1	Nov. 2	Oct. 13
Gotham Silk Hosiery Co., Inc., 7% pref.	$1¾	Nov. 2	Oct. 13
7% preferred (quarterly)	25c	Nov. 14	Nov. 3
Great Lakes Dredge & Dock (quar.)	10c	Nov. 2	Oct. 24
Great Lakes Engineering Works (quar.)	5c	Nov. 2	Oct. 24
Extra	80c	Nov. 14	Nov. 4
Great Western Electro-Chemical (quar.)	25c	Nov. 1	Oct. 15
Green (H. L.) Co. (quar.)	$1¾	Nov. 1	Oct. 15
Preferred (quar.)	80c	Dec. 21	Dec. 10
Greyhound Corp. (quar.)	15c	Dec. 1	Nov. 16
Hale Bros. Stores (quar.)	20c	Oct. 31	Oct. 24
Halle Bros. Co.	$1⅝	Oct. 31	Oct. 24
Preferred (quar.)	$3½	Dec. 1	Nov. 7
Hamilton Watch Co. 6% preferred	25c	Oct. 31	Oct. 20
Hanna (M. A.) Co.	$1¼	Dec. 1	Nov. 14
Preferred (quar.)	h$3½	Dec. 1	Nov. 15
Hartford Electric Light Co. (quarterly)	68¾c	Nov. 2	Oct. 15
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Nov. 2	Oct. 15
Hat Corp. of America 6½% pref.	h$1⅝	Nov. 2	Oct. 16
6½% pref. (quar.)	$1⅝	Nov. 2	Oct. 16
Hawaiian Commercial & Sugar	$1¼	Nov. 14	Nov. 3
Hawaiian Pineapple Co. (quarterly)	25c	Oct. 31	Oct. 21
Extra	25c	Oct. 31	Oct. 21
Hawaii Consol. Ry. Ltd., pref. A (quar.)	20c	Dec. 15	Dec. 5
Preferred A	h40c	Dec. 15	Dec. 5
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	Nov. 27	Nov. 20
Monthly	10c	Dec 24	Dec 17
Special	30c	Nov. 27	Nov. 17
Hinde & Dauch Paper Co., 6% pref. (quar.)	$1½	Nov. 2	Oct. 15
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
Hollinger Consolidated Gold Mines	1%	Nov. 3	Oct. 19
Extra	1%	Nov. 3	Oct. 19
Holly Sugar Corp. (quar.)	50c	Nov. 2	Oct. 15
Extra	75c	Nov. 2	Oct. 15
Preferred (quar.)	$1¾	Nov. 2	Oct. 15
Home Insurance Co., N. Y. (quar.)	5%	Nov. 2	Oct. 15
Extra	2%	Nov. 2	Oct. 15
Honolulu Plantation (monthly)	15c	Nov. 10	Oct. 30
Honolulu Sugar Co. (monthly)	10c	Oct. 31	Oct. 26
Hoover Ball & Bearing Co. (extra)	30c	Nov. 2	Oct. 23
Hoppers Inc. (quar.)	15c	Nov. 1	Oct. 20
Extra	30c	Nov 1	Oct. 20
Hormel (Geo. A.) Co. (quar.)	25c	Nov. 16	Oct. 31
Class A preferred (quar.)	$1½	Nov. 16	Oct. 31
Horne (Joseph) preferred (quar.)	$1½	Nov. 1	Oct. 24
Horn[illegible] Pref. (N. Y.) (quar.)	40c	Nov 2	Oct 15
Houston Lighting & Power $6 pref. (quar.)	$1½	Nov. 2	Oct. 15
7% preferred (quar.)	$1¾	Nov. 2	Oct. 15
Humberstone Shoe Co., Ltd. (quar.)	50c	Nov. 1	Oct. 15
Hussmann-Ligonier Co. (quarterly)	25c	Nov. 1	Oct. 10
Preferred (final) (quarterly)	17½c	Nov 1	Oct. 20
Hutchinson Sugar Plantation Co. (monthly)	10c	Nov. 2	Oct. 15
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
Income Foundation Fund (quarterly)	1¼c	Nov. 2	Oct. 15
Extra	2¼c	Nov. 2	Oct. 15
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 Harvester Co., pref. (quar.)	$1¾	Dec. 1	Nov. 5
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.)	$1¼	Nov 1	Oct. 15
International Utilities Corp., $7 pref.	h$1¾	Nov. 1	Oct. 20
$3½ preferred	h87½c	Nov. 1	Oct. 20
Interstate Department Stores, pref. (quar.)	$1¾	Nov. 1	Oct. 20
Interstate Hosiery Mills Inc. (quar.)	50c	Nov. 16	Oct 31
Iron Fireman Mfg (quar.)	25c	Dec. 1	Nov. 5
Ironrite Ironer Co., 8% preferred	h20c	Nov. 2	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 14
Jackson & Curtis Securities, $6 pref.	h$1¾	Nov. 2	Oct. 21
$6 preferred (quarterly)	$1½	Nov. 2	Oct. 21
Jamaica Water Supply Co. 7½% pref	$1¾	Nov. 1	Oct. 11
Jantzen Knitting Mills (quar.)	25c	Nov. 1	Oct. 15
5% preferred (initial quarterly)	$1¼	Dec. 1	Nov. 25
Jarvis (W. B.) Co. (quarterly)	37½c	Dec. 1	Nov. 14
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 21
Kalamazoo Stove Co. (quar.)	25c	Nov. 2	Oct. 20
Extra	25c	Nov. 2	Oct. 20
Kansas City St. Louis & Chicago RR., 6% pref. guaranteed (quarterly)	$1½	Nov. 2	Oct. 20
Kayser (Julius) & Co.	c50c	Nov. 30	Nov. 10
Keith (Geo. E.) Co., 7% preferred	ch$1	Nov. 5	Oct. 24
Kellogg Switchboard & Supply Co. (quar.)	10c	Oct. 31	Oct. 12
Extra	40c	Oct. 31	Oct. 12
Preferred (quar.)	$1¼	Oct 31	Oct 12
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Nov. 15	Nov. 5
Kendall Co. cum. partic. pref. (quar.)	$1½	Dec. 1	Nov. 10a
Ken-Rad Tube & Lamp, class A	37½c	Nov. 10	Oct. 31
Kentucky Utilities, jr. pref.	h37½c	Nov. 20	Nov. 2
Junior preferred (quarterly)	87½c	Nov. 20	Nov. 2
Keystone Steel & Wire Co.	50c	Nov.	Oct. 15
Kimberly-Clark Corp. (special)	25c	Dec. 23	Dec. 3
Kings County Trust (quar.)	$20	Nov. 2	Oct. 26
Klein (D. Emil) Co. (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	$1¾	Nov. 1	Oct. 20
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
Kleinert (I. B.) Rubber Co.	20c	Oct. 31	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. (quar.)	40c	Dec. 1	Nov. 10
6% preferred (quarterly)	$1½	Jan. 2	Dec. 21
7% preferred (quarterly)	$1¾	Nov. 2	Oct. 20
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 20
Lake of the Woods Milling, preferred	$14	Dec. 1	Nov. 14
Preferred	$1¾	Dec. 1	Nov. 14
Lake Superior District Power Co. 7% pf. (qu.)	$1¾	Dec. 1	-------
6% prefeerred (quar.)	$1½	Dec. 1	-------
Landers, Frary & Clark (quarterly)	37½c	Jan. 1	-------
Landis Machine Co. (quar.)	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¼	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Nov. 2	Oct. 15
Lansing Co. (quarterly)	25c	Nov. 10	Nov 10
Lawbeck Corp., 6% pref. A (quar.)	$1½	Nov. 2	Oct. 20
Leath & Co., preferred (quarterly)	62½c	Dec. 20	Dec. 10
Lehigh Coal & Nav. Co. (semi-ann.)	15c	Nov. 30	Oct. 21
Lehigh Portland Cement Co.	25c	Nov. 2	Oct. 14
Extra	50c	Nov. 2	Oct. 14
Leonard (C. T.) Co.	10c	Nov. 1	Oct. 15
Lerner Stores Corp., preferred (quar.)	$1¾	Nov. 2	Oct. 20
Lexington Utilities, 6½% preferred	h$4	Nov. 10	Oct. 31
6½% preferred (quarterly)	$1¾	Nov. 10	Oct 31
Liggett & Myers Tobacco, com. & com. B (qu.)	$1	Dec. 1	Nov. 16
Lincoln National Life Insurance (quar.)	30c	Nov. 2	Oct. 27
Lincoln Printing Co., preferred (quar.)	87½c	Nov. 2	Oct. 19
Lincoln Service Corp. (Wash., D. C.)	25c	Nov. 2	Sept. 30
7% preferred (quar.)	87½c	Nov. 2	Oct 30
Lincoln Telep. & Teleg. Co., 6% pref. (quar.)	$1½	Nov. 10	Oct. 31
Link Belt Co. (quar.)	30c	Dec. 1	Nov. 16
Extra	15c	Dec. 1	Nov. 16
Preferred (quar.)	$1¼	Jan. 2	Dec. 15
Liquid Carbonic Corp. (quar.)	40c	Nov. 2	Oct 17
Little Miami RR., special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Dec. 10	Nov. 25
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 Boston Theatres Co. (quar.)	15c	Nov. 2	Oct. 24
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, 1st preferred (quar.)	$1½	Dec. 1	Nov. 17
2d preferred (quar.)	$2	Nov. 2	Oct. 17
Los Angeles Gas & Electric Corp. 6% pref.	$1½	Nov. 1	Oct 31
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
Lunkenheimer Co., preferred (quar.)	$1¾	Jan 2	Dec 21
Macassa Mines, Ltd.	5c	Nov. 2	Oct. 15
Macy, R. H. & Co. (quarterly)	50c	Dec. 1	Nov. 6
Magnin (I.) & Co. $6 preferred (quar.)	$1½	Nov 15	Nov 1
Mahoning Coal RR. (quar.)	$6 25	Nov 2	Oct. 15
Manischewitz (B) & Co. (resumed)	50c	Dec. 15	Dec. 1
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 20
Marine Bancorporation, fully partic. (quar.)	25c	Nov. 2	Oct. 20
Initial stock (quarterly)	25c	Nov. 2	Oct. 20
Masonite Corp., 7% preferred	$1.17	Oct. 31	-------
Massachusetts Bonding & Insurance Co.	75c	Nov. 5	Oct. 28
Mayfair Investment Co., Los Angeles (quar.)	75c	Nov. 20	Oct 20
Extra	$1	Nov. 20	Oct. 20
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
McIntyre Porcupine Mines (quarterly)	50c	Dec. 1	Nov. 2
McLellan Stores Co. (initial)	20c	Nov. 1	Oct. 10
Preferred (quarterly)	$1½	Nov. 1	Oct. 10
Meadville Telep. Co., pref. B (s.-a.)	75c	Nov. 1	Oct. 15
Common (quarterly)	37½c	Nov. 15	Oct. 31
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 & Savings Bank (Chic.) quar.	$1	Dec 31	Dec 28
Merchants Refrigerating Co. 7% pref.	h$1¾	Nov. 2	Oct. 24
Mergenthaler Linotype Co.	50c	Nov. 16	Oct. 30
Metal & Thermit (quarterly)	$1	Nov. 2	Oct. 20
Metropolitan Industrial, certificates (quar.)	25c	Nov. 1	Oct 21
Metropolitan Storage & Warehouse (quar.)	50c	Nov. 2	Oct. 20
Michigan Public Service 7% pref.	$1¾	Nov. 2	Oct. 15
6% preferred	$1½	Nov. 2	Oct. 15
Mid-Continent Petroleum	75c	Dec. 1	Nov. 2
Milwaukee Electric Ry. & Light Co.—			
6% preferred (quarterly)	$1½	Oct. 31	Oct. 15
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
Missouri Portland Cement (increased)	25c	Oct. 31	Oct. 16
Modine Mfg. Co.	50c	Nov. 2	Oct. 21
Mohawk Hudson Power, $7 preferred	$1¾	Nov. 2	Oct. 15
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 Light, Heat & Power (quar.)	$2	Nov. 16	Oct. 31
Montreal Lt., Heat & Power Consol. (quar.)	r37c	Oct. 31	Sept 30
Moody's Investors Service, pref. (quar.)	75c	Nov. 16	Nov. 2
Preferred	h50c	Nov. 16	Nov. 2

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

Name of Company	Per Share	When Payable	Holders of Record
Moore (Tom) Distillery Co. (quar.)	12½c	Nov. 2	Oct. 20
Extra	5c	Nov. 2	Oct. 20
Moore Drop Forging Co., class A	$1½	Nov. 2	Oct. 22
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
Morris Plan of R. I. (quarterly)	$1	Nov. 2	Oct. 16
Mortgage Corp. of Nova Scotia (quar.)	$1¾	Nov. 2	Oct. 24
Mountain Fuel Supply	25c	Dec. 1	Nov. 14
Muskogee Co., 6% cumul. pref. (quar.)	$1½	Dec. 1	Nov. 16
Mutual Chemical Co of Am. 6% pref. (quar.)	$1½	Dec. 28	Dec. 17
Nash Motors (quarterly)	25c	Nov. 2	Oct. 20
Nashua & Lowell RR. Corp., com. (s.-a.)	$3½	Nov. 2	Oct. 15
National Automotive Fibres class A	37½c	Nov. 1	Oct. 10
National Bearing Metals Corp. (extra)	$1.10	Dec. 1	Nov. 18
National Biscuit Co.	40c	Dec. 15	Nov. 13
Preferred (quarterly)	$1¾	Nov. 30	Nov. 13
National Casket Co. (semi-ann.)	$1½	Nov. 14	Oct. 31
National Distillers Corp. (quar.)	50c	Nov. 2	Oct. 15
National Lead Co., Class B pref. (quar.)	$1½	Nov. 2	Oct. 16
National Power & Light Co. (quar.)	15c	Dec. 1	Oct. 26
$6 preferred (quar.)	$1½	Nov. 2	Sept. 29
National Steel Corp. (quarterly)	37½c	Oct. 31	Oct. 24
National Tea Co., preferred (quar.)	13¾c	Nov. 2	Oct. 16
Neisner Bros., preferred (quarterly)	$1¾	Nov. 2	Oct. 15
Neptune Meter Co., 8% pref. (quar.)	$2	Nov. 16	Nov. 2
Nevada-California Electric 7% pref. (quar.)	$1¾	Nov. 2	Sept. 30
Newberry (J. J.) Co., 5% pref. A (quar.)	$1¼	Dec. 1	Nov. 16
Newberry (J. J.) Realty, 6½% pref. A (quar.)	h$1.62½	Nov. 1	Oct. 16
6% preferred B (quar.)	$1.50	Nov. 1	Oct. 16
New England Grain Products Co. (Me.)	40c	Nov. 1	Oct. 14
New Jersey Zinc Co. (quar.)	50c	Nov. 10	Oct. 20
New Process Co. (quarterly)	50c	Nov. 2	Oct. 22
Preferred (quarterly)	$1¾	Nov. 2	Oct. 22
New River Co., preferred	h$1½	Nov. 2	Oct. 15
New York Air Brake	50c	Dec. 1	Nov. 12
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 Oil Consolidated	20c	Nov. 5	Oct. 26
North Oklahoma Gas Co., 6% pref. (quar.)	$1½	Dec. 1	Nov 15
North River Insurance (quar.)	20c	Dec. 10	Nov. 27
Northern New York Utilities, 7% 1st pref. (qu.)	$1¾	Nov. 1	Oct. 10
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
Northwest Engineering Co.	25c	Nov. 2	Oct. 15
Noyes (Chas. F.) Co., Inc., pref. (quar.)	45c	Nov. 2	Oct. 24
Oahu Sugar	20c	Nov. 14	Nov. 6
Extra	20c	Nov. 14	Nov. 6
Ohio Finance Co. (special)	$1	Nov. 10	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
Ohio Steel Products, increased	35c	Nov. 1	Oct. 15
Extra	25c	Nov. 1	Oct. 15
Old Dominion Co., irregular dividend	50c	Dec. 10	Nov. 25
Irregular dividend	25c	Feb. 10	Jan. 26
Olympic Forest Products Co., $8 preferred	$2	Dec. 1	Nov. 20
Ontario Manufacturing (extra)	25c	Nov 30	Nov. 20
Ontario & Quebec Ry. deb. stock (semi-ann.)	2½%	Dec. 1	Nov. 2
Ontario Steel Products, preferred	h$2	Dec. 18	Oct. 31
Preferred (quarterly)	$1¾	Nov. 16	Oct. 31
Oswego Falls Corp. 8% 1st pref. (quar.)	$2	Nov. 1	Oct. 24
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
Owens Illinois Glass Co.	$2¼	Nov. 15	Oct. 30
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 Gas & Electric, 6% pref. (quar.)	37½c	Nov. 16	Oct. 31
5½% preferred (quarterly)	34⅜c	Nov. 16	Oct. 31
Pacific Lighting Corp., com. (quar.)	60c	Nov. 16	Oct. 20
Extra	30c	Nov. 16	Oct. 20
Pacific Power & Light, 7% preferred	$1¾	Nov. 1	Oct. 17
6% preferred	$1½	Nov. 1	Oct. 17
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
Parker (S. C.) & Co., Inc., A	50c	Nov. 2	Oct. 4
8% preferred (quar.)	10c	Nov. 2	Oct. 24
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
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
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
Pennsylvania Sugar Co.	50c	Oct. 31	Oct. 24
Peoples Telephone Co. (Butler, Pa.)—			
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Perfect Circle Co., extra	50c	Nov. 1	Oct. 16
Philadelphia Co., 6% preferred (semi-ann.)	$1½	Nov. 2	Oct. 1
Philadelphia Electric Co. (quar.)	45c	Nov. 2	Oct. 10
$5 preferred (quarterly)	$1¼	Nov. 2	Oct. 10
Phillips-Jones Corp., preferred	$1¾	Nov. 2	Oct. 20
Phillips Packing Co., Inc.	25c	Nov. 12	Oct. 31
Phoenix Finance Corp., preferred (quarterly)	50c	Jan. 10	Dec. 31
Pioneer Mills Co., Ltd. (monthly)	15c	Nov. 2	Oct. 22
Extra	20c	Nov. 2	Oct. 31
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Jan. 2	Dec. 10
7% preferred (quarterly)	$1¾	Jan. 5	Dec. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plymouth Fund, Inc., class A	1½c	Dec. 1	Nov. 15
Extra	1c	Dec. 15	Dec. 15
Potomac Edison Co., 7% pref. (quar.)	$1¾	Nov. 2	Oct. 20
6% preferred (quar.)	$1½	Nov. 2	Oct. 20
Princeton Water Co. (N. J.) (quar.)	75c	Nov. 2	Oct. 0
Procter & Gamble Co. (quarterly)	37½c	Nov. 14	Oct. 23
Progress Laundry Co. (quar.)	15c	Nov. 2	Oct. 20
Extra	15c	Nov. 2	Oct. 20
Public Electric Light Co. (quar.)	20c	Nov. 2	Oct. 24
Public National Bank & Trust Co. (quar.)	37½c	Jan. 2	Dec. 21
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
Public Service Corp. of N. J. 6% pref. (monthly)	50c	Oct. 31	Oct. 1
6% preferred (monthly)	50c	Nov. 30	Nov. 22
6% preferred (monthly)	c50c	Dec. 19	Nov. 20
$5 preferred (quar.)	$1¼	Dec. 19	Nov. 20
7% preferred (quar.)	$1¾	Dec. 19	Nov. 20
8% preferred (quar.)	$2	Dec. 19	Nov. 20
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
Quincy Market & Cold Storage W'house Co.—			
5% preferred	h75c	Nov. 2	Oct. 15
Quebec Power Co. (quar.)	r25c	Nov. 16	Oct. 27
Railway & Light Securities pref. A (quar.)	$1½	Nov. 2	Oct. 23
Rainer Pulp & Paper Co., $2 cl. A & B. (quar.)	50c	Dec. 1	Nov. 20
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
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
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 Investors Finance class A & B pref.	15c	Nov. 2	Oct. 15
R. I. Public Service Co., pref. (quar.)	50c	Nov. 1	Oct. 15
Class A (quarterly)	$1	Nov. 1	Oct. 15
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
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
Rochester Gas & Electric Corp.—			
6% preferred C & D (quar.)	$1½	Dec. 1	Nov. 12
5% preferred E (initial, quar.)	$1¼	Dec. 1	Nov. 12
7% preferred B (quarterly)	$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
Rolls Royce (interim)	x	w7½%	Nov. 17 Oct. 16
Roos Bros., Inc., $6½ pref. (quar.)	$1⅝	Nov. 2	Oct. 15
Root Petroleum Co. (quarterly)	25c	Nov. 1	Oct. 19
Rose's 5, 10 & 25 Cent Stores (quar.)	50c	Nov. 1	Oct. 20
Roxborough Knitting Mills, pref. (quar.)	8c	Dec. 1	Nov. 20
Russell Motor Car Co., Ltd. 7% pref.	h$2¾	Nov. 2	Oct. 21
Ruud Manufacturing Co. (quarterly)	15c	Dec. 15	Dec. 5
Saguenay Power Co., 5½% pref. (quar.)	$1⅜	Nov. 1	Oct. 15
St. Lawrence Flour Mills, Ltd. (quar.)	50c	Nov. 2	Oct. 20
Preferred (quarterly)	$1¾	Nov. 2	Oct. 20
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 Screw & Bolt Co. 7% pref.	h$1¾	Nov. 2	Oct. 24
St. Louis Rocky Mt. & Pacific, preferred	$1¼	Dec. 31	
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 31	Dec. 15
Savannah Sugar Refining Corp.	$1½	Oct. 31	Oct. 15
Preferred (quarterly)	$1¾	Oct. 31	Oct. 15
Schmidt Brewing Co. (initial)	5c	Nov. 10	Oct. 31
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
Seaboard Surety Co.	50c	Nov. 16	Oct. 30
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
Security Insurance Co. (quar.)	35c	Nov. 2	Oct. 16
Security Trust Co. of Rochester, N. Y. (quar.)	$5	Nov. 2	Oct. 29
Extra	$5	Nov. 2	Oct. 29
Seeman Bros., Inc., common (quar.)	62½c	Oct. 31	Oct. 15
Selby Shoe Co. (quar.)	50c	Nov. 1	Oct. 23
Selfridge Provincial Stores Am. deposit rcts.	x	w2½%	cDec. 8 Nov. 13
Servel, Inc., 7% cum. preferred (quar.)	$1¾	Jan. 2	Dec. 19
Sharp & Dohme, Inc., preferred (quar.)	87½c	Nov. 2	Oct. 16
Shawinigan Water & Power (quar.)	r15c	Nov. 16	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
Simpson Co., Ltd., 6½% preferred	r$1	Nov. 2	Oct. 22
Simpson (Robert) Co., 6% pref. (s.-a.)	$3	Nov. 2	Oct. 15
Sioux City Gas & Electric Co. 7% pref.	$1¾	Nov. 10	Oct. 31
Skelly Oil Co., 6% preferred	$6	Nov. 2	Oct. 1
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
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Solvay American Investment, preferred (quar.)	$1⅜	Nov. 16	Oct. 15
Soundview Pulp Co.	$1	Nov. 25	Nov. 9
Extra opt. stk. div. of 1-200th sh. of 6% pf., or	50c	Nov. 25	Nov. 9
Southern Calif. Edison (quar.)	37½c	Nov. 15	Oct. 20
Southern Canada Power Co., com. (quar.)	20c	Nov. 1	6Oct. 31
Southern Natural Gas Co. class A	80c	Dec. 15	Dec. 7
Sovereign Investors, Inc. (increased)	1½c	Nov. 20	Oct. 31
Spencer Chain Stores, Inc., common	15c	Oct. 31	Oct. 15
Spiegel May Stern Co. (quarterly)	75c	Nov. 2	Oct. 15
$6½ preferred (quarterly)	$1¾	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
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
Stein A & Co.	25c	Nov. 13	Nov. 2
Sterling, Inc., $1½ cum. conv. pref. (quar.)	37½c	Nov. 2	Oct. 24
Stewart-Warner Corp., common (semi-ann.)	25c	Dec. 1	Nov. 2
Common (extra)	50c	Dec. 1	Nov. 2
Stix, Baer & Fuller Co.	25c	Nov. 2	Oct. 17
Stouffer Corp., class A (quar.)	56¼c	Nov. 1	Oct. 22
Superior Portland Cement class A	27½c	Nov. 2	Oct. 23
Syracuse Binghamton & N. Y. RR. (quar.)	$3	Nov. 2	Oct. 15
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
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
Texas Power & Light Co. 7% pref. (quar.)	$1¾	Nov. 2	Oct. 17
Thatcher Manufacturing Co., conv. pref. (quar.)	90c	Nov. 15	Oct. 31
The Fair preferred (quar.)	$1¼	Nov. 2	Oct. 20
Thompson Joanne Gold Mines, Ltd.	$7	Nov. 2	Oct. 14
Thompson (John R.) (quar.)	12½c	Nov. 16	Nov. 5
Tide Water Assoc. Oil	15c	Dec. 1	Nov. 10
Tobacco & Allied Stocks, Inc.	$1	Nov. 16	Nov. 6a
Tobacco Products Export Corp. capital stock	15c	Nov. 16	Nov. 2
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 21	Oct. 21
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
Tradesmens National Bank & Trust Co. (qu.)	$1½	Nov. 2	Oct. 26
Tri-State Telep. & Teleg., 6% pref. (quar.)	15c	Dec. 1	Nov. 16
Troxel Mfg. Co. (initial)	20c	Nov. 1	Oct. 26
Tung-Sol Lamp Works, preferred (quar.)	20c	Nov. 1	Oct. 19
Twin Coach Co. extra	10c	Nov. 14	Nov. 7
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.)	25c	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 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 Fire Insurance Co.	45c	Nov. 2	Oct. 21
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

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

Name of Company	Per Share	When Payable	Holders of Record
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 States National Corp. (liquidating)	5c	Jan. 2	Dec. 23
United States Pipe & Foundry Co common (qu.)	37½c	Dec. 21	Nov. 30
United States Playing Card Co. (quar.)	25c	Jan. 1	Dec. 16
Extra	25c	Jan.	Dec. 16
United Verde Extension Mines Co	25c	Dec. 15	Nov. 18
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
Walgreen Co. (quarterly)	50c	Nov. 2	Oct. 15
Walker Mfg. Co., $3 conv. preferred	*h*75c	Nov. 1	Oct. 21
Walton (Chas.) & Co., 8% pref. (quar.)	$2	Nov. 2	Oct. 15
Warren Foundry & Pipe (quarterly)	25c	Nov. 2	Oct. 15
Extra	$1	Nov. 2	Oct. 15
Washington Gas Light Co. (quar.)	90c	Nov. 2	Oct. 6
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
Westchester Fire Insurance (quar.)	25c	Nov. 2	Oct. 21
Extra	10c	Nov. 2	Oct. 21
Western Cartridge Co. 6% pref. (quar.)	$1½	Nov. 20	Oct. 31
Western Tablet & Stationery Corp. (quar.)	25c	Nov. 16	Nov. 5
5% preferred (initial)	$1¼	Jan. 2	Dec. 21
Westinghouse Air Brake (quar.)	25c	Jan. 30	Dec. 31
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
Westland Oil Royalty Co., Inc., class A (mo.)	10c	Nov. 15	Oct. 31
Westminster Paper Co., Ltd. (semi-ann.)	20c	Nov. 1	-------
Weston (George), Ltd., 5% pref. (quar.)	*h*$1.25	Nov. 2	Oct. 20
West Penn Electric Co., 7% cumul. pref. (qu.)	1¾%	Nov. 16	Oct. 22
6% cumul. preferred (quarterly)	1½%	Nov. 16	Oct. 22
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
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	Nov. 16	Nov. 2
Weymouth Light & Power Co	50c	Oct. 31	Oct. 15
Wheeling & Lake Erie, 4% prior pref.	$1	Nov. 1	Oct. 26
5½% preferred (initial)	$1 3/16	Nov. 1	Oct. 26
Whitaker Paper Co. (resumed)	$1	Jan. 2	Dec. 21
Preferred (quar.)	$1¾	Jan. 2	Dec. 21
White (S. S.) Dental Mfg. Co	30c	Nov. 2	Oct. 21
Will & Baumer Candle Co., Inc., common	10c	Nov. 15	Nov. 2
Wilson & Co. (quarterly)	12½c	Dec. 1	Nov. 14
Preferred (quarterly)	$1½	Nov. 2	Oct. 15
Winchendon Electric Light & Power Co	$1½	Oct. 31	Oct. 15
Winstead Hosiery Co (quarterly)	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
Woolworth (F. W.) (quarterly)	60c	Dec. 1	Nov. 10
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.	Mar. 20
Zellers, Ltd., 6% pref. (interim)	$1½	Nov. 16	-------

a Transfer books not closed for this dividend.

c The following corrections have been made:
Bunker Hill & Sullivan Mining, divs. payable to holders of record Nov. 14.
Campbell, Wyant & Cannon Fdy., div. payable Nov. 30.
Charis Corp., div. payable to holders of rec. Oct. 27.
Kayser (J.) & Co., div. payable to holders of rec. Nov. 10.
Keith (G. E.) Co., div. payable Nov. 5.
Public Service Corp. of N. J., 6% pref., monthly div. payable to holders of record Nov. 20.
Selfridge Provincial Stores, div. payable Dec. 8.

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.

t Caterpillar Tractor, extra div. of 50c. or 1-200 sh. of 5% pref. stock.

u Payable in U. S. funds. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses. *z* Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 24, 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	11,191,300	139,251,000	12,148,000
Bank of Manhattan Co.	20,000,000	25,431,700	392,339,000	33,932,000
National City Bank	*e*77,500,000	*e*53,577,400	*a*1,447,681,000	166,916,000
Chemical Bk. & Tr. Co.	20,000,000	52,738,100	482,562,000	9,989,000
Guaranty Trust Co.	90,000,000	178,070,700	*b*1,488,784,000	35,705,000
Manufacturers Trust Co.	42,935,000	35,132,900	483,254,000	92,937,000
Cent. Hanover Bk. & Tr.	21,000,000	64,217,500	705,556,000	47,124,000
Corn Exch. Bank Tr. Co.	15,000,000	16,866,400	260,389,000	22,715,000
First National Bank	10,000,000	90,750,600	508,517,000	3,500,000
Irving Trust Co.	50,000,000	59,220,500	513,345,000	355,000
Continental Bk. & Tr. Co	4,000,000	3,911,600	53,085,000	2,339,000
Chase National Bank	*f*100,270,000	*f*121,233,300	*c*1,988,936,000	68,382,000
Fifth Avenue Bank	500,000	3,440,600	46,949,000	-------
Bankers Trust Co.	25,000,000	69,954,500	*d*820,882,000	37,154,000
Title Guar. & Trust Co.	10,000,000	2,702,200	17,331,000	607,000
Marine Midland Tr. Co.	5,000,000	8,494,300	83,880,000	3,075,000
New York Trust Co.	12,500,000	23,129,200	326,123,000	22,702,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	78,450,000	1,481,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	85,190,000	45,514,000
Totals	522,480,000	836,531,800	9,922,504,000	606,575,000

* As per official reports: National, June 30, 1936; State, Sept. 30, 1936; trust companies, Sept. 30, 1936. *e* As of Aug. 1, 1936. *f* As of Sept. 30, 1936.
Includes deposits in foreign branches as follows: *a* $243,933,000; *b* $90,838,000; *c* $95,750,000; *d* $37,653,000.

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. 23:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 23, 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	24,496,300	76,500	6,128,000	2,307,500	29,272,500
Sterling National	20,797,000	669,000	6,793,000	3,374,000	28,383,000
Trade Bank of N. Y.	5,514,191	265,567	1,841,142	134,877	6,437,045
Brooklyn—					
Peoples' National	4,103,000	102,000	845,000	899,000	5,451,000

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	58,308,700	*4,975,200	10,894,100	2,598,900	67,549,000
Federation	9,108,738	167,468	1,546,322	2,239,911	11,142,178
Fiduciary	11,887,350	*1,157,772	665,450	-------	11,428,575
Fulton	20,100,300	*5,022,400	1,185,900	562,000	22,397,200
Lawyers	24,408,000	*11,414,700	4,048,000	-------	42,115,800
United States	70,971,105	19,243,704	16,959,416	-------	75,959,861
Brooklyn—					
Brooklyn	77,159,000	2,864,000	50,181,000	371,000	122,100,000
Kings County	34,388,900	2,539,872	10,029,195	-------	41,840,255

* Includes amount with Federal Reserve as follows: Empire, $3,446,000; Fiduciary, $818,245; Fulton, $4,798,200; Lawyers, $10,588,500.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 28, 1936, in comparison with the previous week and the corresponding date last year:

	Oct. 28, 1936	Oct. 21, 1936	Oct. 30, 1935
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,240,051,000	3,261,204,000	2,943,471,000
Redemption fund—F. R. notes	1,476,000	1,614,000	1,910,000
Other cash †	65,512,000	58,426,000	53,776,000
Total reserves	3,307,039,000	3,321,244,000	2,999,157,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,862,000	2,658,000	2,163,000
Other bills discounted	2,091,000	2,469,000	2,049,000
Total bills discounted	4,953,000	5,127,000	4,212,000
Bills bought in open market	1,097,000	1,099,000	1,796,000
Industrial advances	6,299,000	6,315,000	7,600,000
United States government securities:			
Bonds	100,381,000	100,381,000	79,866,000
Treasury notes	383,224,000	383,224,000	484,432,000
Treasury bills	161,638,000	161,638,000	180,019,000
Total U. S. Government securities	645,243,000	645,243,000	744,317,000
Total bills and securities	657,592,000	657,784,000	757,925,000
Due from foreign banks	86,000	83,000	258,000
Federal Reserve notes of other banks	8,052,000	5,718,000	5,969,000
Uncollected items	137,618,000	162,466,000	121,017,000
Bank premises	10,856,000	10,856,000	12,077,000
All other assets	29,538,000	28,730,000	28,955,000
Total assets	4,150,781,000	4,186,881,000	3,925,358,000
Liabilities—			
F. R. notes in actual circulation	841,818,000	844,821,000	756,567,000
Deposits—Member bank reserve acc't	2,920,453,000	2,919,753,000	2,750,676,000
U. S. Treasurer—General account	22,325,000	23,216,000	10,690,000
Foreign bank	24,323,000	22,626,000	9,351,000
Other deposits	83,148,000	93,346,000	149,885,000
Total deposits	3,050,249,000	3,058,941,000	2,920,602,000
Deferred availability items	133,677,000	158,279,000	118,255,000
Capital paid in	50,246,000	50,249,000	50,983,000
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	7,373,000	7,173,000	14,237,000
Total liabilities	4,150,781,000	4,186,881,000	3,925,358,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.0%	85.1%	81.6%
Commitments to make industrial advances	9,362,000	9,313,000	9,526,000

† "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.

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

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. 29, 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. 28, 1936

Three ciphers (000) omitted	*Oct.* 28, 1936	*Oct.* 21, 1936	*Oct.* 14, 1936	*Oct.* 7, 1936	*Sept.* 30, 1936	*Sept.* 23, 1936	*Sept.* 16, 1936	*Sept.* 9, 1936	*Sept.* 2, 1936	Oct. 30, 1935
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,635,831	8,609,328	8,581,384	8,527,881	8,384,683	8,384,679	8,386,071	8,372,031	8,334,034	7,026,623
Redemption fund (Federal Reserve notes)	12,273	12,471	13,136	12,248	12,428	12,850	12,102	12,145	12,625	19,727
Other cash *	265,825	253,547	251,328	252,246	261,445	267,059	263,529	248,066	268,885	238,953
Total reserves	8,913,929	8,875,346	8,845,848	8,792,375	8,658,556	8,664,588	8,661,702	8,632,242	8,615,544	7,285,303
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	3,421	3,103	3,963	3,426	2,893	3,226	3,952	3,681	4,561	2,999
Other bills discounted	2,686	3,067	4,196	4,113	6,558	3,805	4,059	4,352	4,041	3,129
Total bills discounted	6,107	6,170	8,159	7,539	9,451	7,031	8,011	8,033	8,602	6,128
Bills bought in open market	3,087	3,089	3,098	3,098	3,098	3,098	3,096	3,095	3,095	4,676
Industrial advances	26,299	26,427	26,480	27,142	28,145	28,550	28,521	28,628	28,522	32,719
United States Government securities—Bonds	378,077	378,077	378,077	378,077	378,077	378,077	378,077	324,721	324,721	238,923
Treasury notes	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,496,719	1,496,719	1,635,087
Treasury bills	608,787	608,787	608,787	608,787	608,787	608,787	608,787	608,787	608,787	556,162
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	2,430,172
Other securities	------	------	------	------	------	------	------	------	181	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Tota bills and securities	2,465,720	2,465,913	2,467,964	2,468,006	2,470,921	2,468,906	2,469,855	2,469,983	2,470,627	2,473,876
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	220	218	216	217	217	217	219	219	220	641
Federal Reserve notes of other banks	24,720	24,797	24,791	21,297	22,640	27,293	26,320	26,775	25,346	21,447
Uncollected items	573,806	654,301	841,169	592,617	622,578	578,531	780,969	554,757	544,120	507,936
Bank premises	48,062	48,062	48,062	48,060	48,060	48,059	48,058	48,055	48,056	50,169
All other assets	39,116	38,307	40,657	39,247	39,232	38,420	37,888	45,139	44,581	41,932
Total assets	12,065,573	12,106,944	12,268,707	11,961,819	11,862,204	11,826,014	12,025,011	11,777,170	11,748,494	10,381,304
LIABILITIES										
Federa lReserve notes in actual circulation	4,086,242	4,091,064	4,093,187	4,077,724	4,049,143	4,033,849	4,045,458	4,055,971	4,020,920	3,511,319
Deposits—Member banks' reserve account	6,732,003	6,693,447	6,616,920	6,478,948	6,356,952	6,224,640	6,205,735	6,471,333	6,440,622	5,652,989
United States Treasurer—General account	99,903	88,337	135,246	195,786	252,737	388,351	417,924	54,683	107,235	60,279
Foreign banks	65,479	63,782	88,904	74,395	51,950	64,862	56,762	59,235	50,267	25,402
Other deposits	154,170	163,492	159,828	197,022	181,873	190,268	193,937	211,572	229,285	270,744
Total deposits	7,051,555	7,009,058	7,000,898	6,946,151	6,843,512	6,868,121	6,874,358	6,796,823	6,827,410	6,009,414
Deferred availability items	577,408	657,033	824,207	588,543	620,360	574,758	756,014	543,220	552,398	508,913
Capital paid in	130,241	130,243	130,243	130,178	130,162	130,163	130,185	130,172	130,163	130,356
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	34,236	34,236	34,242	34,242	34,241	34,241	34,240	34,236	34,236	30,698
All other liabilities	13,302	12,721	13,341	12,392	12,197	12,293	12,167	44,159	10,778	22,254
Total liabilities	12,065,573	12,106,944	12,268,707	11,961,819	11,862,204	11,826,014	12,025,011	11,777,170	11,748,494	10,381,304
Ratio of total reserves to deposits and Federal Reserve note liabilities ombined	80.0%	80.0%	79.7%	79.8%	79.5%	79.5%	79.3%	79.5%	79.4%	76.5%
Commitments to make industrial advances	22,790	22,774	23,086	22,906	23,307	23,397	23,543	23,721	23,699	27,057
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	4,262	4,337	6,579	5,834	7,628	5,264	6,324	6,718	7,108	3,749
16-30 days bills discounted	564	73	62	51	114	158	91	157	379	597
31-60 days bills discounted	594	1,077	527	576	601	76	163	233	234	876
61-90 days bills discounted	525	431	874	845	865	1,100	1,094	587	642	247
Over 90 days bills discounted	162	252	117	233	243	433	339	338	239	659
Total bills discounted	6,107	6,170	8,159	7,539	9,451	7,031	8,011	8,033	8,602	6,128
1-15 days bills bought in open market	31	5	2,275	341	481	1,645	1,623	1,598	122	165
16-30 days bills bought in open market	154	67	31	717	716	67	473	427	1,616	682
31-60 days bills bought in open market	285	278	295	282	198	784	726	68	477	521
61-90 days bills bought in open market	2,617	2,739	497	1,758	1,703	602	274	1,002	880	3,308
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	3,087	3,089	3,098	3,098	3,098	3,098	3,096	3,095	3,095	4,676
1-15 days industrial advances	1,092	1,081	894	1,561	1,615	1,590	1,592	1,524	1,539	1,698
16-30 days industrial advances	301	332	469	448	312	397	398	459	352	195
31-60 days industrial advances	608	588	507	522	551	567	612	682	709	754
61 90 days industrial advances	984	930	1,039	1,019	812	762	737	696	767	794
Over 90 days industrial advances	23,314	23,496	23,571	23,592	24,855	25,234	25,182	25,267	25,155	29,278
Tota lindustrial advances	26,299	26,427	26,480	27,142	28,145	28,550	28,521	28,628	28,522	32,719
1-15 days U. S. Government securities	37,521	40,187	35,561	38,559	39,009	42,093	41,439	85,786	81,016	27,500
16-30 days U. S. Government securities	42,362	34,319	37,521	40,187	31,795	34,793	39,009	44,489	48,443	23,360
31-60 days U. S. Government securities	184,628	189,340	86,948	84,287	76,383	71,006	65,816	71,480	70,804	145,880
61-90 days U. S. Government securities	28,951	32,521	156,053	168,653	184,628	189,340	200,919	88,216	76,383	56,925
Over 90 days U. S. Government securities	2,136,765	2,133,860	2,114,144	2,098,541	2,098,412	2,092,995	2,083,044	2,140,256	2,153,581	2,176,507
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	2,430,172
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
Total other securities	------	------	------	------	------	------	------	------	181	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,388,746	4,399,643	4,378,990	4,368,693	4,346,943	4,346,600	4,349,616	4,342,679	4,299,473	3,812,938
Held by Federal Reserve Bank	302,504	308,579	285,803	290,969	297,800	312,751	304,158	286,708	278,553	301,619
In actual circulation	4,086,242	4,091,064	4,093,187	4,077,724	4,049,143	4,033,849	4,045,458	4,055,971	4,020,920	3,511,319
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs on hand and due from U. S. Treas.	4,365,838	4,360,838	4,362,838	4,348,838	4,337,838	4,327,838	4,325,838	4,328,838	4,306,338	3,712,018
By eligible paper	4,361	4,445	6,590	5,882	5,306	5,444	6,411	6,130	6,922	4,668
United States Government securities	93,000	98,000	88,000	93,000	88,000	88,000	83,000	73,000	73,000	138,000
Total collateral	4,463,199	4,463,283	4,457,428	4,447,720	4,431,144	4,421,282	4,415,249	4,407,968	4,386,260	3,854,686

* "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.

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

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 28, 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	8,635,831	572,964	3,240,051	494,932	632,154	294,267	233,163	1,733,246	259,435	162,554	247,102	161,952	604,011
Redemption fund—Fed. Res. notes	12,273	1,666	1,476	427	882	660	2,557	414	676	717	790	270	1,738
Other cash *	265,825	31,027	65,512	32,153	21,547	13,956	11,267	30,074	12,780	6,203	15,026	7,377	18,903
Total reserves	8,913,929	605,657	3,307,039	527,512	654,583	308,883	246,987	1,763,734	272,891	169,474	262,918	169,599	624,652
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,421	112	2,862	69	70	150	------	------	101	------	35	2	20
Other bills discounted	2,686	47	2,091	48	46	47	17	58	45	12	121	119	35
Total bills discounted	6,107	159	4,953	117	116	197	17	58	146	12	156	121	55
Bills bought in open market	3,087	225	1,097	317	294	121	108	386	86	61	87	87	218
Industrial advances	26,299	2,831	6,299	5,059	1,363	2,953	532	1,604	515	1,134	824	1,430	1,755
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	2,465,720	177,405	657,592	214,483	247,542	128,781	99,845	285,981	116,556	91,914	126,922	102,275	216,424
Due from foreign banks	220	16	86	21	20	9	8	26	4	3	6	6	15
Fed. Res. notes of other banks	24,720	326	8,052	588	1,379	3,115	1,536	2,551	1,841	1,387	1,042	606	2,297
Uncollected items	573,806	59,431	137,618	44,249	53,449	56,068	22,661	74,285	25,475	15,769	31,572	23,090	30,139
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	39,116	375	29,538	3,297	1,590	1,091	1,375	478	194	289	321	271	297
Total resources	12,065,573	846,323	4,150,781	795,229	965,088	500,866	374,696	2,131,888	419,413	280,370	426,142	297,373	877,404
LIABILITIES													
F. R. notes in actual circulation	4,086,242	360,346	841,818	299,187	395,544	202,112	186,681	919,591	179,063	129,988	154,219	91,108	326,585
Deposits:													
Member bank reserve account	6,732,003	390,027	2,920,453	407,249	442,947	214,828	143,005	1,061,019	186,002	116,164	224,363	160,830	465,116
U. S. Treasurer—General account	99,903	2,610	22,325	3,379	10,744	8,733	3,438	22,405	5,440	3,600	3,838	4,361	9,030
Foreign bank	65,479	4,796	24,323	6,027	5,963	2,852	2,268	7,518	1,944	1,556	1,880	1,880	4,472
Other deposits	154,170	4,596	83,148	1,588	24,345	2,993	3,436	1,803	8,850	3,996	740	1,851	16,824
Total deposits	7,051,555	402,029	3,050,249	418,243	483,999	229,406	152,147	1,092,745	202,236	125,316	230,821	168,922	495,442
Deferred availability items	577,408	59,911	133,677	44,194	54,087	54,474	22,455	75,760	27,881	15,814	31,298	26,246	31,611
Capital paid in	130,241	9,402	50,246	12,207	12,567	4,718	4,248	12,198	3,757	2,943	3,955	3,823	10,177
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	34,236	1,513	8,849	3,000	3,111	1,287	2,563	7,573	896	1,427	840	1,328	1,849
All other liabilities	13,302	346	7,373	761	402	235	232	1,280	379	730	254	911	399
Total liabilities	12,065,573	846,323	4,150,781	795,229	965,088	500,866	374,696	2,131,888	419,413	280,370	426,142	297,373	877,404
Commitments to make industrial advances	22,790	2,516	9,362	267	1,402	2,338	302	49	1,290	73	354	495	4,341

* "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	4,388,746	379,774	941,484	311,922	420,509	215,471	207,165	947,957	188,775	134,609	165,356	99,757	375,967
Held by Federal Reserve Bank	302,504	19,428	99,666	12,735	24,965	13,359	20,484	28,366	9,712	4,621	11,137	8,649	49,382
In actual circulation	4,086,242	360,346	841,818	299,187	395,544	202,112	186,681	919,591	179,063	129,988	154,219	91,108	326,585
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,365,838	396,000	955,706	314,000	423,000	216,000	166,000	966,000	161,632	122,000	165,000	101,500	379,000
Eligible paper	4,361	112	3,565	70	70	175	------	------	102	------	141	106	20
U. S. Government securities	93,000	------	------	------	------	------	45,000	------	30,000	15,000	3,000	------	------
Total collateral	4,463,199	396,112	959,271	314,070	423,070	216,175	211,000	966,000	191,734	137,000	168,141	101,606	379,020

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. 21 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	22,571	1,226	9,589	1,178	1,826	664	587	3,032	673	414	693	512	2,177
Loans to brokers and dealers:													
In New York City	965	13	935	9	------	------	------	3	------	------	2	------	3
Outside New York City	213	28	79	21	12	3	5	41	5	1	3	3	12
Loans on securities to others (except banks)	2,014	149	836	148	213	69	51	198	71	30	47	42	160
Acceptances and com'l paper bought	316	46	133	23	4	6	6	30	8	10	25	2	23
Loans on real estate	1,143	82	243	62	182	25	25	71	44	6	18	23	362
Loans to banks	56	3	24	2	4	1	1	8	8	------	3	1	1
Other loans	4,044	321	1,575	184	214	110	161	527	140	126	144	158	384
U. S. Government direct obligations	9,286	407	3,989	323	870	305	213	1,608	229	178	263	192	709
Obligations fully guar. by U. S. Govt.	1,254	18	496	97	59	68	41	149	59	15	50	42	160
Other securities	3,280	159	1,279	309	268	77	84	397	109	48	138	49	363
Reserve with Federal Reserve Bank	5,350	280	2,606	300	341	137	86	881	128	63	145	96	287
Cash in vault	393	124	69	15	35	19	11	63	11	5	12	10	19
Balance with domestic banks	2,389	129	174	165	268	148	130	428	132	83	281	172	279
Other assets—net	1,284	75	523	87	107	38	39	101	24	17	24	28	221
LIABILITIES													
Demand deposits—adjusted	15,228	1,022	6,870	817	1,080	407	309	2,324	404	267	490	362	876
Time deposits	5,072	286	1,015	279	710	199	178	811	180	122	147	121	1,024
United States Government deposits	772	13	201	74	72	42	49	139	12	3	23	42	102
Inter-bank deposits:													
Domestic banks	6,084	246	2,514	324	361	236	223	846	278	129	404	210	313
Foreign banks	466	11	427	4	2	------	1	6	------	1	------	------	14
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	847	23	368	22	14	33	7	28	9	4	2	5	332
Capital account	3,518	233	1,566	225	338	89	86	351	85	56	89	78	322

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

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 32ds of a point.

Daily Record of U. S. Bond Prices		Oct. 24	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30
Treasury 4¼s, 1947-52	High	119	----	----	118.29	119.3	----
	Low	119	----	----	118.27	118.29	----
	Close	119	----	----	118.29	119.3	----
Total sales in $1,000 units		4	----	----	24	57	----
3¼s, 1943-45	High	108.12	108.13	108.12	108.12	108.13	108.15
	Low	108.12	108.13	108.10	108.10	108.12	108.12
	Close	108.12	108.13	108.11	108.12	108.13	108.15
Total sales in $1,000 units		5	1	180	5	1	4
4s, 1944-54	High	114.10	114.11	----	114.7	114.11	114.11
	Low	114.10	114.9	----	114.7	114.9	114.9
	Close	114.10	114.11	----	114.7	114.11	114.9
Total sales in $1,000 units		17	2	----	5	37	12
3¾s, 1946-56	High	112.16	112.15	112.16	112.14	112.17	112.16
	Low	112.16	112.15	112.15	112.14	112.17	112.16
	Close	112.16	112.15	112.15	112.14	112.17	112.16
Total sales in $1,000 units		1	1	5	1	3	15
3⅜s, 1943-47	High	----	109.2	----	109.2	108.31	109
	Low	----	109.2	----	109	108.31	109
	Close	----	109.2	----	109.2	108.31	109
Total sales in $1,000 units		----	5	----	24	3	2
3s, 1951-55	High	105	105.3	105	104.30	104.31	104.31
	Low	104.31	104.31	104.29	104.30	104.30	104.29
	Close	105	104.31	104.29	104.30	104 31	104.31
Total sales in $1,000 units		49	23	33	28	13	2
3s, 1946-48	High	106.3	106.5	106.3	106.3	106.6	106.6
	Low	106.3	106.3	106.2	106.2	106.3	106.4
	Close	106.3	106.3	106.2	106.2	106.5	106.6
Total sales in $1,000 units		1	13	9	11	31	6
3⅜s, 1940-43	High	108	----	108	108	107.31	107.31
	Low	108	----	108	108	107.31	107.31
	Close	108	----	108	108	107.31	107.31
Total sales in $1,000 units		3	----	3	1	1	6
3⅜s, 1941-43	High	109.2	108.31	108.31	109	108.29	108.29
	Low	108.29	108.31	108.30	108.29	108.29	108.29
	Close	109.2	108.31	108.30	109	109.29	108.29
Total sales in $1,000 units		8	2	23	6	4	2
3⅛s, 1946-49	High	107	106.31	106.31	106.30	107	107.1
	Low	106.30	106.31	106.29	106.28	106.28	106.30
	Close	107	106.31	106.29	106.28	107	106.30
Total sales in $1,000 units		23	7	99	73	222	14
3⅛s, 1949-52	High	----	----	106.19	106.19	----	----
	Low	----	----	106.18	106.18	----	----
	Close	----	----	106.19	106.19	----	----
Total sales in $1,000 units		----	----	40	30	----	----
3¼s, 1941	High	108.31	108.29	108.29	108.28	108.29	----
	Low	108.31	108.29	108.28	108.28	108.28	----
	Close	108.31	108.29	108.28	108.28	108.28	----
Total sales in $1,000 units		1	3	11	1	35	----
3¼s, 1944-46	High	108.10	108.10	108.9	108.9	108.11	108.9
	Low	108.10	108.10	108.8	108.7	108.9	108.8
	Close	108.10	108.10	108.8	108.9	108.11	107.9
Total sales in $1,000 units		22	5	19	11	107	3
2⅞s, 1955-60	High	102.20	102.20	102.18	102.18	102.20	102.19
	Low	102.20	102.18	102.16	102.15	102.18	102.17
	Close	102.20	102.18	102.16	102.17	102.20	102.18
Total sales in $1,000 units		13	19	1,385	213	52	49
2¾s, 1945-47	High	104.15	104.14	104.14	104.13	104.16	104.17
	Low	104.12	104.13	104.11	104.13	104.12	104.14
	Close	104.15	104.14	104.14	104.13	104.16	104.17
Total sales in $1,000 units		6	4	86	1	58	4
2¾s, 1948-51	High	102.20	102.20	102.19	102.18	102.19	----
	Low	102.18	102.20	102.17	102.16	102.19	----
	Close	102.18	102.20	102.18	102.18	102.19	----
Total sales in $1,000 units		7	1	763	66	207	----
2¾s, 1951-54	High	101.19	101.21	101.18	101.17	101.18	101.20
	Low	101.19	101.19	101.17	101.15	101.18	101.17
	Close	101.19	101.19	101.17	101.16	101.18	101.20
Total sales in $1,000 units		50	20	886	174	3	6
2¾s, 1956-1959	High	101.5	101.5	101.3	101.2	101.4	101.4
	Low	101.3	101.3	101.1	101	101.2	101.1
	Close	101.5	101.5	101.2	101.2	101.3	101.1
Total sales in $1,000 units		13	32	1,781	191	65	19
Federal Farm Mortgage 3¼s, 1944-64	High	104.20	104.17	104 16	----	----	104.18
	Low	104.20	104.17	104.16	----	----	104.18
	Close	104.20	104.17	104.16	----	----	104.18
Total sales in $1,000 units		4	3	50	----	----	5
Federal Farm Mortgage 3s, 1944-49	High	103.19	103.17	103.16	103.14	103.18	103.14
	Low	103.15	103.17	103.13	103.11	103.17	103 14
	Close	103.19	103.17	103.13	103.14	103.18	103.14
Total sales in $1,000 units		13	1	56	15	31	5
Federal Farm Mortgage 3s, 1942-47	High	----	----	104.3	104.3	104.5	104.5
	Low	----	----	104.2	104.1	104.1	104.2
	Close	----	----	104.3	104.1	104.4	104.5
Total sales in $1,000 units		----	----	8	52	28	40
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	102.22	102.19	----	102.23
	Low	----	----	102.22	102.19	----	102.23
	Close	----	----	102.22	102.19	----	102.23
Total sales in $1,000 units		----	----	3	1	----	1
Home Owners' Loan 3s, series A, 1944-52	High	103.10	103.10	103.8	103.7	103.9	103.7
	Low	103.10	103.10	103.5	103.6	103.5	103.6
	Close	103.10	103.10	103.7	103.6	103.9	103.6
Total sales in $1,000 units		14	4	378	32	149	8
Home Owners' Loan 2¾s, series B, 1939-49	High	101.24	101.20	101.22	101.21	101.23	101.21
	Low	101.23	101.20	101.20	101.19	101.20	101.20
	Close	101.24	101.21	101.20	101.20	101.22	101.20
Total sales in $1,000 units		30	60	51	55	54	12
Home Owners' Loan 2¼s, 1942-44	High	----	----	101.21	101.21	101.22	101.21
	Low	----	----	101.20	101.18	101.22	101.21
	Close	----	----	101.20	101.21	101.22	101.21
Total sales in $1,000 units		----	----	19	8	5	28

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

15	Treasury 4¼s 1947-1952	119 to 119
2	Treasury 3¼s 1943-1945	108.9 to 108.9
12	Treasury 3⅜s 1943-1947	108.29 to 109.1
2	Treasury 3⅜s 1940-1943	107.29 to 108
10	Treasury 3⅜s 1941-1943	108.30 to 108.30
44	Treasury 2⅞s 1955-1960	102.15 to 102.15
2	Treasury 2¾s 1945-1947	104.10 to 104.10
1	Home Owners' 2¼s 1939-1949	101.20 to 101.20

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Oct. 30, 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	619,180	$4,442,000	$759,000	$301,000	$5,502,000
Monday	1,478,430	8,719,000	1,136,000	208,000	10,063,000
Tuesday	1,311,570	9,088,000	1,214,000	5,929,000	16,231,000
Wednesday	1,630,230	9,306,000	1,216,000	1,026,000	11,548,000
Thursday	1,708,670	10,468,000	1,352,000	1,203,000	13,023,000
Friday	1,677,920	9,592,000	1,048,000	247,000	10,887,000
Total	8,426,000	$51,615,000	$6,725,000	$8,914,000	$67,254,000

Sales at New York Stock Exchange	Week Ended Oct 30		Jan. 1 to Oct. 30	
	1936	1935	1936	1935
Stocks—No. of shares	8,426,000	11,002,610	396,346,150	280,624,750
Bonds				
Government	$8,914,000	$5,842,000	$253,152,000	$635,515,000
State and foreign	6,725,000	6,352,000	272,594,000	317,069,000
Railroad and industrial	51,615,000	42,910,000	2,399,675,000	1,782,292,000
Total	$67,254,000	$55,104,000	$2,925,421,000	$2,734,876,000

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 30	177.15	58.92	36.03	65.34	107.34	112.23	94.44	106.68	105 17
Oct. 29	176.31	58.98	35 83	65.12	107.36	112.21	94.39	106.59	105.14
Oct. 28	174.84	58.22	34.90	64.32	107.36	112.81	93.88	106 53	104.99
Oct. 27	174.36	58.03	34.98	64.18	107.30	112.11	93.80	106.46	104.92
Oct. 26	172.30	57.35	34.61	63.44	107.36	112.15	93.46	106 64	104.90
Oct. 24	175.91	58.61	35.43	64.81	107.34	112.25	94.13	106.70	105 11

United States Treasury Bills—Friday, Oct. 30

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Nov. 4 1936	0 12%	-----	Mar. 24 1937	0.12%	-----
Nov. 10 1936	0 12%	-----	Mar. 31 1937	0 12%	-----
Nov 18 1936	0 12%	-----	Apr. 7 1937	0 11%	-----
Nov. 25 1936	0 10%	-----	Apr. 14 1937	0 11%	-----
Dec. 2 1936	0.10%	-----	Apr. 21 1937	0 11%	-----
Dec. 9 1936	0.10%	-----	Apr. 28 1937	0 11%	-----
Dec. 16 1936	0 10%	-----	May 5 1937	0 13%	-----
Dec. 23 1936	0 10%	-----	May 12 1937	0 13%	-----
Dec. 30 1936	0 10%	-----	May 19 1937	0 13%	-----
Jan. 6 1937	0 10%	-----	May 26 1937	0 13%	-----
Jan. 13 1937	0.10%	-----	June 2 1937	0.14%	-----
Jan. 20 1937	0.10%	-----	June 9 1937	0.14%	-----
Jan. 27 1937	0.10%	-----	June 16 1937	0.14%	-----
Feb. 3 1937	0 11%	-----	June 23 1937	0.14%	-----
Feb. 10 1937	0.1%	-----	June 30 1937	0.15%	-----
Feb. 17 1937	0.11%	-----	July 7 1937	0.15%	-----
Feb. 24 1937	0 11%	-----	July 14 1937	0.15%	-----
Mar. 3 1937	0.12%	-----	July 21 1937	0.15%	-----
Mar. 10 1937	0.12%	-----	July 28 1937	0.15%	-----
Mar. 17 1937	0.12%	-----			

Quotations for United Statest Treasury Certificates of Indebtedness, &c.—Friday, Oct. 30

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	1⅜%	101.7	101.9	Sept. 15 1938	2⅛%	103.21	103.23
June 15 1941	1⅜%	100.25	100.27	Feb 1 1938	2⅜%	102.31	103.1
Mar. 15 1939	1½%	101.18	101.20	Dec. 15 1936	2¾%	101.4	101.6
Mar. 15 1941	1½%	101.6	101.8	June 15 1938	2⅞%	104.2	104.4
June 15 1940	1½%	101.11	101.13	Feb. 15 1937	3%	101.5	101.7
Dec. 15 1940	1½%	101.7	101 9	Apr. 15 1937	3%	101.19	101 21
Mar. 15 1940	1⅝%	101.25	101.27	Mar. 15 1938	3%	103.20	103.22
June 15 1939	2⅛%	103.7	103.9	Sept. 15 1937	3¼%	102 29	102.31

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.

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

ABBOTT, PROCTOR & PAINE

Members New York Stock Exchange and other leading exchanges

Commission orders executed in
Stocks, Bonds, Commodities for institutions and individuals

New York · Chicago · Boston · Buffalo · Montreal · Toronto · Cleveland · Indianapolis · Richmond, Va. · Norfolk, Va.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 24		Monday Oct. 26		Tuesday Oct. 27		Wednesday Oct. 28		Thursday Oct. 29		Friday Oct. 30		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
															Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share		$ per share	
*60	64	*60	64	*60	64	*60	64	*60	64	*60	64	------	Abraham & Straus	*No par*	42 Mar 31	63 Oct 10	32 Apr	52½ Nov
													Preferred	100	110¼ Aug 3	118 Feb 1	110 Jan	116 Oct
*68¾	69½	68¾	68¾	*67	68⅝	*67	68⅝	67	67	*65½	68¾	200	Acme Steel Co	25	59 Apr 28	74⅜ Feb 10	51 June	74⅜ Nov
14⅝	14⅜	14¼	14⅞	14¼	14⅜	14¼	14½	14⅛	14⅞	14½	14¾	8,000	Adams Express	*No par*	9⅝ Apr 30	15¼ Oct 15	4¼ Mar	11⅞ Dec
28⅜	28⅜	*27½	28	27¾	28	28¼	28½	*28	28¼	28	28¼	3,400	Adams Millis	*No par*	17⅞June 9	35⅜ Feb 14	28 June	37¼ Nov
*33½	34	33½	33½	34	34	34	34½	33¼	34⅝	34⅜	35	2,100	Address Multigr Corp	10	22⅛ Jan 21	37¼ Oct 13	8 Jan	24⅜ Dec
2¼	2¼	2⅛	2¼	2⅛	2⅛	2¼	2¼	2¼	2¼	2⅛	2¼	2,300	Advance Rumely	*No par*	x1⅛ Jan 14	2½ Jan 8	4½ Mar	20⅜ Dec
													Affiliated Products Inc	*No par*	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
77¼	77¾	76	77	76	76¾	77	78½	77¼	78	76¾	78	6,800	Air Reduction Inc new	*No par*	58 Apr 28	81¾ July 22	104⅜ Mar	173 Nov
4⅜	5	4½	5	4½	4⅝	4⅜	4⅝	4¼	4⅜	4¼	4½	12,200	Air Way El Appliance	*No par*	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*101	108	*101	108										Ala & Vicksburg RR Co	100	91 Mar 25	102 Oct 17	74 Sept	74 Sept
16	16	15½	15½	15¼	15½	15¼	15⅜	15⅛	15½	15¼	15½	4,500	Alaska Juneau Gold Min	10	13 July 17	17½ Sept 24	13¼ Oct	x20⅛ Jan
*180	----	*180	----	*181	----	*180	----	*180	----	*180	----	------	Albany & Susque RR Co	100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
4⅛	4¼	4	4⅛	4	4⅛	4¼	4¼	4¼	4½	4½	4⅝	26,600	‡Allegheny Corp	*No par*	2½ Apr 28	4¾ Oct 13	¾ Mar	3⅜ Dec
50⅜	52¼	49	51	49¼	53	52¼	53⅝	51½	56	56	57¼	12,700	Pref A with $30 warr	100	12⅜ Jan 2	57¼ Oct 30	2⅜ Mar	14⅝ Dec
*51	53¾	49	49	47½	51½	51	51¾	51¼	55	55	56¼	3,500	Pref A with $40 warr	100	12¼ Jan 2	56⅜ Oct 9	2 Mar	14⅛ Dec
50	50	*46	50	50½	51½	*49	51	51¼	54⅜	55	56¼	3,000	Pref A without warr	100	12½ Jan 2	56¼ Oct 30	1⅜ Mar	14⅜ Dec
*43¼	45⅜	43¼	43¼	46	46	45½	45½	46	47	47	47⅜	1,200	2½% prior conv pref	*No par*	27 Apr 28	49½ Oct 13	6⅝ Apr	33¼ Dec
37	37	35½	37	35½	35⅞	36½	37⅝	37	37⅛	36⅜	37¼	4,200	Allegheny Steel Co	*No par*	26⅞ July 7	40⅜ Oct 5	21 Jan	32 Dec
*108	----	*108	----	*109½	110	110	110	*109	112	*109	112	100	Alleg & West Ry 6% gtd	100	98 Feb 8	111 Oct 13	---- ----	---- ----
*227	229	225	225	226	226¼	228¼	232⅜	227½	229	231	233	2,900	Allied Chemical & Dye	*No par*	157 Jan 7	245 Aug 8	125 Mar	173 Sept
28⅞	28⅞	28	28½	28½	28½	28¾	29⅜	28⅜	29½	29⅛	29¾	5,100	Allied Mills Co Inc	*No par*	23 Aug 14	30¾ Oct 19	22½ Dec	24⅝ Dec
14⅜	14⅜	13⅞	14⅜	14	14⅜	14¼	15	14⅜	15¼	14⅞	15¼	53,700	Allied Stores Corp	*No par*	6¾ Jan 7	15¼ Oct 29	3⅛ Mar	9 Nov
86	86	*83	85⅛	84	84	85	85⅛	*84	85¾	86	88⅜	900	5% preferred	100	69 Jan 31	88⅜ Oct 30	f49 June	75¼ Oct
63¾	64¼	60⅜	63⅞	61⅜	63⅝	64½	65⅜	66	67	67¼	68⅛	25,700	Allis-Chalmers Mfg	*No par*	35⅜ Jan 21	68⅛ Oct 30	12 Mar	37⅞ Oct
*29⅞	30½	29⅝	30⅜	29	29⅝	30	30⅛	30¼	30½	30¼	30⅜	2,900	Alpha Portland Cem	*No par*	19¾May 31	31 Oct 23	14 Mar	22¾ Nov
*4⅜	4½	4¼	4⅜	4¼	4¼	4	4	4	4	4	4½	2,900	Amalgam Leath Cos Inc new	1	4 Oct 28	4⅞ Oct 15	---- ----	---- ----
*33	34½	*33	34	*33⅛	34½	33	33⅛	33	33	33½	33½	500	6% com preferred	50	33 Oct 22	36 Oct 15	---- ----	---- ----
98	98	97¼	97¼	97¼	98	97	100	96½	99	98½	101	2,800	Amerada Corp	*No par*	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
73½	74	72	73	71¾	74	73¾	74¼	75	76	75	76	4,600	Am Agric Chem (Del)	*No par*	49 July 17	76 Oct 29	41½ June	57¾ Feb
43¾	44¼	42½	44⅛	43	43¾	43⅞	44¼	43¾	43⅞	41¾	43⅞	6,500	American Bank Note	10	37 July 7	55½ Apr 15	13½ Jan	47⅜ Nov
*67¾	69¼	69	69¼	*68½	69¼	*68	69¼	69¼	69½	*69	70	220	Preferred	50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
61	61	61	61¼	*60	61	*60¾	61	61	61	60¾	61½	800	Am Brake Shoe & Fdy	*No par*	40 Apr 28	64½ Sept 11	21 Mar	42½ Dec
138	138	*136	138	138	138	138	138	*136	137½	138	138	240	5¼% conv pref	100	124 May 2	138¼ Sept 14	---- ----	---- ----
125½	125½	123¼	124	124¼	124½	124⅜	125¾	125	125⅞	124¾	125⅞	5,400	American Can	25	115⅜ Feb 24	137½ July 17	110 Jan	149⅝ Oct
*164	166½	166	166	*164⅞	166½	*165⅞	166½	*166	166½	166½	166½	200	Preferred	100	162¼May 29	169½ Sept 5	151¾ Jan	168 May
52	52¼	50	50½	49⅝	51⅜	52	52½	51⅝	52½	52¾	54	7,300	American Car & Fdy	*No par*	30 Apr 30	54⅞ Oct 13	10 Mar	33⅞ Dec
*85	86½	84	85	84	84	84⅜	84½	84½	85½	87¾	90	2,900	Preferred	100	57⅝ Apr 27	90 Sept 24	25½ Mar	65 Dec
62⅜	62¼	60½	61⅝	61¼	61½	61⅞	61⅞	61½	62½	61¼	61¾	3,700	American Chain	*No par*	31 Jan 3	64½ Oct 21	8 Jan	33¼ Dec
*125⅜	125¾	*125⅜	125¾	*125⅜	125¾	*125⅜	125¾	*125⅝	125¾	*125⅜	125¾	------	7% preferred	100	114¾ Jan 14	136 Sept 12	38 Jan	115 Nov
*113	115	113	113⅛	*110	112½	113	113	*107½	113	*107½	113	400	American Chicle	*No par*	87⅝May 11	113⅛ Oct 26	66 Feb	96 June
*28	34	*28	34	*28	34	*28	34	*28	34	*28	34	------	Am Coal of N J (Alleg Co)	25	29 July 3	34 Jan 3	30 Mar	34¼ Aug
11¼	12	11	11⅞	11¼	11⅞	11⅞	12¾	12⅞	13½	13⅜	14⅛	22,100	Amer Colortype Co	10	7½ July 10	14⅛ Oct 30	2⅜ Mar	9¼ Dec
29	29	28½	29⅜	28½	30⅜	30	31⅞	31⅝	32¾	30⅝	32⅜	23,100	Am Comm'l Alcohol Corp	20	20½ July 1	32⅜ Oct 29	22½ Mar	35⅜ Nov
*26¼	27⅝	26	27	26¼	26¼	26⅛	26¼	26⅛	26¾	26¾	26¾	2,200	American Crystal Sugar	10	16¼ Jan 9	32 Aug 29	6½ Feb	19⅛ Dec
*96	98	96¾	96¾	*93	98	96½	96½	*95	97	97	97	40	6% 1st pref	100	89 Apr 8	101 Sept 12	72 Aug	92¾ Dec
4¼	4¼	4⅛	4¼	4	4¼	4¼	4¼	4⅛	4¼	4⅛	4⅜	2,200	Amer Encaustic Tiling new	1	3½ Apr 30	5 May 2	¾ May	3⅞ Dec
*121½	131½	*121½	131¼	*125⅜	131½	*113¼	125⅜	12⅝	13	*131¼	133¼	200	Amer European Secs	*No par*	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
*156	300	*156	300	*156	300	*156	300	*156	300	*156	300	------	Amer Express Co	100	175 Oct 2	175 Oct 2	---- ----	---- ----
7⅛	7⅜	6⅞	7⅛	7	7⅛	6⅞	7⅜	7⅛	7¼	7⅛	7½	8,900	Amer & For'n Power	*No par*	6½ Apr 30	9¾ Mar 23	2 Mar	9¼ Aug
49⅝	50⅛	47½	49¼	47¼	49	47	48	47⅜	48⅞	48	49⅜	10,400	Preferred	*No par*	29¾ Jan 2	51⅝ Oct 23	14 Mar	42 Aug
18¼	19	17¼	18⅛	18	18	17⅞	18	17½	18⅜	18	18½	3,400	2d preferred	*No par*	12 Apr 30	19¼ Oct 26	3⅞ Mar	17 Aug
41¼	41¼	38½	40	39	39⅝	38½	39¼	39	39½	39	40½	3,300	$6 preferred	*No par*	25 Apr 30	42¾ Oct 23	12 Mar	38¼ Aug
19	19	18¾	19	18½	19	18⅝	18⅝	18½	18½	18	18½	1,600	Amer Hawaiian SS Co	10	13 Jan 20	21½ July 20	8¼ Apr	15⅛ Oct
5½	5½	5¼	5⅜	5¼	5¼	4⅞	5¼	4¾	4⅞	4⅝	5⅛	10,100	Amer Hide & Leather	1	4⅝ Oct 30	8⅜ Mar 6	3 Oct	6⅞ Nov
35	35	35	35	34¾	35	33	34½	31⅛	31½	31¼	32	2,700	6% conv pref	50	31⅛ Oct 29	46 Jan 27	28 Oct	40 Nov
47⅜	47⅝	47⅛	47⅝	47¼	48⅛	*47½	48	47⅝	48	47¼	48¼	3,000	Amer Home Products	1	37 Jan 2	48¾ Oct 2	f29⅛ Apr	38⅛ Nov
2⅜	2½	2⅜	2⅜	2¾	2⅞	2⅞	3⅛	2⅜	2⅞	2¾	2⅞	4,200	American Ice	*No par*	2⅛ Sept 24	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
*19¼	20	19¼	20	19¼	19¼	19⅞	20⅞	*19	20¼	20	20⅜	1,900	6% non-cum pref	100	16½ Sept 24	24 Jan 14	14¼ Oct	37¾ Feb
13⅛	13¾	13	13⅛	12¾	13	13¼	13½	13⅜	13½	13⅝	13⅞	8,600	Amer Internat Corp	*No par*	9⅝ Apr 30	14 Oct 16	4½ Mar	11⅜ Nov
35¾	36⅜	34	35¾	34½	35¼	35¾	36	36	36⅛	36	37	5,900	American Locomotive	*No par*	23⅛ Apr 28	39⅜ Oct 10	9 Mar	27¾ Nov
100	100	98½	99	*97½	99¾	99¼	100⅜	*99	101⅜	99½	99½	900	Preferred	100	66 Apr 28	105 Oct 3	32 Mar	75¼ Dec
22¼	22½	21⅞	22¼	21⅝	22⅜	22	22⅛	21½	22½	22	22¼	5,200	Amer Mach & Fdy Co	*No par*	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
11⅛	11⅛	11	11⅛	11	11	11⅛	11¼	11⅛	11⅜	11¼	11½	3,400	Amer Mach & Metals	*No par*	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
46¾	47⅛	43¼	46¼	44	45	45	46	47	47⅞	48⅜	49	19,100	Amer Metal Co Ltd	*No par*	27 Apr 30	49 Oct 19	13½ Mar	32¼ Dec
*130	133½	133⅛	133½	*133½	----	*133½	----	*133½	----	*133½	----	100	6% conv preferred	100	124 Apr 2	134 July 16	72 Jan	130½ Nov
*54	66	*60	66	*60	66	*60	66	*62	64½	*61	64½	------	Amer News N Y Corp	*No par*	x35½ Jan 3	64½ Oct 2	x24 Jan	36¼ Nov
12	12¼	11⅝	12	11⅝	12	11⅞	12	12	12½	12⅜	12⅝	26,800	Amer Power & Light	*No par*	7½ Feb 20	14⅜ July 28	1½ Mar	9⅝ Nov
76⅛	77⅛	76⅜	77¼	75⅞	76¼	78	78¾	79	79⅞	78	80½	3,100	$6 preferred	*No par*	43 Feb 20	87½ Sept 2	10⅛ Mar	49½ Aug
68	68	67	67¼	67	67⅛	67½	67½	68	69	68½	69½	1,800	$5 preferred	*No par*	36⅝ Feb 20	74½ Sept 3	8⅜ Mar	41½ Aug
23	23¼	22⅛	22⅞	22⅛	22⅞	22⅜	23⅛	22¼	22½	22¼	22⅜	31,900	Am Rad & Stand San'y	*No par*	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
158½	158½	160	160	*160	162½	*160	162⅛	*160	162½	160½	160½	30	Preferred	100	157 Jan 7	165½ Aug 4	134½ Mar	159 Sept
30¾	31	29½	30¾	29⅞	31¼	30⅜	31¾	30¾	31¾	31¾	32⅛	103,900	American Rolling Mill	25	23¾ July 7	34 Feb 19	15¾ Mar	32⅜ Nov
38⅞	38⅞	38⅜	38⅜	38⅞	38⅞	38⅞	39	38	38	38¾	38¾	1,600	Amer Safety Razor new	18.50	36 Aug 28	39¾ Oct 21	---- ----	---- ----
26¼	26⅜	24⅛	26⅜	25	25⅜	25	25⅜	25⅛	25½	25	25½	4,300	American Seating Co	*No par*	18 Apr 30	28¼ Aug 11	4½ Mar	21⅞ Dec
39⅜	39½	38	39½	37⅜	38¼	38	38¼	38⅛	38⅛	39	39½	1,040	Amer Shipbuilding Co	*No par*	25⅝ Jan 2	45 Oct 13	20 Mar	26¼ Jan
91⅝	92	89½	91½	89¾	90½	90¾	91⅜	91¼	92¾	92¾	93½	16,200	Amer Smelting & Refg	*No par*	56¾ Jan 7	93¾ Oct 19	31⅝ Apr	64⅜ Dec
145⅜	145¾	*144¾	150	144¾	144¾	143⅞	153⅞	*142	144¾	*135	143	400	Preferred	100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
*106	106⅞	*105⅞	106⅞	106	106⅞	106⅛	106⅛	*106⅛	107	*106⅛	106⅞	300	2d preferred 6% cum	100	104 Jan 9	108½May 28	101⅝ Dec	117¼ Aug
*63	64	62½	63	62½	62½	62¼	63	*62	63	62¼	63	800	American Snuff	25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*140	144	*140	144	*140	144	140	140	*133	140	*133	140	10	Preferred	100	133⅜ Jan 7	144 Sept 26	125 Feb	143 July
42⅞	43¼	41¾	43⅜	41¼	42⅞	42⅜	43½	42½	44	43½	44¼	9,500	Amer Steel Foundries	*No par*	20½ Apr 30	45¾ Oct 13	12 Mar	25¼ Nov
*127⅜	129	*127⅜	129	*127⅜	129	*127⅜	129	129	129	130	130	40	Preferred	100	107¾ Jan 4	130 Aug 24	88 Feb	113 Dec
27⅜	27½	27	27¼	27	27	27	27⅛	27	27¼	27½	27½	1,400	American Stores	*No par*	24⅜ Sept 1	36 Jan 29	32½ Dec	43 Jan
*55	55⅞	54¼	55⅛	55	55	53⅝	55¼	53½	54¼	54½	54½	4,200	Amer Sugar Refining	100	48¼ Apr 30	63⅜ Aug 29	50⅛ Dec	70½ Feb
*141	142	*141	142	141	141	*135	140½	*135	140½	*135	140½	400	Preferred	100	129 Jan 6	145 Sept 23	124 Dec	140½ May
*24¼	24½	23⅝	24½	23¾	23¾	23⅝	23¾	23¾	23¾	23¾	23¾	1,100	Am Sumatra Tobacco	*No par*	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
179⅞	179⅞	178¼	180	178⅛	179½	178⅝	180⅜	178¾	179½	179¼	180	10,000	Amer Telep & Teleg	100	149½ Apr 30	180¾ Oct 14	98⅞ Mar	160½ Nov
99	99	97⅞	98	97¾	98½	97½	98	98	98	98	98	2,300	American Tobacco	25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
101¼	101½	100	100¾	99¼	100	99	100	99¼	99¾	99½	100	7,000	Common class B	25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
*141½	143½	141½	142	141	141	141½	141½	140	141	140	140	1,000	Preferred	100	136 Jan 2	150 Mar 17	129⅜ Jan	141 Nov
14¼	14¼	13⅝	14¼	13¾	14⅛	14	14½	14⅛	14¼	14	14	7,700	Am Type Founders Inc	10	8⅞June 30	15⅝ Oct 9	---- ----	---- ----
													Preferred	100	20 May 13	35 Jan 11	9 Mar	38½ Dec
26⅞	27¼	26⅛	27	26⅛	26¾	26½	26⅞	26⅝	27¼	27¼	27¾	50,600	Am Water Wks & Elec	*No par*	19⅛ Apr 28	27¾ Oct 30	7⅛ Mar	22¾ Dec
*104¼	104¾	*104¼	105	104¼	105	105	105	*103	106	*103	106	300	1st preferred	*No par*	92¾ Jan 3	109¾ Sept 2	48 Mar	94¼ Nov
8¼	8¼	7⅞	8	8	8⅛	8	8	7⅞	8	8	8⅜	6,100	American Woolen	*No par*	7⅝ Sept 25	11½ Feb 1	4⅞ Mar	10⅜ Sept
56	56½	55	55⅝	55½	56	54½	56⅜	55	56	56½	59¼	10,200	Preferred	100	52⅜ Sept 25	70¾ Feb 1	35½ Mar	68¾ Nov
1	1	1	1	1	1⅛	1⅛	1⅛	1⅛	1⅛	1	1⅛	2,300	‡Am Writing Paper	1	8¼May 19	2 Feb 5	5⅜ Mar	2⅝ Dec
6⅝	6⅝	6¼	6¼	6⅜	6½	6⅜	6½	6¼	6¼	6	6¼	2,000	Preferred	*No par*	4⅛ Apr 30	10 Jan 10	2¼ Mar	11¾ Dec
4⅝	4⅞	4½	4¾	4⅝	4¾	4⅝	4⅞	4¾	5	5	5	19,500	Amer Zinc Lead & Smelt	1	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
*53	65	*63	59	*53	65	*56	64	*60	69	*55	68	------	Preferred	25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
30	30	*28	30⅜	*29½	31	31	32	34	36	*32	34	500	$5 prior pref	25	24 May 18	36 Oct 29	---- ----	---- ----
45⅝	46½	44½	45⅞	44⅞	45¾	46⅛	46¾	46½	47⅞	47⅜	48	73,200	Anaconda Copper Mining	50	28 Jan 20	48 Oct 30	8 Mar	30 Dec
83	83	*80½	83	83	83	83	84	83¾	83⅜	82¾	83¾	800	Anaconda W & Cable	*No par*	35 Jan 8	86½ Oct 16	16⅛ Apr	37 Dec
20¼	20¾	20	21	20	20⅜	19¾	19¾	20	20¼	19¾	20	3,900	Anchor Cap	*No par*	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
*99¼	102	101	101	101	101	*101½	104	*101½	105	*101½	105	50	$6.50 conv preferred	*No par*	97 May 13	111 Jan 30	96½ Oct	109 Apr
14	17	16½	18⅛	17⅞	18¾	19	21	20	21½	22½	24	11,600	Andes Copper Mining	20	9 June 9	24 Oct 30	3⅛ Mar	12⅝ Dec
*3¼	3¾	*3¼	3¾	*3¼	3½	*3¼	3½	*3¼	3⅜	3¼	3¼	100	A P W Paper Co	*No par*	3 July 1	5⅜ Jan 27	1½ June	4 Dec
*39¾	40	39⅞	39⅞	*39¾	40	40	40⅛	39¾	39¾	39⅞	40⅛	1,100	Archer Daniels Mid'd	*No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*119	120	*119	120	*119	120	*119	120	119½	119½	*119	119½	20	7% preferred	100	118 May 11	122 Jan 13	117 Aug	122¼ July
*107¾	109	*107½	108	*107½	108	108¼	108¼	108¼	108¼	*107¾	108¾	200	Armour&Co(Del)pf 7% gtd	100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
5½	5⅝	5¼	5½	5⅜	5½	5⅜	5½	5⅝	5½	5½	5½	23,200	Armour of Illinois new	5	4⅝June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
*78½	79	78½	78½	*78⅝	80	78½	78½	*78½	79	79	79	600	$6 conv pref	*No par*	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*110	113	*110	112	*110	112	*110	112	*110	112	110	110	100	Preferred	100	104 Aug 18	125 Jan 28	85 Jan	110 Jan
55¼	55⅜	54½	55	54¾	54¾	54⅜	55	54¼	54⅜	53¼	55¼	4,300	Armstrong Cork Co	*No par*	47¼ Feb 24	62⅜ Mar 23	25⅜ July	50¾ Dec
13¾	14	13⅜	13¾	14	14	14	14¼	14¼	14⅜	14¼	14⅜	2,000	Arnold Constable Corp	5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 2788.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30	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
153⅝ 157⅝	151⅞ 151⅞	151⅞ 155⅛	155⅛ 16	157⅛ 16	157⅛ 171⅛	6,000	Artloom Corp *No par*	8⅛ Jan 3	22⅛ Feb 27	3⅜ Mar	9⅞ Oct
*93 104⅞	*93 104⅞	*93 104⅞	*93 104⅞	*93 104⅞	*93 104⅞	------	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
20⅛ 20⅜	19½ 20⅜	19⅝ 20	19⅝ 20⅜	20⅛ 20⅜	20⅛ 20½	9,600	Associated Dry Goods 1	12⅝ Apr 30	22 Sept 8	7½ Mar	18⅜ Nov
*110 112	110 110	*108 112⅛	*108 112⅛	*109 ----	112 112	300	6% 1st preferred 100	103 June 19	112 Oct 30	80⅞ Apr	109 Sept
*116 120	*115 120	*115 120	*115 120	120 120	124 124	200	7% 2d preferred 100	98 Feb 21	124 Oct 30	48 Mar	100 Dec
*431⅔ 46	44½ 44½	44¼ 44¼	*431⅔ 45½	44½ 44½	*431⅔ 45	80	Associated Oil 25	36 May 21	51⅛ Feb 10	29¾ Feb	44 Dec
79¾ 80	78 79	78⅜ 80¼	78⅜ 80½	79¼ 81¼	79½ 81¼	14,200	Atch Topeka & Santa Fe 100	59 Jan 2	88½ Aug 8	35¾ Mar	60 Dec
*105½ 105⅞	105⅛ 105½	105½ 105½	105½ 105½	106 106	106 106	700	Preferred 100	90⅝ Jan 2	107 Oct 14	66⅝ Mar	92⅛ Dec
41¼ 41½	39⅜ 40¾	39⅜ 40⅜	40 40⅞	40⅜ 41⅞	40⅝ 41⅞	15,100	Atlantic Coast Line RR 100	21⅝ Apr 24	44⅜ Oct 3	19½ Apr	37¼ Jan
30 31½	30⅝ 30⅝	30¼ 30¼	30¼ 30¼	*29 30	*29¼ 30	990	Atl G & W I SS Lines *No par*	11 Apr 22	31½ Oct 19	3 Mar	17½ Dec
51⅜ 53	53 53	52 52	49½ 50½	48¾ 49¼	49¾ 49¾	1,700	Preferred 100	13½ Apr 24	53½ Oct 20	6 Mar	19⅞ Dec
30½ 30⅞	29½ 30½	29¾ 30½	30⅜ 30⅞	30½ 30⅞	30⅝ 31¼	15,300	Atlantic Refining 25	26⅝ June 4	35⅛ Apr 10	20½ Oct	28 May
*111¾ 113¼	112½ 112½	113⅛ 113⅛	*112½ 113½	113½ 113½	113⅛ 113⅛	400	4% conv pref ser A 100	109 Sept 17	115 June 12	---- ----	---- ----
*73 75	72 72	*70 73	70 70⅞	71½ 71½	72¾ 72¾	700	Atlas Powder *No par*	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
*126 129	*126 129	*126½ 129	126¾ 127	*126¼ 129	126¼ 126¼	70	Preferred 100	x112 Jan 17	127 Oct 28	106¾ Jan	115 Sept
18 18	17½ 18	17¾ 17¾	18 18	17¾ 18	x18 18	1,200	Atlas Tack Corp *No par*	14 June 26	30⅛ Feb 14	4 Mar	19½ Dec
33 33	31½ 32¾	32 32⅞	32 32⅝	32¼ 32¾	32⅞ 33½	2,800	Auburn Automobile *No par*	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
*6¾ 7	6¾ 6¾	6¾ 7⅛	7 7	6¾ 7	6¾ 6¾	1,300	Austin Nichols *No par*	5⅝ June 30	10⅛ Jan 15	5½ May	14 Jan
39 39	*38 40	41 41½	*381⅔ 42	*40 42	40 40	150	Prior A *No par*	29½ June 30	46½ Jan 24	35½ May	63 Jan
5 5⅛	5 5⅛	5 5⅛	5 5⅛	5 5⅛	5 5⅛	8,700	Avia'n Corp of Del(The) new 3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
5⅛ 5¼	4⅞ 5¼	5 5⅛	5 5¼	4⅞ 5⅛	4⅞ 5	14,000	Baldwin Loco Works *No par*	2½ July 9	6⅞ Feb 24	1½ Feb	6⅝ Jan
4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4 4⅛	4⅛ 4¼	7,100	Assented	2⅜ July 8	5⅜ Oct 15	---- ----	---- ----
68½ 68½	68 68	68⅛ 68⅛	69 70¼	*67 70	70¼ 71½	1,600	Preferred 100	29½ Apr 30	74 Oct 17	71⅔ Apr	40 Dec
68¼ 68¼	67½ 67½	67½ 67½	68½ 69¼	*67 70½	70⅞ 71	1,000	Pref assented	33¾ July 8	73 Oct 20	---- ----	---- ----
23⅛ 23⅜	21⅞ 23⅛	22½ 22⅞	22⅞ 23¾	23 23⅞	23⅜ 24	32,700	Baltimore & Ohio 100	15⅞ Apr 30	26½ Oct 7	7½ Mar	18 Sept
*36⅔ 37	35 36	35 36	35½ 36¼	35⅞ 36¾	35⅞ 36¾	3,300	Preferred 100	21 Apr 30	41¼ Oct 7	9⅛ Mar	25¼ Dec
*45½ 46	45 45	44½ 44⅞	*45 45⅜	45¼ 45½	*45⅜ 46	500	Bangor & Aroostook 50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
*111⅜ 112	112 112	112 112	112 112	112 112	*111⅜ 112	200	Preferred 100	110¼ Sept 3	118 July 2	106¼ Mar	116 Dec
---- ----	---- ----	25½ 26	25⅜ 26⅜	25¼ 25½	25 25⅜	4,100	Barber Co Inc 10	25 Oct 30	26⅜ Oct 28	---- ----	---- ----
24 24	*23⅜ 24	23½ 23½	24 24	*23⅝ 23¾	23½ 24	1,000	Barker Brothers *No par*	13¼ Jan 6	25¼ Oct 14	3¼ Feb	15½ Nov
120 120⅛	*119½ 121½	119½ 119½	*120 121½	120½ 121	119½ 122	360	6½% conv preferred 100	82¼ Jan 10	123 Oct 15	32 June	88 Nov
18½ 18⅞	18¼ 18⅜	18⅛ 18⅜	18⅜ 18¾	18⅜ 18½	18⅛ 18⅜	9,100	Barnsdall Oil Co 5	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14¾ Dec
19½ 20	18¾ 19⅜	19 20	18⅞ 19½	18⅞ 19⅜	18¾ 19⅛	11,700	Bayuk Cigars Inc *No par*	16¾ June 26	20 Oct 24	---- ----	---- ----
*110⅜ 112	*110½ 112	*110⅜ 112	*110½ 112	*111 112	*110⅜ 112	------	1st preferred 100	110 May 8	114¼ Jan 15	107⅜ Jan	115 May
23⅛ 24½	24 24½	23½ 23½	23¼ 23¾	23⅝ 23¾	23⅜ 24	5,500	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
*102 103	*102 102¾	*102 102½	102½ 102½	*102 102½	*102 102½	100	$5 pref w w *No par*	100 Aug 18	105 July 30	---- ----	---- ----
42½ 42½	41 41	*41 43¼	*41 43⅛	*41¾ 43½	*41¾ 43½	100	Beech Creek RR Co 50	35 Feb 28	42⅞ Oct 20	33 Nov	33½ Sept
98½ 98½	96½ 97	97 97	98 98½	98½ 99	98 98	1,300	Beech-Nut Packing Co 20	85 Feb 8	99 Oct 29	72 Feb	95 Sept
14⅛ 14⅛	14 14⅛	14 14	13⅞ 14	13⅞ 14	13⅞ 14	2,600	Belding Heminway Co *No par*	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14¾ Nov
*83⅜ 85½	*83⅜ 85½	*83⅜ 85½	*83⅜ ----	84 84	*83⅜ 85½	100	Belgian Nat Rys part pref ----	83 June 5	89⅛ May 5	79 Sept	117⅛ Mar
29½ 30⅜	28¼ 29¼	28⅜ 29⅛	28½ 29⅜	28⅝ 29⅛	28⅝ 29¼	27,800	Bendix Aviation 5	21⅝ Jan 20	32⅜ Oct 7	11⅞ Mar	24½ Oct
22⅝ 22¾	22½ 22⅞	22⅝ 22⅞	22⅞ 23	23 23⅜	23 23½	5,900	Beneficial Indus Loan *No par*	20 Jan 18	25¼ Oct 6	15⅛ Mar	22¾ Dec
*62 63	62⅜ 62⅜	62¾ 62¾	63 64	63½ 64½	63⅞ 64⅜	2,400	Best & Co *No par*	48 Jan 7	64½ Oct 29	34 Jan	57½ Nov
71½ 73¼	68 70¼	69 70⅞	70⅝ 71⅞	70½ 72¼	72½ 73½	46,400	Beth Steel new (Del) *No par*	45¾ Apr 30	76 Oct 19	---- ----	---- ----
19 19	18⅝ 18⅞	18½ 18½	18⅝ 18⅞	18⅞ 18⅞	19 19	2,000	5% preferred 20	16⅛ Apr 28	19¼ Sept 1	---- ----	---- ----
124 124	123½ 124½	124¾ 124¾	123½ 124½	123½ 123½	124 124	1,000	7% preferred 100	107½ July 8	125¼ Oct 15	---- ----	---- ----
48¼ 48¼	*46½ 47	47 48¼	47¼ 48½	47 47½	47½ 47¾	1,600	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	48½ Oct 6	14¾ Mar	27½ Sept
17⅝ 18	17½ 18	17¾ 18⅛	18 18⅜	18⅜ 18½	18¼ 18½	8,400	Blaw-Knox Co *No par*	14½ July 8	20¼ Feb 19	9⅝ Mar	17 Nov
*29¼ 30½	29 30½	30½ 30¾	31 31	*30¼ 32½	*30⅛ 32½	80	Bloomingdale Brothers *No par*	18¼ May 8	31 Oct 16	16⅜ June	23⅞ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
116 116	114 115	113⅜ 113⅜	115¼ 115½	115 116½	116 120	190	Blumenthal & Co pref 100	77¼ July 11	120 Oct 30	28¼ Mar	90 Dec
29 29⅜	28 29¼	28⅛ 28¾	27½ 28⅜	27½ 27⅞	27 27⅞	13,600	Boeing Airplane Co 5	16⅞ Apr 30	31¼ Aug 6	6⅛ Mar	22½ Dec
*44½ 45⅞	43¼ 44¾	43¼ 44	43¾ 44	44 44	44⅜ 44¾	2,200	Bohn Aluminum & Brass 5	41 Aug 20	63⅛ Mar 7	39⅝ July	59⅞ Jan
*95 96	*95 96	*95 96	95 95	*95 95¾	95 95	30	Bon Ami class A *No par*	80⅛ June 12	100¼ Apr 13	90 Jan	100 July
43 43	*42⅜ 43	42⅜ 42⅜	42½ 42⅝	42½ 43	43 43	220	Class B *No par*	39 June 30	45 Jan 15	38 Dec	47⅜ July
27½ 27¾	27⅝ 27⅝	27¼ 27⅝	27½ 27¾	27½ 28	27¾ 28	9,000	Borden Co (The) 15	25⅝ Jan 2	32⅜ Aug 10	21 Mar	27⅜ Nov
80½ 81	79½ 80	79½ 80	80 80⅜	80⅝ 84⅝	84 84¼	6,900	Borg-Warner Corp 10	64 Jan 21	84⅛ Oct 29	28¼ Jan	70½ Dec
*83⅜ 83¾	*81¼ 81⅔	81¼ 81¼	81⅔ 83¼	83¼ 83¼	*81⅔ 9	500	Boston & Maine 100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
*1¾ 2	*1¾ 2⅛	*1¾ 2⅜	*2 2⅜	*2 2⅜	2 2	100	‡Botany Cons Mills class A 50	1⅛ July 16	3⅜ Feb 14	1⅛ June	2¾ Dec
15¼ 15⅝	14⅜ 15⅛	14¾ 15⅛	15¼ 15⅜	15¼ 15⅜	15 15¼	9,700	Bridgeport Brass Co *No par*	g12⅛ July 2	18⅞ Feb 13	8½ Apr	17⅛ Nov
59⅜ 60¼	58⅛ 59½	58⅛ 60	59¾ 60¼	60½ 61	59 60¾	11,400	Briggs Manufacturing *No par*	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
*53¼ 54½	53¼ 53⅜	*51⅛ 53	51⅜ 52	50¾ 51½	50¾ 51½	1,500	Briggs & Stratton *No par*	47½ June 30	69 Apr 4	23⅛ Jan	55 Oct
44½ 44½	*43⅛ 44	43½ 43½	44⅞ 44¾	44¾ 45¼	*44 45	1,000	Bristol-Myers Co 5	41 Jan 17	50½ July 24	30⅜ May	42 Dec
*7⅛ 7½	7⅛ 7⅛	7 7¼	7 7⅛	7¼ 7⅜	7⅛ 7⅛	4,400	Brooklyn & Queens Tr *No par*	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*38⅝ 40½	*38½ 39	38¼ 39¼	*38½ 39⅞	39⅛ 39⅛	*38⅝ 39¾	500	Preferred *No par*	33½ Jan 7	51½ Mar 5	14 May	38 Dec
56⅛ 56¼	56¼ 56¼	55⅜ 56	56 56	56⅛ 56⅜	56⅛ 56½	4,700	Bklyn Manh Transit *No par*	40¼ Jan 2	58¼ Sept 22	36½ Mar	46¾ Aug
*104 104⅞	104 104	*104¼ 104⅞	*104¼ 104⅞	*104¼ 104⅞	104⅞ 104⅞	200	$6 preferred series A *No par*	97¾ Feb 4	106 Oct 6	90 Jan	100 Aug
53½ 53½	52 52¼	52½ 53	52¼ 52¾	52¼ 53	53¼ 54¾	3,300	Brooklyn Union Gas *No par*	44½ May 11	57 Oct 20	43 Mar	71½ Aug
*48½ 50	*48½ 50	*48½ 50	48¼ 49½	*48 50	*48½ 50	200	Brown Shoe Co *No par*	45 Sept 21	65⅝ Jan 15	53 Mar	63⅜ Aug
16½ 17¾	17⅛ 18⅜	17¾ 19⅛	18 18⅝	18¼ 18½	17⅞ 18¾	29,000	Bruns-Balke-Collender *No par*	8⅛ May 19	19⅛ Oct 27	3⅜ July	11⅛ Dec
17¼ 17¼	16⅝ 17⅞	17 17	17 17½	17⅛ 17⅜	16½ 17⅜	9,700	Bucyrus-Erie Co 5	8⅞ Jan 2	18½ Oct 15	4¼ Mar	8⅞ Dec
112 112	*110 112	*110 112	*110 112	110 110	110 110	40	7% preferred new 100	107½ Sept 8	115 Sept 25	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred 100	100 Mar 7	123 July 22	62¾ Mar	100 Dec
11⅞ 12	11¾ 12	11¾ 12¼	11⅞ 12⅛	11¾ 12	11¾ 12	25,400	Budd (E G) Mfg *No par*	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
*90 92	88⅛ 88⅛	90¼ 90¼	*86½ 92	*86½ 92	*86½ 92	200	7% preferred 100	85 Jan 8	115½ Sept 16	23 Mar	97½ Dec
							Second paid rights	½ Oct 7	1⅝ Aug 6	---- ----	---- ----
10⅛ 10¼	10 10⅛	10 10⅛	10 10¼	10 10⅛	9⅞ 10⅛	9,800	Budd Wheel *No par*	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
49¼ 49¾	48¼ 49¾	47 48½	47¾ 48⅝	47⅝ 48	47 48¾	5,400	Bulova Watch *No par*	11½ Jan 10	50 Oct 21	3¾ May	14¾ Nov
32⅜ 33¼	31¼ 32½	31½ 32⅛	31½ 32⅜	32 32	32 32½	5,900	Bullard Co *No par*	20¾ Apr 28	33⅛ Oct 23	8¼ Mar	24½ Nov
32 32¼	31½ 32⅛	31½ 32	31⅝ 32	x30⅞ 31¼	30⅞ 31⅜	10,700	Burroughs Add Mach *No par*	25 Apr 27	34⅛ Oct 7	13¼ Mar	28 Nov
5½ 5⅝	5⅜ 5⅝	5¼ 5⅜	5⅜ 5⅝	5⅝ 5⅝	5⅜ 5⅜	2,300	‡Bush Terminal ---- *No par*	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
16 16	*15¼ 15¾	16 16	16½ 17¼	17¾ 17⅞	*17⅛ 17½	1,200	Debentures 100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
19 19⅞	19⅛ 20	19⅛ 19⅞	19½ 19½	19½ 20½	20½ 20½	1,160	Bush Term Bldg gu pf ctfs 100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
*4⅜ 4½	4¼ 4½	4¼ 4⅜	4¼ 4½	4⅜ 4½	4⅜ 4⅝	5,000	Butte Copper & Zinc 5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
23⅝ 23¾	22½ 23½	22½ 23	22¾ 23½	22⅝ 23⅜	22¾ 23⅛	4,300	Byers Co (A M) *No par*	16½ Apr 29	25⅜ Sept 19	11⅜ Mar	20⅝ Jan
*78 78½	77 77¾	77 77	79 79	*77½ 79⅞	77⅛ 77⅝	370	Preferred 100	54⅛ June 15	84 Sept 18	32 Mar	66 Dec
31¾ 32¾	31¼ 31¾	31¼ 32	31½ 32⅝	31½ 31¾	x31 31¾	3,900	Byron Jackson Co *No par*	22 Apr 30	33¾ Oct 22	---- ----	---- ----
41 41	39½ 39½	39¾ 39¾	39½ 40	39¾ 39¾	39⅛ 39¾	1,300	California Packing *No par*	30¼ Apr 30	43¾ Aug 10	30½ Aug	42½ Feb
1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	1⅜ 1½	1⅜ 1½	3,800	Callahan Zinc-Lead 1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
11⅝ 11⅞	11¼ 11¾	11½ 11¾	11½ 11¾	11½ 11¾	11¾ 11⅞	15,700	Calumet & Hecla Cons Cop 5	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
36 36	35 36	36 36	35½ 36	35½ 36	35½ 35½	2,000	Campbell W & C Fdy *No par*	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
18¾ 19	18¼ 18⅞	18½ 19⅛	18½ 18⅞	18 18⅝	18 18½	19,500	Canada Dry Ginger Ale 5	10⅜ Apr 30	20¼ Oct 6	8⅛ Sept	17⅜ Dec
*55⅛ ----	*55⅛ 60	*55⅛ 59	*55⅛ 59	*55⅛ 59	*55⅛ 59	------	Canada Southern 100	54 Jan 6	60 Aug 20	50 Apr	56½ Oct
13 13¼	12½ 13	12⅝ 12¾	12¾ 13	13¼ 13⅞	13⅜ 13⅞	41,400	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
54 54	53½ 53½	53⅛ 53½	54 54	*52 54½	54⅛ 54⅜	800	Cannon Mills *No par*	37 Apr 30	54½ Oct 19	30 June	40¼ Oct
*16½ 17	*16¼ 16⅞	16¼ 16⅞	*16½ 17	*16⅛ 17	17 17	300	Capital Admin class A 1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
*52 53	*52 53	*52⅛ 53	52 52⅛	*52 53	*52 53	50	Preferred A 10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*98½ 101	*98½ 101	*98½ 101	*98½ ----	*98½ ----	*98½ ----	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	x100 Oct 8	82¼ Feb	88 Aug
103 103	*102¼ 103	*102 103	*102 103	*102¼ 103	102¾ 103	180	Stamped 100	91 Jan 4	103½ Oct 3	85 Mar	95 July
8 8	7⅝ 8	7⅞ 7⅞	7¾ 7⅞	7¾ 7⅞	7¾ 8	3,600	Carriers & General Corp 1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
160 162	154½ 159½	156 157	157 160	157¾ 161	158 159½	5,200	Case (J I) Co 100	92½ Jan 6	186 June 22	45¾ Mar	111¼ Nov
*132 135	*132 135	*132 135	*132 135	132 132½	133 133	60	Preferred certificates 100	116 Jan 7	143 July 15	83½ Apr	126½ Nov
82½ 82½	82 82⅞	82¼ 83	82½ 83½	82½ 82½	82⅞ 84	4,200	Caterpillar Tractor *No par*	54¾ Jan 16	84¼ Oct 7	36½ Jan	60 Nov
25⅞ 25⅞	25¼ 25⅞	25½ 26⅛	26¼ 27⅜	27¼ 27⅝	26½ 27¾	29,600	Celanese Corp of Amer *No par*	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
29 29⅜	*28⅛ 28½	29 29	29 29½	28⅜ 29	28½ 29	2,200	‡Celotex Co *No par*	19 Apr 30	32 Oct 5	16⅛ Nov	21¼ Nov
*83⅛ 84⅛	83 83¼	*80¼ 84	*82⅛ 84⅜	84¼ 84½	x79 80	300	5% preferred 100	54 May 1	86 Sept 26	55 Nov	62⅜ Nov
28½ 28½	*28 28½	28½ 29½	29 29	*28½ 29	28¼ 28¼	2,400	Central Aguirre Assoc *No par*	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
43½ 43½	43 43½	43⅛ 43⅛	43 43	*43½ 44¾	*43 44¾	900	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
*9⅛ 10	9⅛ 9⅛	9⅛ 9⅛	9⅜ 9⅜	9¼ 9⅜	9½ 9½	1,000	Century Ribbon Mills *No par*	6½ Apr 29	10⅜ Oct 21	6⅛ July	12⅜ Jan
*105⅛ 108½	*105 108½	*105 108½	*105 108½	*105 108½	*105 108½	----	Preferred 100	97½ May 2	108⅛ Oct 2	96¼ Mar	109½ Jan
59½ 60⅜	58½ 61⅛	59½ 60⅜	60 61¼	60½ 62¼	62⅜ 63¾	36,100	Cerro de Pasco Copper *No par*	47¾ Jan 21	63¾ Oct 30	38⅝ Jan	65⅜ Dec
12⅜ 12⅝	12¼ 12½	11⅝ 12½	12⅝ 13	12⅝ 13⅜	13½ 13¾	13,300	Certain-Teed Products *No par*	8¼ June 4	19¼ Mar 24	3⅜ Mar	15⅜ Dec
*---- 135	*---- 135	*---- 135	*122 135	134½ 134½	*130 135	20	7% preferred 100	80½ Feb 4	136 Oct 13	23 Mar	88¼ Dec
*63⅛ 67	*62½ 66½	*64½ 64½	66 66	65⅞ 67¼	*64 67½	310	6% prior pref 100	57½ Sept 8	71 Oct 7	---- ----	---- ----
104 104¼	*104¼ 104¾	*104½ 104¾	104¾ 104¾	105 105	*105 106	150	ChampPap & Fib Co 6% pf 100	101 Mar 13	105 Oct 10	---- ----	---- ----
26 26	24⅞ 25½	24½ 25⅜	25 25⅛	*25 25⅜	25 25¼	2,400	Common *No par*	19 Aug 3	26¼ Oct 22	---- ----	---- ----
60 60	*55 60	*55 59	*56⅜ 59⅞	60 60	*55½ 59⅞	200	Checker Cab 5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
96 96¼	95 96	95 95⅝	97 97¾	98 99	98⅜ 99	4,000	Chesapeake Corp *No par*	59 Jan 2	99 Oct 29	36 Mar	61¼ Nov
76¼ 76¼	74⅜ 76	74⅞ 76	75¾ 76⅜	76 77½	76⅝ 77⅛	18,100	Chesapeake & Ohio 25	51 Jan 2	77½ Oct 26	37⅛ Mar	53¼ Dec
*11⅔ 2	*11⅔ 2	*1¾ 2	*11⅔ 2	*11⅔ 2	*11⅔ 2	------	‡Chic & East Ill Ry Co ---- 100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
5¾ 5⅞	5⅝ 5¾	*5⅜ 5⅞	5⅞ 5⅞	5⅞ 5⅞	5¼ 5½	1,100	6% preferred 100	2⅞ Jan 4	6¾ Oct 13	⅞ June	3¼ Dec
2 2	2 2	*1⅞ 2⅛	2 2	2 2	2 2	1,700	Chicago Great Western 100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
11⅛ 11¼	10¾ 11	10⅝ 11	11 11⅛	11 11¼	10⅞ 11⅜	4,800	Preferred 100	4 Jan 2	12⅜ Oct 16	1⅝ Feb	5⅝ Dec
*7¾ 10	*7¾ 10	*7¾ 9	*7⅞ 9	*7¾ 9	*7¾ 9	----	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
*30½ 31	30 30¼	30½ 30½	30¾ 31⅞	31¾ 33	32¾ 33⅜	6,000	Chicago Mail Order Co 5	25⅜ May 13	33⅛ Oct 30	19⅛ June	x35 Nov
2 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	*1⅞ 2	2,200	‡Chic Mil St P & Pac *No par*	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
4¼ 4¼	4 4¼	4 4⅛	4¼ 4¼	4⅛ 4⅜	4 4⅜	6,800	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
3⅝ 3⅝	3½ 3¾	3½ 3⅝	3⅝ 3¾	3⅝ 3¾	3½ 3⅝	4,900	Chicago & North Western 100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
*10½ 11½	10⅜ 10½	*10⅜ 10⅝	10½ 10½	10¼ 10⅝	10½ 10½	1,300	Preferred 100	6¾ May 1	12⅝ Oct 19	3⅝ July	10⅜ Jan
18½ 19	18⅛ 18½	18¼ 18¾	18¾ 19	18½ 18⅞	18⅞ 18⅞	4,900	Chicago Pneumat Tool *No par*	12½ Apr 30	20½ Jan 2	4⅜ Mar	20⅜ Dec
*59¼ 59¾	59 59¼	59 59	59⅝ 60¼	59½ 60¾	60½ 60¾	1,500	Conv preferred *No par*	40¾ May 4	60¾ Oct 29	20 Mar	54¾ Dec
*2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2 2	2 2	2 2	4,100	‡Chic Rock Isl & Pacific 100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
5½ 5½	5⅜ 5½	5⅜ 5½	5½ 5½	5½ 5½	5⅜ 5½	2,000	7% preferred 100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
5⅝ 5⅝	5½ 5⅝	5¼ 5⅜	5⅜ 5⅜	*5⅛ 5½	*5¼ 5½	800	6% preferred 100	3¼ Apr 28	8 July 15	1¼ July	4 Jan
*28½ 30	*27⅛ 29	*27 29	*27 29½	*27¼ 29	*27 29	------	Chicago Yellow Cab *No par*	19¾ Jan 2	32⅜ Oct 7	9¼ July	19¾ Dec

For footnotes see page 2788.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30	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
*191⅜ 197⅜	*191⅜ 20	191⅜ 191⅜	19 191⅜	187⅜ 19	19 19	1,100	Chickasha Cotton Oil 10	17⅜ Sept 19	30¼ Jan 6	25 Sept	31⅜ Dec
9¼ 9¼	9 9⅜	*9 9¼	9⅛ 9¼	8⅜ 9⅜	9½ 10	2,400	Childs Co *No par	7 Jan 3	11⅜ Jan 24	3½ Mar	9 Dec
*47 48	45 47¼	45 47½	46½ 46⅜	47 48½	*47 48½	420	Chile Copper Co 25	25 Jan 8	50 Oct 23	9 Feb	26 Nov
127¼ 128¼	124¼ 126⅝	125⅝ 127¼	126⅝ 128⅜	125⅜ 128⅝	127½ 130	69,600	Chrysler Corp 5	85½ Jan 21	130⅝ Oct 17	31 Mar	93⅞ Dec
18¼ 18¼	18 18⅜	18 18¼	18¼ 18⅜	18⅛ 18¼	18 18¼	5,000	City Ice & Fuel *No par	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
85½ 85½	84 85½	*83⅛ 85	85 85⅜	85⅜ 85⅜	85¼ 85¼	250	Preferred 100	72⅞ Jan 2	86¾ Aug 19	69¾ Sept	100 May
97⅜ 101¼	10 10⅛	10⅛ 10⅜	10 10⅜	10¼ 10½	10⅛ 10⅜	7,600	City Stores 5	4⅜ Jan 7	11⅜ Oct 14	3¼ Apr	6½ Nov
35 35¼	34 34½	33½ 34⅜	34¼ 34⅜	34 34	34½ 34½	2,100	Clark Equipment *No par	23⅜ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
*196 ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	C C C & St Louis Ry Co 100	156¼ Jan 9	200 Oct 10	---- ----	---- ----
*97 ----	*97 99	*97 ----	*97 103	*97 103	*97 103	------	Preferred 100	90 Feb 10	97 May 8	80 Dec	89 Aug
*109¼ 111	*110 111	*110 111	111 111	111 111	*110 111	500	Clev El Illum Co pref *No par	107¼ Jan 4	111¼ Aug 13	---- ----	---- ----
*42 43½	43 43	42 43⅛	42¾ 43⅞	43¼ 43¼	43¼ 43¼	6,300	Clev Graph Bronze Co (The) 1	33 July 7	47½ Oct 10	27⅝ July	48½ Dec
*88 ----	*82 ----	*85 90	*85 ----	*88 90	*88 90	------	Clev & Pitts RR Co 7% gtd 50	82 Feb 26	88 Oct 16	80 Mar	87 Oct
50 50	*47 51	*47 51	*50 51	*49½ 51	*49½ 51	10	Special 50	48 Mar 30	51 Oct 13	48 June	48 June
*65 66⅛	63 65	64 64	64½ 66	66 66	65 65¾	1,900	Cluett Peabody & Co *No par	48 Apr 28	70½ Feb 7	20 July	52¾ Dec
*127 ----	*127 ----	127 127	127 127	*127 ----	*127 ----	20	Preferred 100	124 Jan 15	129 July 28	110 Aug	126 May
123⅛ 123⅛	121½ 122	120¼ 120¼	*120⅜ 122	121 122	122 122	1,600	Coca-Cola Co (The) *No par	84 Jan 31	125¾ Oct 22	72½ Nov	93 Dec
*56½ 57	*56½ 57	*56½ 57	*56⅝ 57	*56⅝ 57	*56⅝ 57	------	Class A *No par	55⅜ Jan 16	57⅞ June 5	53⅜ Apr	58⅜ Dec
18⅛ 18¼	17¼ 18	17⅜ 18⅜	18 18½	17⅜ 18⅜	17⅜ 18¼	28,000	Colgate-Palmolive-Peet *No par	13 June 30	20½ Jan 6	15⅛ June	21 Dec
*104 104½	*104 104½	*104 104½	*104 104½	*104 104½	*104 104½	------	6% preferred 100	100 Aug 14	106½ Feb 28	101 Jan	107¼ Dec
62 62	58½ 60¾	59⅛ 60½	60½ 61¾	61 64½	63⅞ 65¼	16,100	Collins & Aikman *No par	39½ Apr 30	65¼ Oct 30	9 Mar	50 Dec
*111⅝ 112	111½ 111⅝	111½ 111⅝	111½ 111¾	*112 113	*112 113	230	Preferred 100	107¼ Jan 3	112½ Sept 14	69¾ Mar	109 Dec
*110¾ 111	110¾ 110¾	110¾ 110¾	*110¾ 111⅜	*111 111⅜	*111 111⅜	130	Preferred (called) ----	110⅝ Sept 24	110¾ Oct 26	---- ----	---- ----
*24⅛ 28	24⅛ 24⅛	*24⅛ 28	*24⅛ 28	25½ 30	*30½ 35	360	Colonial Beacon Oil *No par	8¼ Jan 6	30 Oct 29	6¾ Jan	9⅞ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Colorado Fuel & Iron *No par	3⅝ Mar 16	9⅜ Feb 19	½ Mar	5½ Jan
37¼ 37¼	35½ 36⅝	*35¾ 36½	*36 37	36½ 37	35½ 37⅜	2,500	Colo Fuel & Iron Corp *No par	28¼ Sept 17	39⅞ Oct 3	---- ----	---- ----
26½ 26½	*25⅝ 26¾	*25⅛ 26½	*25¼ 26½	24 25⅝	25¾ 26½	510	Colorado & Southern 100	21½ Jan 2	36¼ Feb 20	10¾ Feb	22½ Dec
*31½ 33	31 31½	*31 32	31 31	31 31	33 33¼	190	4% 1st preferred 100	19⅛ Jan 2	37⅜ Mar 11	7 Feb	21 Dec
*28 30½	*---- 30½	*---- 30¼	*---- 30½	30 31	31 32	1,320	4% 2d preferred 100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
*122 124	120 121½	121 121	120¼ 120⅞	122 122	122 123	1,400	Columbian Carbon v t c *No par	94 Jan 7	136½ Aug 11	7 Jan	101¼ Nov
37¾ 37¾	37¼ 37½	37⅛ 38½	38⅛ 39¼	38 38½	38 38⅛	2,900	Col Pict Corp v t c *No par	31 May 20	z45½ Jan 22	40¼ Dec	49⅞ Dec
*45 45¾	*45 46¼	*45 46¼	*45 45½	45½ 45½	*45½ 46¼	100	$2.75 conv pref *No par	42½ May 26	51¼ Jan 23	48½ Dec	50 Dec
19⅝ 19⅞	19 19⅝	19⅛ 19⅝	19¼ 19⅝	19⅜ 20⅛	19⅞ 20⅜	55,200	Columbia Gas & Elec *No par	14 Jan 2	23⅛ July 28	3⅜ Mar	15¾ Oct
105½ 105½	104½ 105	104¼ 105	104¾ 104¾	*104 105	*100 104¾	800	Preferred series A 100	90½ Jan 2	108¾ Oct 5	35½ Mar	90½ Dec
99 99	*81¾ 99	99½ 99½	99½ 99½	*81¾ 99½	99½ 99½	60	5% preferred 100	80¾ Jan 6	103 Aug 24	31 Mar	83 Dec
69 69⅜	68⅛ 69¼	68⅛ 69½	68⅝ 70	69⅛ 70⅛	71 71¾	13,500	Commercial Credit 10	44 Jan 9	84⅞ Sept 30	39½ Jan	58 Oct
*114 117⅝	*113 117	115 115⅛	*114¾ 116¾	115⅛ 117	117⅝ 118¼	1,000	4¼% conv pref 100	100¼ July 7	119¼ Oct 6	---- ----	---- ----
80½ 81¼	80 82	79½ 80¼	80½ 81	81¼ 82	81¾ 83½	9,900	Comm'l Invest Trust *No par	55 Jan 9	84⅞ Oct 6	56¼ Feb	72 Aug
*120½ 124⅝	*118⅝ 123½	*120⅜ 124⅝	124 124	122¾ 122¾	121¾ 124½	900	$4.25 conv pf ser '35 *No par	97 Jan 10	126½ Oct 7	97⅜ July	105 Oct
16 16⅛	15¾ 16¼	15⅞ 16	15⅞ 16¼	15⅞ 16½	16 16½	27,000	Commercial Solvents *No par	14¼ June 26	24⅝ Feb 21	16½ Oct	23⅝ Jan
3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4¼	4⅛ 4¼	183,200	Commonw'lth & Sou *No par	2¼ Apr 30	5½ Feb 17	¾ Mar	3 Nov
72 72	72 72¾	71⅛ 72¼	72¼ 73	72⅝ 74¼	74 75	6,400	$6 preferred series *No par	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
12⅝ 13⅛	12½ 13½	12⅜ 13	12½ 13⅛	12¼ 12½	12 12¼	10,000	Conde Nast Pub Inc *No par	7 July 3	13½ Oct 26	5⅞ Mar	11 Dec
35 35¼	34 34½	34 34⅝	34¾ 35⅞	35 35	34½ 35	4,100	Congoleum-Nairn Inc *No par	30⅞ Aug 7	44½ Jan 8	27 Mar	45¾ Nov[v]
*19¼ 20½	18¼ 18½	*19½ 19¾	*18¼ 19⅞	*18⅞ 20¼	18¾ 18¾	500	Congress Cigar *No par	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
*16 16¾	16 16	16⅜ 16⅝	16¾ 20	20 21	20 20½	480	Connecticut Ry & Ltg pf 100	15 Aug 28	33½ Jan 3	24 Nov	58½ Sept
15 15½	14⅝ 15⅜	14¾ 15¼	14⅝ 15¼	14⅞ 15⅛	15⅛ 15	15,900	Consolidated Cigar *No par	8 June 3	15½ Oct 24	7 Mar	11¼ Nov
*80 82	*79 81½	82 82	*79 81¼	79 79½	78⅞ 80¼	170	Preferred 100	65¾ June 24	82 Oct 27	62 Mar	74 Jan
90 90	*87½ 90	*87½ 90	*87½ 90	88 88	90 90	210	Prior preferred 100	72¼ Jan 27	90 Oct 24	69 Nov	82 Feb
*87¼ 110	*87¼ 90	*87¼ 90	*87¼ 90	*87¼ 90	90 90	10	Prior pref ex-warrants 100	73½ Feb 13	90 Oct 30	72½ Oct	80 Mar
4⅜ 5⅛	4⅜ 5¼	4⅞ 5	4⅜ 5⅛	5 5	4⅞ 4⅞	7,700	Consol Film Industries 1	4⅛ Sept 28	7⅛ Feb 13	3¼ May	7½ Jan
18⅛ 19⅜	17⅞ 19	18⅛ 18⅝	17⅞ 18⅝	18⅜ 18½	18¼ 18½	6,900	Preferred *No par	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
46⅞ 47⅜	45⅛ 46⅞	45⅞ 46⅝	45⅛ 46¾	46 47⅜	47½ 48⅜	6,2900	Consol Ed Co of N Y *No par	27¼ Apr 30	48⅜ Oct 30	15⅞ Feb	34⅜ Nov
107¼ 107¼	107¼ 107¼	107¼ 107½	107⅜ 108	107¼ 108⅛	107⅞ 108	1,900	$5 preferred *No par	102 Jan 3	109 July 14	72⅛ Feb	105⅛ Nov
7⅜ 7⅜	7¼ 7½	7⅜ 7⅝	7⅜ 7½	7½ 7½	7½ 7½	2,200	Consol Laundries Corp 5	3⅞ Apr 28	8⅝ Oct 5	1½ Mar	6⅜ Dec
13½ 13⅝	13¼ 13⅝	13¼ 13⅜	13⅜ 13⅜	13⅜ 13⅛	13⅛ 13½	34,800	Consol Oil Corp *No par	11½ Apr 30	15¼ Mar 6	6½ Mar	12¼ Dec
*105 106	*105⅛ 106	*105⅛ 106	*105⅛ 106	*105⅛ 106	105½ 105½	100	Preferred *No par	101 Jan 6	106⅛ June 30	100½ Dec	101⅛ Dec
*6¾ 7	6¾ 6¾	*6¼ 7	6½ 6¾	6¾ 6¾	6¾ 7½	2,000	Consol RR of Cuba pref 100	5½ Sept 23	11½ Feb 5	2½ Jan	8¼ Dec
5⅜ 5⅝	5⅝ 3¼	5⅜ 3¼	5⅜ 3¼	5⅜ 3¼	5⅜ 3¼	8,700	‡Consolidated Textile *No par	⅜ May 5	1⅝ Jan 16	⅜ Aug	1⅜ Nov
3⅜ 3⅜	3⅜ 3⅜	3¼ 3¼	3⅜ 3⅜	3¼ 3⅜	3¼ 3½	1,400	Consol Coal Co (Del) v t c 25	2 June 18	4⅜ Apr 18	---- ----	---- ----
*181⅜ 19	18 18¼	17¼ 17¼	17¼ 17⅜	17¼ 17¼	17 17¼	180	5% preferred v t c 100	12¼ June 18	20½ Apr 17	---- ----	---- ----
*20⅜ 21¼	20½ 21	20⅜ 21¼	21¼ 21¼	21¼ 22⅝	22⅝ 23	16,500	Container Corp of America 20	15¾ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
28 28½	26⅜ 28	26½ 28	28¼ 29⅞	29¼ 30⅜	29⅜ 30¼	40,700	Continental Bak class A *No par	10⅜ Jan 6	30⅜ Oct 29	4½ Mar	11⅞ Dec
2⅞ 3	2¾ 3	2¾ 2⅞	2⅞ 3	2¾ 3	2¾ 2⅞	34,000	Class B *No par	1⅝ Jan 2	3 Oct 22	⅝ Apr	1⅞ Dec
*106 107	105½ 106	106½ 106½	106⅞ 108	107 107¼	*105½ 107¾	1,000	Preferred 100	67¼ Jan 3	108 Oct 28	46¼ Jan	69 Dec
72¾ 73	71⅞ 72⅝	72⅛ 72¾	72¾ 73¼	72¾ 73¼	72¾ 73¼	7,000	Continental Can Inc 20	67½ May 7	87¼ Jan 13	62¾ Jan	99¼ Nov
22¼ 22¼	21⅜ 22	22 22	21⅜ 22	21¼ 21¼	21⅝ 21⅜	1,900	Continental Diamond Fibre 5	17½ June 30	24⅜ Mar 5	7 Jan	20½ Dec
39¾ 40	39¾ 40½	40 40½	39½ 40¼	39¾ 40⅜	39⅞ 40⅜	6,600	Continental Insurance $1.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
25⅜ 23⅜	25⅜ 23¼	25⅜ 23¼	21½ 27⅜	25⅜ 23¾	25⅜ 23¼	15,200	Continental Motors 1	2⅛ Apr 30	4 Mar 20	⅜ Jan	23¼ Nov
34½ 34⅝	33⅛ 33⅞	33⅛ 34½	34⅝ 35⅛	35¼ 36	35½ 36⅛	30,600	Continental Oil of Del 5	28⅛ June 6	38½ Feb 11	15⅛ Mar	35 Dec
*31 31¼	27¾ 29¾	26¾ 27½	27 28	26¾ 27⅝	26½ 27¼	8,200	Continental Steel Corp *No par	26½ Oct 30	46 Apr 8	---- ----	---- ----
*67 68	67 67	66 67¼	*66¼ 67⅜	*66½ 68⅛	*66¾ 68	190	Corn Exch Bank Trust Co 20	55¼ Apr 30	69½ Oct 19	41¾ Mar	69¾ Dec
70½ 71	69⅞ 71⅛	70 71½	71 71½	70⅝ 71⅜	70½ 71⅜	6,700	Corn Products Refining 25	63⅝ Aug 22	82½ June 18	60 Oct	78⅜ July
*157 160½	*158 160	160 160¼	*158⅞ 161	*158 160	*159 160	300	Preferred 100	158 Aug 20	168½ Apr 15	148¼ Oct	165 May
5⅝ 5¾	5⅜ 5⅝	5¼ 5½	5⅜ 5¾	5⅝ 5¾	5⅝ 5¾	7,200	Coty Inc *No par	4 July 1	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
---- ----	41 42¾	41 41⅜	41¾ 42¼	42 42¾	42½ 43	4,400	Crane Co 25	41 Oct 26	43 Oct 30	---- ----	---- ----
37⅛ 37⅜	37 37⅛	37 37	36¾ 37	36⅞ 36¾	37 37¼	3,800	Cream of Wheat ctfs *No par	35 Mar 27	37⅜ June 19	35⅞ Jan	39⅞ Mar
30⅝ 31	30¼ 31¼	30¾ 31½	30½ 31¼	30⅜ 30⅝	29½ 30⅝	5,500	Crosley Radio Corp *No par	15⅝ Mar 16	35⅜ Sept 1	11⅜ Sept	19⅜ Dec
85⅜ 85½	82½ 85	84 84½	84½ 86¼	85⅜ 86¼	85¼ 85½	5,300	Crown Cork & Seal *No par	43⅜ Jan 7	87¼ Oct 22	23½ Mar	48⅞ Nov
53¾ 53¾	53¼ 53¼	53½ 53½	53½ 53½	53¾ 53¾	54⅛ 54⅜	1,300	$2.25 conv pref w w *No par	46¼ July 22	54¼ Sept 21	---- ----	---- ----
*46 46⅞	46 46	*45 46⅜	*45 46⅜	*46 46⅜	46⅜ 46⅜	200	Pref ex-warrants *No par	46 Oct 26	46⅞ Oct 9	---- ----	---- ----
*108 125	*108 110	*108 108½	*108 110	*108 110	*108 110	------	Cr W'mette Pap 1st pf *No par	102 Jan 27	109 July 22	74½ Mar	100 Dec
12½ 12¾	12¼ 12⅝	12½ 12¾	12½ 12⅞	12⅝ 12⅝	12⅝ 12¾	15,100	Crown Zellerbach v t c *No par	7¼ May 4	13⅜ Oct 21	3½ Mar	9⅛ Dec
51¼ 51¼	49¼ 50¾	50 51¾	51¾ 52¾	52¼ 53½	53 53⅞	4,700	Crucible Steel of America 100	28 Apr 30	56¾ Oct 5	14 Mar	38 Dec
*119 122	*119 122	*115 121½	*120 121½	120 120	*118 121½	100	Preferred 100	95½ Apr 29	124⅝ Sept 21	47½ Apr	105¼ Dec
1½ 1½	1⅝ 1⅝	*1½ 1⅝	1½ 1½	1½ 1⅝	1⅝ 1⅝	900	Cuba Co (The) *No par	1¼ Sept 28	2⅞ Feb 4	1 Jan	2⅛ Dec
*10½ 11¾	11 11	*11¼ 11¾	*11¼ 11¾	*11¼ 11¾	11¾ 13	80	Cuba RR 6% pref 100	9 Sept 26	18½ Feb 4	5 Jan	14 Dec
9⅝ 9¾	9½ 9¾	9¼ 9⅞	9½ 9¾	9½ 9⅝	9⅜ 9⅝	7,900	Cuban-American Sugar 10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
*104 105	105 105	106¾ 108¾	106 108½	105 105	102 103¼	510	Preferred 100	63½ Jan 7	111 Oct 10	40½ Jan	80¾ May
37 37¼	36¾ 36¾	*36 37	37⅜ 37½	36 36	35⅞ 37	1,600	Cudahy Packing 50	35½ May 26	44½ Jan 14	37 Dec	47½ Ja[n]
21¾ 22¼	21 21½	21¼ 21⅝	21 21⅜	21 21½	20⅞ 21⅝	6,200	Curtis Pub Co (The) *No par	16⅞ June 4	24¼ Apr 13	15 Mar	24⅜ Nov[v]
*109¾ 110	*109¼ 109¾	109¾ 110	109¾ 109⅞	109¾ 109¾	109½ 109⅝	1,100	Preferred *No par	99½ Mar 13	110½ Oct 22	89½ Mar	105¼ June
6⅜ 6¾	6¼ 6¾	6⅜ 6⅝	6⅜ 6½	6¼ 6¼	6¼ 6⅜	37,100	Curtiss-Wright 1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
19⅛ 19½	18⅝ 19⅜	18½ 19⅛	18⅛ 18⅞	18⅝ 18⅜	18¼ 18⅞	15,500	Class A 1	10½ Jan 6	21⅜ Mar 9	6¼ Mar	12¼ Dec
*70½ 73	*69 73	69 69	69 69	*69 73	*69 73	60	Cushman's Sons 7% pref 100	59 Sept 9	90 Jan 21	73 Mar	z95 Nov
*46¾ 50½	*46¾ 50½	*46¾ 50	*46¾ 50	*46¾ 50	49¾ 49¾	10	8% preferred *No par	36⅛ May 17	70½ Jan 27	61 June	75 Nov
*68⅛ 69⅞	68½ 70	70 70	*70¼ 72	70¼ 70½	71½ 72	1,600	Cutler-Hammer Inc *No par	43¼ Jan 6	72 Oct 30	16 Mar	47 Dec
16¾ 16¾	16¼ 16⅝	*16 16¼	16¼ 16⅝	16¼ 16½	16⅝ 17¼	3,000	Davega Stores Corp 5	7⅝ Apr 27	18¼ Sept 10	6 June	10½ Dec
96½ 97¼	93¼ 97	94 96½	96¼ 98⅛	96½ 97½	96½ 97⅝	8,900	Deere & Co *No par	52 Jan 7	101 Oct 22	22¾ Mar	58¾ Nov
30⅜ 30⅜	30¼ 30⅜	30⅛ 30½	30½ 30½	30¼ 30½	30½ 30½	1,400	Preferred 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
25 25¼	25⅛ 25¾	26 27¾	28 29	28⅞ 30⅞	31¼ 32	45,000	Diesel-Wemmer-Gilb Corp 10	19½ Apr 28	32 Oct 30	18⅞ Dec	24⅛ Dec
49¼ 49½	47½ 49¼	48 48¾	48¾ 49¾	49¼ 50¼	49⅝ 50½	13,700	Delaware & Hudson 100	36¾ Jan 20	54¾ Oct 13	23½ Mar	43⅛ Jan
20 20⅜	19 20⅛	19¼ 19⅞	19¼ 20¼	19¾ 20⅛	19 20	15,800	Delaware Lack & Western 50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
*6⅛ 7¼	*6⅛ 7	*6¼ 7	*6¼ 7	*6½ 7	6½ 6½	100	Denv & Rio Gr West pref 100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*145 146	145 145	145½ 145½	145 145	145 146	147½ 147½	1,100	Detroit Edison 100	128 May 12	153 Feb 17	65 Mar	130 Dec
*65 ----	*63 ----	*61 ----	*61 ----	*64 ----	*64 ----	------	Det Hillsdale & SWRR Co 100	60 Jan 24	65 May 12	45 Apr	45 Apr
11⅛ 11⅞	11⅛ 11⅛	*9 11	*8¾ 10⅝	*8⅛ 10½	*8¼ 10⅞	90	Det & Mackinac Ry Co 100	4 Apr 29	11⅞ Oct 24	2 Aug	6 Jan
20 20⅛	*15 20¾	*15 21	*12¼ 21	*15¼ 21	*15¼ 21	40	5% non-cum preferred 100	13 June 12	21⅜ Jan 31	5⅛ Oct	19 Dec
53 53	*52 53	53 53	52⅛ 52½	53 53	52¼ 52¼	600	Devoe & Raynolds A *No par	42 Jan 10	58¼ July 27	35½ Aug	50⅜ Jan
32⅜ 32⅜	32¼ 32¼	31 32⅛	31⅜ 31½	31¼ 31¾	31½ 31⅝	3,100	Diamond Match *No par	30⅛ Oct 5	40½ Jan 25	26½ Jan	41 Nov
*38⅛ 39	38⅛ 38¾	*37⅞ 39	37½ 38	37½ 37½	*37¼ 38	600	Participating preferred 25	37½ Oct 28	43 Aug 6	34⅜ Jan	41½ May
22¼ 22½	22⅛ 22⅜	22½ 23⅛	23 23¼	22⅝ 23	22¾ 23⅛	9,000	Distil Corp-Seagr's Ltd *No par	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
*19 19⅝	19 19	*18⅝ 19⅜	20 20	19¾ 19¾	19⅛ 19⅝	800	Dixie-Vortex Co *No par	19 Oct 7	21 June 19	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A *No par	40 Aug 10	40¾ July 18	---- ----	---- ----
54½ 55	53½ 54	53½ 53½	53 53	53 54	53¼ 53½	4,600	Dome Mines Ltd *No par	41½ Jan 2	61½ June 4	34⅛ Jan	44⅝ Dec
*10½ 11	10⅝ 10⅝	*10½ 10¾	10½ 10½	*10½ 10¾	10¼ 10¼	300	Dominion Stores Ltd *No par	7½ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
73⅞ 74¾	72½ 74½	73½ 74½	72¾ 74¼	72¾ 73¼	72¼ 73½	25,500	Douglas Aircr Co Inc *No par	50⅝ Jan 6	82¼ Oct 6	17½ Mar	58⅜ Dec
47½ 47½	47½ 47½	*46½ 47½	*46½ 47¼	*46½ 47¼	46 47	600	Dresser(SR) Mfg conv A *No par	29 Jan 6	47½ Oct 8	13½ Mar	32 Nov
24 24⅛	23 24⅜	*23 23¾	23¾ 23¾	23½ 23¾	23⅞ 23⅞	1,700	Convertible class B *No par	5½ Jan 10	25¼ Aug 7	6⅜ Mar	17½ Dec
1 1	*7⅞ 1	*7⅞ 1	*7⅞ 1	*7⅞ 1	*7⅞ 1	200	Duluth S S & Atlantic 100	⅝ May 20	1¾ Jan 15	¼ June	1 Dec
*1⅜ 2¼	*1½ 2	*1½ 2	*1⅛ 2	*1½ 2	*1½ 2	------	Preferred 100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
8 8	7⅞ 7⅞	7¾ 8⅛	7⅞ 8½	8⅛ 8⅛	7⅞ 8¼	5,100	Dunhill International 1	4⅞ July 10	8¾ Oct 13	2 June	8¼ Dec
15⅛ 15⅛	15 15¼	*14¾ 15¾	*14¾ 15¾	14¾ 14¾	*14½ 15¼	400	Duplan Silk *No par	13⅛ Aug 27	18¼ Jan 17	12¾ May	19 Aug
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	------	Preferred 100	114 Feb 8	115⅜ July 28	103 Mar	116 Nov
169⅜ 169⅞	167¼ 169½	167½ 168⅜	169 169¾	168½ 169½	169⅞ 173½	12,400	Du P de Nemours(EI)& Co 20	133 Apr 30	‡173½ Oct 30	86⅝ Mar	146½ Nov
*130½ ----	*130⅜ ----	130½ 130½	*130½ 132	*130⅝ 132	130⅞ 131	400	6% non-voting deb 100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
115 115	114½ 114½	114⅛ 114½	113 114½	113 113	*113 ----	180	Duquesne Light 1st pref 100	z111¼ June 12	115⅜ Feb 14	104 Feb	115 Aug
7¾ 7¾	7½ 7⅝	7⅝ 7¾	7¾ 8	7¾ 8	8⅛ 8⅜	3,600	Eastern Rolling Mills 5	5½ July 1	9⅞ Feb 11	3¾ Mar	8 Jan
*174 175	174 174	172⅛ 173	172 173½	171⅞ 172	172 173½	1,900	Eastman Kodak (N J) *No par	156 Apr 28	185 Aug 8	110½ Jan	172¼ Nov
*158½ 163½	163½ 163½	*158½ 163½	*160 163⅛	*160 163½	*160 163½	60	6% cum preferred 100	152 July 24	166 Mar 13	141 Jan	164 July
38¼ 38½	37¾ 38¼	38 38¼	38 38½	38⅛ 38½	38 38⅜	3,800	Eaton Manufacturing Co 4	28½ Jan 6	39¾ Oct 16	16⅝ Jan	30⅝ Oct
13⅜ 13⅞	13⅛ 14	13⅝ 14⅛	14¼ 15⅛	14¼ 15⅛	14¼ 14¾	40,800	Eitingon Schild *No par	5¾ Apr 28	15⅜ Oct 13	3¼ Mar	8⅜ Nov
44⅝ 45	43 44¼	44 44⅜	44¼ 44⅜	44¼ 44¾	44⅝ 45⅜	13,800	Elec Auto-Lite (The) 5	30¾ Apr 27	47 Oct 7	19⅜ June	38¾ Oct
*111¾ 112	112 112½	112½ 112½	112⅛ 112½	112½ 112½	*111⅜ 115	120	Preferred 100	110¼ Jan 23	114 Feb 6	107 Jan	113⅛ Sept
13⅝ 13⅞	13⅜ 13⅞	13½ 13¾	13⅛ 13⅜	13⅜ 13⅝	13¼ 13½	9,600	Electric Boat 3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14¾ Dec

For footnotes see page 2788.

Digitized for FRASER
http

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30	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
5⅜ 5⅞	5⅜ 5⅜	5⅜ 5⅞	5⅜ 5⅞	5⅜ 5⅜	5⅜ 5⅜	3,400	Elec & Mus Ind Am shares	5⅛ Sept 22	7⅜ Feb 21	5⅝ Sept	8⅜ Feb
15⅛ 15⅜	14⅜ 15	14⅞ 15⅛	14⅝ 15	14½ 15⅝	15⅝ 16⅛	50,600	Electric Power & Light No par	6⅜ Jan 2	17⅜ July 14	1⅛ Mar	7½ Aug
78⅜ 79	77¼ 79¼	77⅛ 78	76¼ 77	78 79⅜	79½ 80¾	9,000	$7 preferred No par	32¾ Jan 2	85 July 9	3 Mar	34⅝ Dec
69½ 69½	68 69	68⅛ 68⅛	68 68¾	68 71	71⅝ 74	4,100	$6 preferred No par	29½ Jan 2	78 July 27	21⅞ Mar	31⅜ Dec
45¾ 46	44⅛ 45¾	44 44⅛	44½ 45	44⅛ 44¾	44⅛ 44⅛	2,200	Elec Storage Battery No par	42⅜ July 13	55¼ Jan 7	39 Mar	58⅜ Nov
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	100	‡ Elk Horn Coal Corp No par	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
*2¼ 2½	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	700	6% part preferred 50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
*56 57	55 56	55 55	*55 56	*55 56	*55 56	600	Endicott-Johnson Corp 50	53½ July 25	69 Feb 7	52¾ Jan	66 Sept
*110 115½	110 110	110 110	115½ 115½	*114 115⅜	*114 115⅜	60	5% Pref 100	110 Aug 18	116 July 22	125¾ Jan	134 Dec
12½ 12½	*12½ 12⅜	12½ 12½	*12¼ 12⅜	12½ 13⅝	13⅝ 13¾	2,500	Engineers Public Serv 1	7½ Jan 3	15⅜ Apr 17	1⅛ Mar	8¼ Nov
*71 75	*71 75	*71 75	*71 75	*71 75	*71 75	------	$5 conv preferred No par	45½ Jan 14	84⅜ Oct 13	14 Mar	50 Nov
*75½ 78	*74¾ 75⅛	74¾ 74¾	76 76	*74¾ 77	77 77	400	$5½ preferred No par	48 Jan 6	89½ June 30	14½ Feb	55 Nov
*81½ 86	*81½ 85	*81½ 85	*81½ 85	*82½ 85	*81½ 85	------	$6 preferred No par	55 Jan 4	97 June 30	15½ Mar	55½ Nov
*8 8⅛	8 8¼	8⅛ 8¼	8¼ 8⅜	8¼ 8⅜	8½ 9¼	10,400	Equipable Office Bldg No par	5¼ Apr 7	9¼ Oct 30	4½ Aug	7½ Dec
15⅞ 16	15⅝ 15⅞	15⅝ 15⅞	15½ 15⅝	15½ 15⅝	15⅝ 15⅜	4,700	Erie 100	11 Apr 30	18¼ Sept 8	7⅛ Mar	14 Jan
*29⅞ 30¼	29¼ 30	29⅛ 29⅞	29¾ 30⅛	29⅝ 30¼	29⅜ 30¾	4,000	First preferred 100	16 Apr 29	34½ Oct 5	8½ Mar	19½ Dec
*23⅛ 25	23 23	23 23½	24 24½	24⅜ 24⅜	24⅜ 24⅜	1,600	Second preferred 100	11¾ Jan 3	29 Oct 7	6¾ Mar	13½ Dec
*14 14¾	14 14	*13⅞ 14¼	14⅛ 14¼	13¾ 14	13¾ 14	1,100	Eureka Vacuum Cleaner 5	12 Jan 7	15⅞ Aug 10	10½ Mar	14⅞ Aug
31 31	28⅞ 31¼	30⅜ 31	30⅝ 31⅝	30¾ 31⅜	30⅝ 31⅜	7,600	Evans Products Co 5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
5⅜ 5⅜	5¼ 5⅜	*5¼ 5½	5½ 5½	5⅜ 5½	5¼ 5⅜	900	Exchange Buffet Corp No par	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
3⅛ 3⅛	3 3	3 3	3⅛ 3⅛	3¼ 3¼	3¼ 3¼	800	Fairbanks Co 25	2⅝ June 3	5⅜ Mar 25	⅝ Mar	3⅝ Dec
*14 15⅜	*14 14½	14¼ 14⅜	14½ 14½	15¼ 16¼	15 15⅜	480	Preferred 100	8½ Apr 29	18⅛ Mar 25	4 Mar	15 Dec
65 65	64 64¾	63¾ 63¾	64½ 65⅜	65 65½	64⅞ 65½	2,900	Fairbanks Morse & Co No par	34¾ Jan 7	70⅜ Oct 7	17 Jan	39½ Dec
*185 200	*180 195	*180 195	*190 195	*190 195	*190 195	------	6% conv preferred 100	122½ Jan 7	205 Oct 13	115 Dec	125 Dec
53¼ 53¼	51½ 53	52⅞ 54⅜	53 54½	54¼ 56¼	54½ 55⅜	8,600	Fajardo Sug Co of o Rico 20	31⅝ Feb 24	56¼ Oct 29	---- ----	---- ----
*24⅝ 25⅜	24⅛ 24½	24⅛ 24¾	24⅝ 24⅝	24½ 24¾	25¼ 25½	1,300	Federal Light & Trac 15	18¾ Apr 30	27⅜ Sept 21	5⅜ Mar	21⅝ Nov
*93½ 97½	97 97	*94 97	*94 97	*94 97	96¾ 97	100	Preferred No par	84 Jan 3	99¼ Aug 11	48 Jan	x85 Aug
*51 53½	50 51¼	*48 50	*49 52	51 53	*52⅛ 54	900	Federal Min & Smelt Co 100	37 Aug 10	92 Mar 6	40 Apr	72 Apr
*98 105	*98 105	*98 105	*99 105	*99 103	103 103¼	400	Preferred 100	69⅞ Mar 30	105 Oct 19	54 Apr	95 May
9⅛ 9⅛	9 9⅜	8⅞ 9⅛	9 9	8¾ 9¼	9⅛ 9¼	3,400	Federal Motor Truck No par	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8⅛ Dec
*3¾ 3⅞	*3¾ 4	*3¾ 4⅛	3⅞ 4⅛	*3¾ 4	*3¾ 4	200	Federal Screw Works No par	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
5⅛ 5⅛	4¾ 5¼	4⅞ 5¼	5⅜ 5½	5 5⅜	4¾ 5⅛	7,200	Federal Water Serv A No par	2⅛ Jan 2	6 Oct 15	⅞ Feb	3⅛ Aug
*37 38½	37 37	37 37	37½ 37½	37½ 38	38½ 39	1,100	Federated Dept Stores No par	20½ Jan 9	39½ Oct 9	16⅛ Mar	5 Aug
43⅞ 44⅜	43½ 44½	43⅞ 44⅛	44 44½	43¾ 44	43¼ 44	6,300	Fidel Phen Fire Ins N Y 50	38 Apr 30	49½ Feb 14	28½ Mar	45¼ Dec
*36½ ----	*36½ ----	*36½ ----	*36½ ----	*36½ ----	*36½ ----	------	Ilene's (Wm) Sons Co No par	20¼ Jan 27	40⅛ Sept 11	16 Apr	25 Sept
30⅛ 30¼	29 29⅜	29½ 30	30 30½	29⅜ 30¼	30 30⅞	8,900	Firestone Tire & Rubber 10	z24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
*104¾ 105⅛	104⅝ 104⅝	*104⅝ 105	105 105	104⅝ 104⅝	104½ 104⅝	600	Preferred series A 100	100½ Feb 26	105½ July 17	84½ Apr	102⅞ Dec
52 52	50¾ 52	51⅛ 52	51½ 51⅞	51⅜ 51⅞	51 51¾	4,500	First National Stores No par	40 Apr 30	52¾ Oct 19	44⅜ Nov	58⅞ Aug
37⅝ 37⅞	36¼ 37¼	36⅛ 37¼	36⅛ 37⅛	36⅜ 36⅞	36⅝ 37¼	17,500	Flintkote Co (The) No par	30½ Sept 25	37⅞ Oct 24	---- ----	---- ----
*29¾ 31⅞	*29¾ 31⅞	*29¾ 31⅞	*29¾ 31⅞	*30 31⅞	*31 31⅞	------	Florsheim Shoe class A No par	25½ Mar 21	32⅜ July 31	19 Feb	30⅜ Dec
4¾ 4¾	4⅜ 4¾	*4⅛ 4⅜	4½ 4⅞	4⅝ 4⅝	4⅝ 4¾	2,900	‡ Follansbee Bros No par	3⅞ Aug 29	11¾ Mar 2	2¼ Mar	6⅜ Jan
*40 41	*40½ 41	*40⅛ 41	40⅜ 41	41¼ 41¼	41 41	500	Food Machinery Corp new 10	32 June 26	47½ Mar 5	20¼ Jan	9¾ Dec
*108 110	*107½ 110	*107¼ 110	109 109	*109 112	109 109	120	4½% conv pref 100	106 Aug 21	111½ Apr 21	---- ----	---- ----
34⅛ 34¼	33⅜ 34	33¼ 34½	34½ 35	34⅛ 36	36 36½	5,900	Foster-Wheeler 10	24⅛ Apr 30	38¾ Feb 17	9⅞ Mar	30 Dec
*111½ 112½	111 111	*107 111	*107 111	112⅛ 113	114¾ 115	140	Preferred 100	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
40½ 41	40 40¾	40 40	*40⅛ 41	40⅛ 40½	40¼ 41½	2,300	Fourth Nat Invest w w 1	30⅛ June 5	43⅛ Sept 18	19¾ Mar	36⅛ Nov
90 90	90 90	89⅜ 89⅜	89¾ 89¾	89¾ 89¾	*88 89⅝	50	F kin Simon & Co Inc 7% pf 100	63 July 3	97¾ Oct 1	30¼ Apr	70 Nov
26 26½	25½ 26¼	26⅛ 26¼	25⅞ 26⅜	25⅞ 26⅜	25⅞ 26½	5,000	Freeport Texas Co 10	23½ July 15	35⅜ Feb 4	17¼ Mar	30⅜ Nov
*109½ 120	*109½ 120	*109½ 120	*109½ 120	*112 118½	*112 119	------	Preferred 100	118½ June 3	x135 Apr 14	112½ June	125 Nov
*66 67	*66 67	*66 67	67 70	69 70	*67 70	170	Fuller (G A) prior pref No par	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
39 39	38¾ 38¾	*38 38⅞	38⅞ 41¾	40½ 41½	41 42	760	$6 2d pref No par	31½ Apr 30	53½ Feb 29	4¾ Mar	4 Dec
*6 6⅛	5⅞ 6	5¾ 6⅛	5⅞ 6	5⅞ 5⅞	5⅞ 5⅞	2,100	Gabriel Co (The) cl A No par	3¾ Jan 6	7⅜ Aug 5	⅞ May	5⅜ Nov
*16¾ 16⅞	16¾ 17	17⅜ 18½	18¼ 19⅞	19¼ 19¾	19¼ 19¼	1,520	Gamewell Co (The) No par	11½ May 11	19⅞ Oct 28	7 Mar	13¼ Dec
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	------	Gannett Co Inc conv $6 pf No par	105½ Aug 27	105½ Aug 27	---- ----	---- ----
*12⅜ 12⅜	12⅜ 12½	12¼ 12⅝	12⅛ 12¼	12⅝ 12¾	12¾ 12¾	3,600	Gen Amer Investors No par	8½ May 20	13½ Oct 19	5½ Mar	10⅞ Dec
*101 103½	*101 103½	*101 103½	*101 103½	102½ 103½	*103½ 110	200	Preferred No par	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
61½ 62¼	60 61½	60½ 61⅝	61¾ 62¾	61¾ 64	64 74½	6,800	Gen Amer Trans Corp 5	42¼ Apr 30	64½ Oct 30	32⅝ Mar	48½ Dec
25½ 25½	24⅜ 25½	---- ----	---- ----	---- ----	---- ----	900	General Asphalt 10	21 July 2	34¾ Feb 6	11¾ Mar	22½ Nov
16¾ 17¼	16⅜ 17⅜	16⅜ 17	16⅝ 17⅜	16⅝ 17	16⅜ 16⅞	37,800	General Baking 5	10¾ Apr 28	17⅜ Oct 26	7⅜ Mar	z13⅜ Oct
155 155	*---- 154	*---- 154	*150 153½	*150 153½	150 150	20	$8 preferred No par	141 Jan 23	155 Oct 24	115 Jan	146 Aug
8 8	7½ 7⅞	7½ 7⅝	7¾ 7⅞	7⅞ 8	7½ 8	3,400	General Bronze 5	7 Oct 2	11¾ Jan 11	5¼ Mar	10⅜ Nov
20 20	19⅛ 19⅞	19⅜ 19⅞	19⅞ 20¼	20 20¾	20⅜ 20¾	8,300	General Cable No par	5¾ Jan 2	21⅜ Oct 19	2 Mar	6⅜ Nov
46 46	44½ 46	44½ 45½	46 46	46¼ 48	47½ 48¾	3,300	Class A No par	17 Jan 2	50¼ Oct 13	4 Mar	18½ Nov
*116 119¾	*118 119¾	*116 119¾	119 120	*117 119⅛	119 119	500	7% cum preferred 100	70½ Jan 2	121 Oct 13	19 Mar	76 Nov
52¾ 52⅞	52⅛ 52⅛	52 52¼	52¼ 52¼	52 52¼	51⅛ 51⅝	1,600	General Cigar Inc No par	51⅛ Oct 30	59½ June 20	46½ Nov	6 ¼ July
*150 ----	*150 ----	*150 155	150 150	*150 154	*150 154	30	7% preferred 100	140 Jan 21	150 Aug 21	127½ Jan	145⅛ Oct
48 48⅜	47¼ 48⅛	47¼ 48⅜	47⅝ 48⅝	47¾ 48⅜	48⅜ 49⅛	63,200	General Electric No par	34½ Apr 30	49½ Oct 17	20½ Jan	40⅞ Nov
40¼ 41	39⅝ 40⅜	39⅞ 40⅜	40⅜ 40¾	40¾ 41⅜	40⅞ 41⅜	13,400	General Foods No par	33⅜ Feb 18	43⅛ June 22	30 Sept	37⅞ July
2⅞ 3⅛	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3⅛	3 3⅛	23,500	Gen'l Gas & Elec A No par	7⅝ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
65⅞ 65⅞	*65⅛ 67	*65 67	65 66	67 67	68 70½	840	Conv pref series A No par	14 Jan 3	71 Oct 2	8 Oct	15½ Aug
*70 74	*70 84	*70 84	*70 80	77 77	77 77	20	$7 pref class A No par	19 Jan 3	77 Oct 30	11 Mar	18 Aug
*78 82	78 78	*78 82	*78 85	78 78	*78 85	20	$8 pref class A No par	19½ Jan 3	81 Oct 3	15¾ Jan	18 Apr
62⅜ 62½	62 62⅜	61¾ 62	61⅝ 61⅝	62 62½	61⅞ 61⅞	2,200	General Mills No par	58 July 29	70½ Jan 6	59⅞ Feb	72½ Oct
*117 120	117 117	*118 120	118¼ 118¼	118¼ 120	120 120	150	Preferred 100	116 Oct 3	123 Aug 24	116 Jan	x120½ Dec
72⅞ 73⅜	70⅝ 72⅝	71⅛ 72⅜	72¼ 73⅛	72½ 73⅜	72⅝ 73½	125,400	General Motors Corp 10	53⅞ Jan 6	74¼ Oct 22	26⅜ Mar	59⅜ Nov
*119⅞ 120	119½ 120	119½ 119½	119¾ 120	120 120	119⅞ 120	1,700	$5 preferred No par	118 Jan 27	122¾ July 3	x107½ Jan	120 Nov
47½ 47½	46¼ 46½	46⅛ 46½	46½ 47¾	48 48½	48¼ 48¼	1,200	Gen Outdoor Adv A No par	18⅝ Jan 2	53½ Sept 21	10 Mar	21 Dec
9 9	9 9	8¾ 9	9 9⅜	9⅜ 9¾	9 9⅝	3,300	Common No par	5¾ Jan 3	10⅞ Sept 21	3 Aug	6¼ Dec
*60 61	61 61	*59⅞ 60¾	*59⅞ 61¾	*59⅞ 62	*59⅞ 62	100	General Printing Ink No par	38 Feb 17	62 Oct 7	17⅝ Feb	42⅝ Nov
*107½ 108	*107½ 108	*107½ 108	*107½ 108	107½ 107½	107½ 107½	60	$6 preferred No par	105 Jan 17	110 June 20	93½ Jan	109 Oct
4⅛ 4⅛	4⅛ 4⅛	4 4⅛	4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅜	1,900	Gen Public Service No par	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
43½ 43½	43¼ 43¼	42¾ 43⅛	43½ 44	42 43½	42 42¾	3,000	Gen Railway Signal No par	32½ Apr 28	50 Feb 4	15⅝ Mar	41¼ Dec
*115¼ ----	*115¼ ----	*115¼ ----	115¼ 115¼	*115¼ ----	115¼ 115¼	20	Preferred 100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2¾	2⅝ 2⅝	2⅝ 2¾	22,700	Gen Realty & Utilities 1	2 Apr 28	3⅞ Jan 21	¾ Apr	3⅛ Dec
38 38½	36¾ 37	37½ 37½	37½ 38¾	38 38½	37½ 38½	3,800	$6 preferred No par	26½ May 25	43 Feb 21	14¾ Mar	39⅛ Dec
54¼ 54¾	53 54½	52¾ 53¼	53 53¼	52½ 53½	53 53½	6,700	General Refractories No par	33¼ Apr 30	54¾ Oct 6	16¾ Jan	33½ Dec
57 57	55¼ 57	55 55	55½ 55¾	56¾ 57	*57 58	310	Gen Steel Castings pf No par	32½ Apr 30	63½ Oct 6	14 Apr	51 Nov
27⅛ 27¼	26¾ 27½	27⅜ 28¾	26¾ 28⅜	27½ 27¾	27½ 28⅛	9,800	Gen Theatres Equip Crp No par	17 July 6	28¾ Oct 17	---- ----	---- ----
36 36	36¼ 36¾	36¾ 36¾	*36⅜ 37	*36⅜ 37	37 37	700	Gen Time Instru Corp No par	30⅛ July 7	37½ Oct 17	---- ----	---- ----
15½ 15⅝	15½ 15⅝	15½ 15⅝	15⅞ 16	16 16¼	15⅞ 16¼	12,000	Gillette Safety Razor No par	13⅝ June 25	19⅜ Oct 2	12 Mar	19½ Aug
*78 78¾	78¾ 78¾	78½ 78½	79 79	80 80	80⅛ 80¾	900	Conv preferred No par	70 Aug 21	90 Jan 24	70½ Jan	93 Aug
18¾ 19	18½ 18⅞	18⅝ 18¾	19 19⅞	20 20¾	20 20½	13,000	Gimbel Brothers No par	6¾ Jan 6	20¾ Oct 29	2⅛ Mar	---- ----
85¼ 85½	*84 85	*84⅜ 85	84½ 85	85 86	85 85¼	2,500	$6 preferred No par	84 Oct 15	89 Oct 13	---- ----	---- ----
43¾ 43⅞	42¼ 43½	42¼ 44	43⅞ 44	43 43½	42⅝ 43½	5,000	Glidden Co (The) No par	39¾ June 11	55¼ Jan 14	23⅝ Feb	49½ Dec
*54¼ 54½	54⅜ 54⅜	54 54½	54 54¼	54¼ 54¼	54 54⅜	1,500	4½% conv preferred 50	52¼ Sept 18	55 July 27	---- ----	---- ----
5⅜ 5½	5⅜ 5⅝	5½ 5⅝	5¾ 6⅛	5¾ 5⅞	5⅝ 5⅞	23,500	Gobel (Adolf) 1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
6¾ 6¾	6⅝ 6¾	6½ 6⅝	6½ 6¾	6½ 6⅝	6⅜ 6½	8,400	Goebel Brewing Co 1	6⅜ Oct 30	10¼ Feb 17	---- ----	---- ----
14¼ 14½	13⅝ 14¼	13⅞ 14⅜	13¾ 14⅛	13¾ 14⅛	13¾ 14	13,000	Gold Dust Corp v t c No par	12⅜ Aug 17	21⅜ Jan 6	14⅜ May	22 Nov
---- ----	116 117	*---- 120	*---- 120	*---- 120	*---- 120	30	Gold & Stock Tel Co 100	116 Feb 10	118 Oct 16	104 Dec	105 Dec
24½ 25⅛	23⅝ 24⅜	24 24⅝	24⅝ 25	24⅞ 25¼	25 25⅜	31,800	Goodrich Co (B F) No par	13⅝ Jan 21	25¾ Oct 19	7½ Mar	14½ Dec
*77¾ 78¼	78 78¼	77⅞ 78⅜	78½ 79	77⅞ 78⅜	78⅛ 78¼	2,700	$5 preferred No par	74 Sept 11	79¼ Sept 21	---- ----	---- ----
26 26¼	24⅞ 26⅛	25¼ 26	25⅝ 26⅜	25¾ 26⅜	26 26⅝	19,900	Goodyear Tire & Rubb No par	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
104 104⅜	103⅝ 104¾	104 104¼	104 104½	104 104⅜	103½ 104½	3,000	1st preferred No par	87 Jan 2	106 Oct 19	70 Apr	92 Jan
10½ 10⅜	10⅛ 10½	10¼ 10¼	*10¼ 10⅜	10⅜ 10⅜	10¼ 10⅜	2,500	Gotham Silk Hose No par	8½ Apr 28	12⅛ Mar 11	2½ Apr	10½ Dec
*89½ 92	*88¾ 94	*88¾ 91½	*89 92	*89 90	90 90	10	Preferred 100	77 Jan 6	96 July 3	20 Apr	85 Dec
2¾ 2⅞	2¾ 2⅞	2⅜ 2¾	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	18,600	Graham-Paige Motors 1	2 June 30	4½ Feb 19	1¼ June	4½ Oct
3⅛ 3⅛	3⅜ 3⅝	3⅜ 3⅜	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	23,600	Gr'by Con M S & P 2d stpd 100	1⅜ July 6	11¼ Mar 20	5¼ Mar	3⅝ Nov
*4 4⅛	3⅞ 4	3⅞ 3⅞	4 4	*3⅞ 4	3⅞ 4	1,400	Grand Union Co tr ctfs 1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
*19½ 20¼	19¼ 20	19½ 19½	19¾ 19¾	20¼ 20¼	20 20	800	Conv pref series No par	16 Apr 29	23⅝ Jan 15	14⅜ May	29¾ Jan
32⅜ 32½	31½ 31¾	31½ 31½	*30½ 31½	31 31	31 31¼	1,100	Granite City Steel No par	24½ Aug 4	35½ Apr 2	18⅛ Mar	35⅜ Nov
*47 47¼	46 47	47 47	47 48	*47 48	47¾ 48	3,200	Grant (W T) No par	28½ Jan 16	48 Oct 28	26 Mar	38¼ Sept
21 21	20¼ 21	20½ 20⅞	20½ 20¾	20¾ 21	20½ 21	5,500	Gt Nor Iron Ore Prop No par	16 Jan 2	22⅜ Oct 17	9¼ Mar	16 Dec
44⅛ 44½	42⅛ 44⅛	42⅜ 43	42⅝ 43⅝	42¼ 43¼	43 43⅝	23,900	Great Northern pref 100	32¼ Jan 6	46⅜ Oct 14	9⅝ Mar	35⅛ Dec
35⅞ 35⅞	35½ 35⅞	35½ 35⅝	35⅝ 35⅝	35⅝ 36	36 36	3,500	Great Western Sugar No par	31 Jan 7	39 Mar 30	26⅜ Jan	34⅞ May
*147⅜ ----	147½ 147⅜	147½ 147½	*145 147½	147½ 147½	*145 147½	230	Preferred 100	136 Jan 6	149½ Aug 14	119 Jan	140 May
65 65	*65 69	*66 69	*66 69	66 69	*66 69	20	Green Bay & West RR Co 100	50½ Mar 9	65 Oct 17	21 Apr	50 Dec
34½ 34⅞	34 34⅜	34 34½	34 34⅝	34½ 34⅞	34⅝ 35⅛	11,700	Green (H L) Co Inc 1	22 Apr 28	35⅛ Oct 30	25⅜ Nov	28⅝ Dec
*81 86	86 87½	87½ 87½	87 87	*85 89	*83 89	40	Greene Cananea Copper 100	65 May 21	95 Jan 23	34 Feb	95 Dec
63 63½	60½ 62⅞	61½ 62⅜	62½ 63⅞	62⅜ 63⅜	63¼ 64	5,500	Greyhound Corp (The) 5	48¾ May 11	80¼ Jan 27	6⅛ July	74½ Nov
*2 2⅛	2 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 2⅛	400	Guantanamo Sugar No par	1⅜ July 7	3½ Feb 7	1 Feb	2¾ May
*33 34	33 33	*31 33	*31 33⅜	31½ 31½	*31 33½	20	Preferred 100	24 July 7	39 Mar 19	19 Feb	43¼ May
14 14	13 13	13¼ 13½	14⅛ 14⅛	13¾ 14	*13½ 14¼	1,000	Gulf Mobile & Northern 100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
*55½ 56¾	54⅝ 55½	54½ 54½	55 57½	54½ 55	*52¼ 54¼	1,400	Preferred 100	30½ Jan 2	62½ Oct 8	6 Apr	34¼ Dec
*53⅜ 55	*51¾ 55	*52⅛ 58	53½ 53½	52¾ 52¾	y45 45	400	Gulf States Steel No par	28⅜ Jan 7	63 Aug 8	12 Mar	33½ Nov
*128½ 129	128½ 128½	128½ 128½	128½ 128½	128⅜ 128½	128⅜ 128⅜	540	Preferred 100	105 Jan 24	129½ Sept 9	48 Mar	108 Dec
*34 34½	*34 34½	*34 34½	*33⅛ 34½	*34 34½	34 34½	400	Hackensack Water 25	30 Jan 4	34⅝ Oct 10	21¼ Jan	30¾ Dec
*36 ----	*36 ----	*36 37	*36 37	*36 37	*36 37	------	7% preferred class A 25	33 June 10	37 Aug 4	30 Jan	35 Dec
10⅞ 11⅛	10½ 10½	10½ 10⅜	10½ 10¾	10¾ 11	10⅞ 11¼	4,800	Hall Printing 10	6 Jan 9	11⅞ Aug 20	4 Mar	8 Oct
21¾ 22¼	21¼ 22	21 21⅞	*21½ 21¾	21¾ 22⅛	21¾ 21⅞	2,400	Hamilton Watch Co No par	14 Jan 2	22⅝ Oct 3	6½ Apr	14½ Nov
*118½ 119⅜	*118½ 119⅜	119⅜ 119⅜	*119¼ 120	*119¼ 120	*119 120	30	Preferred 100	109 May 19	119¾ Oct 27	63 Jan	112 Dec
*102 103	*102 104	*102 104	*102 104	*103 104	*103 104	------	Hanna (M A) Co $5 pf No par	100 June 22	105½ Mar 18	100½ Sept	105 Nov
48½ 48⅝	48¼ 48⅝	47½ 48¼	47½ 48⅝	47½ 48¾	48⅜ 48⅝	2,900	Harbison-Walk Refrac No par	30⅛ Jan 3	49¾ Oct 13	16 Mar	30⅜ Dec
*127⅞ ----	*127⅞ ----	*127⅞ ----	*127⅞ ----	*127⅞ ----	*127⅞ ----	------	Preferred 100	120 Jan 3	128 Sept 24	99¾ Jan	121 Dec
16⅛ 16½	16¼ 16¼	16¼ 16⅜	16½ 16½	16¼ 16½	16¼ 16½	2,700	Hat Corp of America cl A 1	12 Jan 20	17 Oct 6	5½ Feb	14⅛ Dec
*105½ 107	107 107	107¼ 107¼	107⅞ 108	108½ 109	109 109	140	6½% preferred 100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec

For footnotes see page 2788.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30	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
6¼ 6¼	6 6⅛	6 6¼	6⅛ 6¼	6⅛ 6⅛	6⅛ 6¼	4,400	Hayes Body Corp 2	4⅝ Apr 30	9 Mar 5	1⅝ Mar	6½ Oct
*101⅛ 103	*101⅛ 103	102¾ 102¾	102⅛ 102⅛	*102 102½	102 102½	500	Hazel-Atlas Glass Co 25	102 Aug 10	133 Mar 6	85 Jan	120 Dec
*125¾ 129½	*125¾ 129½	*125¾ 129½	*125¾ 129½	*125¾ 129½	*125¾ 129½	------	Helme (G W) 25	11 May 14	141 Jan 27	127 Jan	141 June
*155 162	*160 162	*160 162	*160 162	*160 162	*160 162	------	Preferred 100	150¼ July 8	164 Aug 1	142½ Jan	162 June
38¼ 38⅝	36½ 38¼	37½ 39	37 38⅜	37¼ 38⅝	37⅜ 38	10,700	Hercules Motors No par	25½ Apr 30	41 Oct 14	11 Jan	36⅛ Dec
*130 132	131 131	130 130	130 130	*125 130	*125 129	300	Hercules Po der No par	84 Jan 23	131 Oct 26	71 Mar	90 Oct
*127 130	127 127	127½ 127½	128 128	*128 130½	*126¼ 130½	60	$7 cum preferre 100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
*65¾ 70	*65¾ 70	69½ 69½	*65⅞ 69½	69¾ 69¾	68 68	300	Hershey Chocolate No par	58⅞ Sept 24	80 Jan 13	73¼ Apr	81¾ Jan
111¾ 111¾	*110 111⅝	111⅝ 111⅝	111¼ 111½	*111½ 112	111¾ 112	700	Conv preferred No par	102 Sept 16	119 Feb 5	104 Jan	118 July
40 40⅛	39½ 39⅞	38¾ 39	39½ 39⅞	39⅛ 39½	39½ 39¾	3,000	Holland Furnace No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
110½ 110½	110¼ 111	110¼ 111¼	110 110	110 110	110 111½	240	$5 conv pref No par	108 June 13	116 Aug 15	---- ----	---- ----
29¾ 30¼	30¼ 31⅞	31¼ 33¼	32⅜ 33⅝	x32 33¼	31¼ 33¾	58,600	Hollander & Sons (A) 5	9 Jan 2	33¾ Oct 30	6⅝ Mar	11 Jan
*33½ 34	33 33¼	33¼ 33½	33⅜ 33⅝	33¼ 33⅜	32¾ 33⅜	2,700	Holly Sugar Corp No par	19¼ Jan 13	37⅜ Aug 1	19⅛ Dec	22⅜ Dec
*111 115	*111 115	*111 115	*111 115	*112 115	*112 115	------	7% pref 100	108 Feb 17	115 Oct 6	---- ----	---- ----
*418 425	418 418	*410 420	*410 420	*410 420	*410 420	100	Homestake Mining 100	414 July 3	541 Feb 8	338 Feb	495 Dec
42 42	42½ 42⅝	42½ 42½	*42¼ 42½	42¼ 42¼	42 42	700	Houdaille-Hershey cl A No par	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
28 28¼	27¾ 28⅛	28 28¼	28 28½	28 28½	28¼ 29	8,000	Class B No par	22¼ July 2	33 Mar 4	6½ Mar	31⅝ Dec
*75½ 76½	*75¼ 76½	*75½ 76½	*75½ 76	76 76	*75½ 76½	200	Household Fin partic pf 50	65¼ Jan 14	76⅛ Aug 27	49 Jan	73 Nov
*68 69½	68 68	*68 69	68 68	68 68	69 69	400	Class A No par	54⅜ June 4	70⅛ July 25	---- ----	---- ----
9¾ 9⅞	9½ 9⅞	9½ 9⅞	9½ 9⅞	9½ 9⅞	9⅜ 9¾	10,200	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
52¾ 53¼	52⅛ 52⅜	52½ 53	53 53⅜	52½ 53	52⅜ 53⅜	3 500	Howe Sound Co 5	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
4 4	4 4	4 4	4 4	4 4	3⅞ 4	1,400	Hudson & Manhattan 100	3⅛ June 10	5⅞ Jan 23	2⅜ Feb	5½ Jan
*11¼ 12	*11¼ 11⅞	*11¼ 11⅞	*11¼ 12	*11¼ 12	*11¼ 11½	------	Preferred 100	8½ Apr 27	17⅜ Feb 6	6⅛ Mar	13¾ Dec
20⅛ 20⅝	19½ 20⅜	19⅝ 20⅛	19⅝ 20⅜	20 21⅜	20¾ 21⅜	40,500	Hu son Motor Car No par	13½ May 4	21⅜ Oct 19	6¼ Mar	17⅛ Oct
2 2	2 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	10,100	Hupp Motor Car Corp 10	1 Jan 2	1¾ Feb 19	¾ Apr	3⅞ Jan
27 27¼	25⅝ 26¾	26 26½	26½ 27	26½ 27⅛	26 27⅛	12,600	Illinois Central 100	18⅝ Apr 30	29½ Oct 17	9½ Mar	22¼ Dec
*49½ 50¼	49¼ 49½	49⅜ 49⅝	49 49	49⅛ 49⅜	49 50	1,100	6% pref series A 100	30 June 5	54⅜ Sept 2	15 Apr	38¼ Dec
71½ 71½	*71 72	71 71	*70 71	71 71	72 72	70	Leased lines 100	58 Jan 6	73¼ Oct 4	40 Mar	59¼ Dec
19⅛ 19¼	18¼ 19	*18¼ 18⅞	19 19⅛	*18½ 19	*18½ 19	640	RR Sec ctfs series A 100	11 May 12	20 Oct 19	4¼ Mar	15 Dec
12¼ 12¼	12 12⅛	12 12¼	12 12¼	12¼ 12⅜	12¼ 14½	7,400	Indian Refining 10	4⅛ Jan 2	14½ Oct 30	2⅛ Mar	5¼ Dec
37⅞ 38	37⅛ 38	37¼ 37⅞	37¾ 38⅜	38⅜ 38¾	37¾ 38⅛	8,400	Industrial Rayon No par	25⅜ May 21	38⅞ Oct 22	23½ May	36⅜ Oct
*124 129	*125 128	127½ 128	128 129	129½ 129½	129¾ 129¾	600	Ingersoll Rand No par	106 May 12	147 Feb 14	60½ Mar	121 Nov
*136 ----	*136 ----	*136 ----	*136 ----	*136 ----	*136 ----	----	6% pref 100	125 Aug 24	135 Sept 29	109 Jan	130 July
112⅞ 113⅛	*112¾ 113	112¾ 114	114 114¼	113⅛ 113⅛	114 114¼	2,300	Inland Steel No par	88⅜ July 7	117 Sept 21	46¼ Mar	108 Nov
11 11¼	11 11⅜	10¾ 11⅜	11⅛ 11⅜	11⅛ 11¼	11⅛ 11⅜	9,600	Inspiration Cons Copper 20	6⅛ Jan 6	13⅜ Apr 13	2⅛ Feb	8⅜ Oct
5¼ 5¼	5¼ 5¼	5 5⅜	5⅜ 5⅜	5 5⅛	*5 5⅛	3,500	Insuranshar s Ctfs Inc 1	5 Oct 27	7⅞ Jan 18	4 Mar	7½ Dec
13 13	13 13	12½ 12½	12⅝ 12⅞	12⅝ 13	12¾ 12¾	2,400	‡ Interboro Rap Tr v t c 100	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅜ Sept
3¼ 3¼	*3⅛ 3¾	*3¼ 3¾	*3⅜ 3⅝	3¼ 3½	3½ 3⅝	3,500	Intercont'l Rubber No par	2½ Jan 2	5¼ Feb 14	1½ May	3 Jan
13 13⅛	12 13⅛	12 12⅜	12½ 12⅝	12⅜ 13	12⅜ 13	15,000	Interlake Iron No par	9⅜ July 1	15⅜ Mar 4	4¼ Mar	13⅜ Dec
3⅝ 3⅝	3½ 3⅝	3½ 3⅝	*3½ 3⅝	3½ 3⅝	3½ 3⅝	1,200	Internat Agricul No par	2⅞ July 10	5⅞ Mar 11	2⅜ July	5 Jan
*32⅛ 33	31 32	31 31	31½ 31½	32 32	31 31⅛	800	Prior preferred 100	22¾ July 10	±1 Mar 23	26 June	42¾ Jan
168 168	166 166	167½ 167½	168 169	167 167	169 170	1,400	Int Business Machines No par	160 Apr 28	185¼ Apr 11	149½ Jan	190½ Dec
91 91¼	89¾ 91	89¼ 90¾	89⅞ 90¼	89¾ 91¾	91¾ 92½	17,100	Internat Harvester No par	56⅜ Jan 8	92½ Oct 30	34⅛ Mar	65⅜ Nov
*151½ 152½	151 152⅜	*151¼ 152½	151¼ 151¼	152 152	152 152	500	Preferred 100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
4⅝ 4⅞	4⅝ 4¾	4⅝ 4⅞	4⅞ 5	4⅝ 5	4⅞ 5	14,000	Int Hydro-El Sys cl A 25	2¾ Apr 30	5½ Jan 8	1¼ Mar	4¾ Aug
*5⅛ 5⅞	5¼ 5¼	*5¼ 5¾	*5¼ 5⅜	5⅜ 5¾	5¼ 5¼	900	Int Mercantile Marine No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
61⅜ 61¾	59½ 61⅛	60¼ 61⅛	60¾ 61¾	61 61⅞	61⅛ 61⅞	37,200	Int Nickel of Canada No par	43¼ May 8	63 Oct 6	22¼ Jan	47¼ Dec
*130⅝ 132	*130⅝ 132	131 131	*131 132	*131 132	*131 132	100	Preferred 100	125¼ Feb 6	132 Sept 23	123⅞ July	130 Nov
14⅛ 14⅝	12¾ 14⅛	13½ 14⅜	13⅞ 14⅝	14 14⅞	13¾ 14⅞	28,100	Inter Pap & Pow cl A No par	3¾ Apr 30	15 Oct 6	1⅛ Mar	5 Dec
6⅛ 6¼	5¾ 6⅛	5¾ 6	5¾ 6	6 6½	6⅜ 6½	12,100	Class B No par	2¼ Jan 6	6⅜ Oct 6	⅜ July	3⅛ Dec
3⅛ 3¼	2⅞ 3⅛	2¾ 3	2⅞ 3	3 3¼	3⅛ 3¼	15,500	Class C No par	1⅝ Jan 9	3⅞ Oct 6	⅜ May	2⅜ Dec
66¼ 67⅜	62⅜ 66⅜	64½ 65⅝	65¾ 68⅛	67⅜ 69¼	68¼ 69⅞	66,900	Preferred 100	20½ Apr 30	69⅞ Oct 30	4½ Mar	28⅞ Dec
*38½ 39½	38½ 38½	38½ 39	39⅜ 41	41 42	41½ 42⅛	1,700	Int Printing Ink Corp No par	37 May 22	44 Mar 26	21½ Jan	42¾ Dec
*109 110	110 110	*109 110	110 110	*109½ 110	109½ 109½	30	Preferred 100	107 Apr 27	112 Sept 9	98½ Jan	110 Dec
9⅞ 9⅞	9⅝ 9⅞	9⅝ 10⅜	9⅞ 10⅛	9⅞ 10½	*10 10½	830	Internat Rys of Cent Am 100	3¾ Jan 7	11½ Oct 20	2 Oct	4⅜ Jan
*8¾ 9¾	*8¾ 9	*9½ 10	*8¾ 10	9 9	9 9	40	Certificates No par	3 Jan 9	10⅜ Oct 20	1¾ Oct	5 Jan
59 59⅜	57 58½	56⅜ 59½	58 59	*57¾ 59	57½ 58½	2,250	Preferred 100	19¼ Jan 9	60½ Oct 23	9¼ May	20½ Dec
*29⅜ 29½	29⅜ 29½	28⅞ 28⅞	29½ 29½	*28⅜ 29½	29¾ 29¾	600	International Salt No par	23 Apr 28	30 Oct 23	25 Dec	36¼ May
48 48	47½ 48	48 48	48 48	*47½ 47¾	48 48⅜	900	International Shoe No par	47 Oct 8	53½ Feb 21	42¼ Mar	49½ Nov
*28 28⅛	28 28⅛	27¼ 27½	27 27⅝	27 27⅜	28 28¾	2,200	International Silver 100	15 Apr 29	31¾ Oct 13	16 July	28 Jan
78 78¼	78 78¾	78 79	76 78	80 81	81 83	1,060	7% preferred 100	50 June 8	84½ Oct 13	56⅜ Dec	78 Oct
12⅝ 12¾	12⅛ 12⅜	12⅛ 12½	12⅛ 12½	12⅛ 12⅜	12 12¼	36,400	Inter Telep & Teleg 100	11⅛ Sept 21	19¼ Feb 17	5⅝ Mar	14 Dec
27⅜ 27½	27 27½	27¼ 28¼	28 28½	28⅜ 29	28¾ 29¾	6,600	Interstate Dept Stores No par	10⅜ Apr 30	29¾ Oct 17	8⅞ May	16⅝ Sept
105 105	105 105	104 104	104 104	103 103¼	*104 105	160	Preferred 100	82 Jan 2	107 Oct 16	70½ June	90 Aug
19⅝ 19⅝	*19½ 20	*19½ 20	*19½ 20	19½ 19	*19 19½	500	Intertype Corp No par	15 Jan 2	22⅜ Apr 2	6⅛ Mar	16 Nov
*27 28	27 27⅜	*26¾ 28	27¾ 28	28 28⅛	28 28	1,000	Island Creek Coal 1	24⅜ Aug 14	30½ Oct 3	24½ Oct	36 Jan
*121¾ ----	*121¾ ----	*121¾ ----	*121¾ ----	*121¾ ----	*121¾ ----	*121¾ ----	Preferred 1	113 Apr 29	126 Sept 1	110 Jan	120½ Apr
87¾ 87¾	85⅜ 85⅜	*86⅜ 88	*86⅜ 88	*86⅜ 88	*86⅜ 88	200	Jewel Tea Inc No par	58½ Jan 18	88 Aug 28	49 Mar	37 Aug
125⅛ 125⅛	123½ 125⅛	124⅞ 126	126½ 128	127½ 129½	129¼ 129⅞	6,700	Johns-Manville No par	88 May 7	129⅞ Oct 30	38½ Mar	99½ Nov
*123¼ 126	*123¼ 126	*123¼ 126	123¼ 123¼	*124 126	*124⅛ 126	10	Preferred 100	121¾ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
115¾ 116	115 116¼	115 117¼	119 120	119½ 124½	123 125½	2,350	Jones & Laugh Steel pref 100	75⅛ May 27	125½ Oct 30	50 Apr	93 Nov
46½ 46¾	45½ 45½	*45¾ 46½	46 46½	46 46	46 46⅛	1,600	Kalamazoo Stove Co 10	39½ July 15	46¾ Oct 6	---- ----	---- ----
*117 ----	*117½ ----	117 117	*117½ ----	*117½ ----	117½ 117½	20	Kan City P & L pf ser B No par	116½ June 29	121 Apr 6	115¼ Mar	120¼ Dec
20 20⅛	20 20	19¾ 19¾	20 20⅛	19½ 20½	19 19⅞	5,600	Kansas City Southern 100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
*41 41¾	40 41	40 40¼	40½ 41	40¾ 41½	40½ 40½	2,900	Preferred 100	19 Jan 2	48½ Aug 8	6⅝ Mar	22 Dec
*27⅛ 27½	27¼ 27⅜	27½ 27½	27⅝ 28	28¼ 29	29¼ 29¼	1,700	Kaufmann Dept Stores $12.50	17 Jan 27	29¼ Oct 30	7½ Feb	20¼ Nov
*26⅝ 26⅞	25¾ 26⅜	*25½ 26¼	26½ 26½	25¾ 26¼	*26 26½	600	Kayser (J) & Co 5	24½ Sept 28	33¼ Feb 25	15¾ Jan	30 Oct
*102 ----	*102 110	*101½ 110	*101½ 110	*101½ 110	*101½ 110	------	Keith-Albee-Orpheum pf 100	80 Jan 7	102 Oct 13	34 Mar	90⅛ Oct
23 23	22 22⅞	22 22¼	21 21⅞	21¼ 21½	21½ 22	6,700	Kelsey Hayes Wheel conv cl A 1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
20 20	19 20¼	19 19⅝	18⅜ 19⅛	18½ 18½	19 19	2,800	Class B 1	18 June 4	24⅞ Jan 2	3¼ Mar	28¼ Nov
23 23¼	21⅝ 22⅞	22¼ 23⅛	21⅝ 23⅜	21⅜ 22¼	20⅝ 21⅞	52,100	Kelvinator Corp No par	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
*104½ ----	*105 ----	*105 107	107 107	*105 106	*105 107	10	Kendall Co pt pf ser A No par	87 Feb 28	107 Oct 28	84 Mar	96 July
56½ 57	55 56⅞	55⅛ 56⅜	55⅜ 57⅛	56⅜ 57	57⅛ 58⅞	42,800	Kennecott Copper No par	28¼ Jan 7	58⅞ Oct 30	13¾ Mar	30⅜ Dec
20⅝ 21⅛	20⅛ 20⅞	20¼ 20⅝	20½ 20⅞	20⅛ 20⅝	20⅛ 20½	10,550	Keystone Steel & W Co No par	17¾ June 4	24⅜ Oct 3	---- ----	---- ----
*27½ 28⅛	*26 28½	27½ 27½	*26 27½	*26 27½	27½ 27½	400	Kimberly-Clark No par	18½ Jan 7	29½ Apr 24	10 Mar	21 Nov
5¼ 5¼	*5⅜ 5⅝	5⅜ 5¾	*5½ 5¾	5⅜ 5½	*5⅜ 5½	600	Kinney Co No par	3⅞ May 11	7⅜ Jan 8	2⅜ Oct	6⅛ Dec
48 49	47½ 48	47¼ 48⅛	48 49½	47½ 48	47⅜ 48⅛	1,060	Preferred No par	30 Apr 28	50⅞ Oct 20	23 Mar	41 Dec
27⅜ 27½	27⅛ 27½	27⅜ 27½	27¼ 27¾	27⅜ 27⅞	27⅜ 27⅞	7,200	Kresge (S S) Co 10	20½ Apr 28	28⅜ Aug 6	19⅜ Mar	27¾ Nov
*101⅜ 101⅞	*101⅜ 101⅞	*101⅜ 101⅞	101½ 101⅞	101⅜ 101⅜	101½ 101½	60	7% preferred 100	x101 Sept 9	110⅜ Feb 10	103½ Apr	113 Apr
*61¼ 7	*63⅜ 73¼	*63⅜ 73¼	*63⅜ 73¼	*67⅜ 73¼	*67⅜ 73¼	------	Kresge Dept Stores No par	45⅜ Apr 29	87⅜ Sept 28	2 May	6½ Nov
*100 110	*105½ 110	109¾ 110	*100 120	*110 120	*99½ 120	80	Preferred 100	74⅞ Feb 26	110 Oct 1	42 Jan	80 Oct
*43½ 45	*43½ 44¾	43¾ 44	44½ 44½	*43¾ 45	*43¾ 45	400	Kress (S H) & Co new No par	35¾ Aug 31	46¾ Sept 18	---- ----	---- ----
22¾ 23	22 22¾	21¾ 22⅛	22¼ 22⅜	22⅛ 22⅜	22⅜ 23⅞	14,500	Kroger Groc & Bak No par	19⅜ June 30	28 Jan 8	22¼ May	32 Aug
30½ 31⅞	30½ 32	30 30	*27½ 30½	30½ 30½	30½ 31	460	Laclede Gas Lt Co St Louis 100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
47 48½	47¾ 47¾	*47 47⅜	47¾ 47¾	47¾ 48	47 49	640	5% preferre 100	32 June 10	50¼ July 13	19¼ Mar	46 Aug
19 19½	18¼ 18½	18⅛ 18½	18⅜ 18¾	18⅛ 18½	18⅛ 18¼	5,200	Lambert Co (The) No par	15⅞ July 29	26¾ Feb 6	21⅜ Oct	28½ Jan
*10½ 11	*10½ 11	10½ 11	*10½ 12	*11½ 12	11⅞ 11⅞	400	Lane Bryant No par	7⅛ Jan 2	13⅜ Sept 5	5 May	9 Jan
16⅛ 16⅜	15⅝ 16¼	15¼ 16½	17 17⅛	17 17⅜	17⅛ 17⅜	5,100	Lee Rubber & Tire 5	12 July 15	17⅞ Oct 3	8½ Mar	14½ Dec
38¼ 38¾	35⅞ 37⅛	36 37¼	38⅛ 39⅜	38⅜ 38⅝	37⅞ 38⅞	5,200	Lehigh Portland Cement 25	15½ Apr 30	40¾ Oct 16	10⅜ Mar	17⅜ Jan
*151 154	*---- 154	*145 154	154 154	150 153¾	154 154¼	320	4% conv preferred 100	94½ Apr 30	160 Oct 16	---- ----	---- ----
20½ 20⅞	19¼ 20	19¾ 20⅛	19¾ 20⅛	19⅞ 20½	20 20⅞	9,700	Lehigh Valley RR 50	8½ Jan 2	22 Oct 19	5 Mar	11½ Jan
3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅛	*3 3⅛	3 3⅛	1,800	Lehigh Valley Coal No par	2 July 6	4 Feb 6	1⅛ Mar	3¼ Aug
16½ 16¾	16 16½	16¾ 16¾	16½ 17	*16 16½	16½ 16½	3,300	Preferred 50	9⅝ Apr 29	19 Oct 1	5½ May	15¾ Nov
111¼ 111½	111 111½	111 111	112 112	111¼ 112½	*112 112½	2,000	Lehman Corp (The) No par	89 May 11	112⅞ Oct 19	67⅛ Mar	95¾ Nov
20⅝ 20⅞	20½ 21	20¼ 20¾	20¾ 21¼	20½ 20⅞	20⅛ 20¾	7,700	Lehn & Fink Prod Corp 5	12 Jan 2	21¼ Oct 28	10½ Oct	17¼ Jan
60½ 60½	58¾ 59¼	59 60¼	59 59¾	59⅜ 60	59¾ 60	3,500	Ler er Stores Corp No par	38⅞ May 4	62 Oct 1	---- ----	---- ----
69½ 70	68⅛ 69⅞	69½ 69½	69⅝ 70½	70 72½	71⅜ 72⅜	19,100	Libbey Owens Ford Gl No par	47¼ Jan 2	72½ Oct 29	21½ Mar	49¼ Oct
9½ 9½	9¼ 9⅜	9¼ 9⅜	9⅜ 9½	9 9½	9 9¼	2,400	Libby McNeill & Libby No par	7 May 19	11⅜ Jan 6	6⅜ Sept	10⅜ Nov
*26¼ 26½	26½ 26½	26¼ 26¾	26½ 26⅝	*26⅝ 26¾	26½ 26½	1,100	Life Savers Corp 5	25 May 7	31⅛ Jan 29	21 Mar	29⅝ Nov
*104½ 105½	104½ 104½	*102½ 104½	*102½ 104½	*102½ 104	*102½ 104	300	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
104¼ 104¾	103 103½	103 103¼	102½ 103¼	102¾ 103¼	103 103¾	2,400	Series B 25	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
*160 166	*160 163	*160 163	160 161	*156 160	160 160	300	Preferre l 100	160 Oct 28	169 Aug 19	151½ Jan	167½ May
*20⅛ 20¾	20⅜ 20⅜	20½ 20¾	21 21	21¼ 21½	21⅜ 21⅜	1,400	Lily Tulip Cup Corp No par	19 Apr 29	23¼ Feb 5	15½ Oct	28¼ Nov
45 45	42⅝ 43⅜	43¾ 44½	45½ 46¼	45 45¾	44 45	3,500	Lima Locomot Works No par	2⅜ Jan 2	47¼ Oct 20	13½ Mar	27⅝ Nov
49½ 49½	49⅜ 49⅜	*48⅜ 49	49 49	48⅞ 49	49 49¼	1,100	Link Belt Co No par	36 July 3	50⅞ Feb 19	17⅛ Mar	43 Oct
41½ 41¾	40⅝ 41⅛	41¼ 41½	41¼ 41½	41¾ 42¼	42 42¾	2,800	Liquid Carbonic No par	32½ June 3	44¼ Apr 6	24½ Mar	37½ Dec
55¾ 56⅛	55 56¼	55¼ 56⅞	56½ 57¼	56⅞ 57½	57⅛ 57½	16,200	Loew's Inc No par	43 Apr 21	62⅞ Sept 11	31¼ Feb	55⅛ Nov
*107 107¼	107¼ 107¼	*105⅜ 107½	*105⅜ 107½	*105⅜ 107½	*105⅜ 107½	100	Preferred No par	104½ Feb 28	108⅞ July 17	102 Feb	108¾ Oct
23⅜ 23⅜	21¼ 23⅜	21¼ 23⅜	21¼ 21½	21¼ 23⅜	21¼ 23⅜	4,200	Loft Inc No par	2 Apr 23	3⅝ Feb 11	1 Mar	2⅜ Oct
57⅜ 57¾	55⅝ 57½	56 57⅞	57⅜ 59	57½ 58¼	57½ 58⅜	13,400	Lone Star Cement Corp No par	35½ Jan 2	59⅜ Oct 20	22⅞ Mar	36⅞ Nov
4½ 4½	4⅜ 4½	4⅜ 4⅜	4¼ 4¼	4¼ 4½	4⅜ 4½	1,400	Long Bell Lumber A No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
*39½ 40	40 40	40 41	40½ 40½	40½ 40½	40½ 40⅜	1,500	Loose-Wiles Biscuit 25	z38¾ Oct 15	45 Jan 17	33 Apr	41⅜ July
*---- 110⅜	*109¼ 110⅜	*109¼ 110⅜	109¼ 109¼	110 110	*---- 110	30	5% preferred 100	107 May 19	113 Sept 1	107¾ Nov	112 Dec
23¼ 23¼	22⅞ 23¼	22⅞ 23	22⅜ 23	22⅜ 23	22⅜ 23⅛	8,700	Lorillard (P) Co 10	21⅛ Apr 28	26½ Jan 27	18½ Mar	26½ Nov
*---- 144	*---- 144	*140 143	143 143	143 143	142½ 142½	70	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x149⅜ Dec
38¾ 39⅞	36 38¾	37 39	37 38	38 38	36½ 37½	1,010	‡ Louisiana Oil pref 100	13 Jan 3	51½ May 25	4½ June	15 Dec
*28¼ 29	28¼ 28⅝	28 28	28⅞ 28⅞	29 29	29 29⅜	1,300	Louisville Gas & El A No par	20 May 4	30¼ Oct 7	10⅜ Mar	23 Aug
100 100	98½ 100	*98¼ 99¼	98 98¼	97⅝ 99¼	99½ 99½	1,600	Louisville & Nashville 100	57½ Jan 2	102⅜ Oct 19	34 Mar	64 Dec
29⅜ 29⅜	28½ 29⅜	28⅜ 29⅜	29 29¾	28¾ 29¼	x29 29½	7,800	Ludlum Steel 1	22¼ July 8	35 Feb 19	12¾ Mar	26 Sept
*33½ 34½	33⅛ 33⅛	33½ 33½	33½ 33½	33¼ 33¼	33⅜ 33⅜	700	MacAndrews & Forbes 10	33 Oct 16	42 Jan 21	37⅞ Nov	46 Feb
*132 ----	*132 ----	*133 ----	*133 ----	*133 ----	*133 ----	----	6% preferred 100	127½ Jan 9	130½ Mar 16	113 Feb	130 May
48 48¼	44⅜ 48½	45½ 47¼	47⅛ 47⅝	47½ 49	48½ 49¼	17,200	Mack Trucks Inc No par	27⅜ Jan 30	49¼ Oct 30	18⅜ June	30¾ Dec
54⅝ 55¼	53¼ 54½	53 54⅜	54½ 55⅛	55⅛ 55⅝	55⅞ 56⅛	14,000	Macy (R H) Co Inc No par	40⅛ Apr 30	56⅜ Oct 21	30½ Apr	57⅛ Nov
13½ 13½	13¼ 13½	13½ 14⅛	14 14⅞	14⅜ 14⅞	14⅜ 14¾	14,600	Madison Sq Gar v t c No par	8⅝ Jan 2	14⅞ Oct 28	5½ Jan	11¼ Dec
48¾ 48¾	47¼ 48¾	47⅛ 47¼	48 48	48½ 48¾	48¾ 49	3,600	Magma Copper 10	34½ Jan 6	51 Oct 19	18⅝ Jan	37¾ Dec

For footnotes see page 2788.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30	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
*25⅜ 3	28¼ 3	*25⅜ 3	3 3	*28¼ 31⅜	28¼ 28¼	800	‡ Manati Sugar 100	1⅝ an 2	37⅜ Feb 7	⅞ Feb	2¼ May
14⅛ 14½	*14½ 15	14¼ 14⅝	15 15	*14⅛ 15	14½ 14½	150	Preferred 100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May
*13¼ 13½	12⅜ 13	*12½ 13	13 13	13½ 13½	14 14⅜	900	Mandel Bros *No par*	7 June 30	14⅜ Oc. 30	3 Apr	12¼ Dec
*32½ 37⅜	*32½ 37⅜	36 36½	36 36	*33 35¼	35¼ 36½	120	‡ Manhattan Ry 7% guar 100	32½ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
15 15	15 15	14⅜ 14⅞	14½ 14⅝	14¼ 15	15 15¼	3,800	Mod 5% guar 100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
20¼ 20¼	20¼ 21	20½ 21½	21 21½	*20⅝ 21¼	21 21	1,700	Manhattan Shirt 25	17½ May 4	23 Mar 17	10 Mar	19½ Nov
3⅝ 3⅞	3½ 3⅞	3½ 3⅝	3½ 3⅞	3⅝ 3⅞	3¾ 3¾	2,400	Maracaibo Oil Explor 1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
11 11¼	11 11¼	11 11¼	11 11¼	11 11¼	11 11⅛	8,200	Marine Midland Corp (Del) 5	8⅛ Apr 30	12⅞ Aug 7	5¼ Apr	9⅞ Dec
2⅞ 2⅞	2½ 2½	*2½ 2¾	2½ 2½	2¼ 2⅞	2½ 2½	250	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
12¾ 13	*11½ 12¾	*11 12¾	*11¾ 12¾	*11¼ 12½	*10 12½	30	Preferred 100	6½ July 27	13 Oct 24	2½ Oct	10 Dec
34½ 35½	33 34½	32½ 32½	32½ 33½	32⅞ 33⅛	33¼ 33¼	1,050	Prior preferred 100	18¾ Jan 10	35½ Oct 24	3¾ Mar	23¾ Dec
4 4	3¾ 3¾	*3⅛ 3⅞	*3¼ 3⅞	*3 3¾	*3 4	20	2d preferred 100	2¼ July 7	4½ Mar 18	1 Mar	3⅞ Dec
*45⅜ 47	45¼ 45¼	*45¼ 47	*45⅜ 47	45⅞ 45⅞	46 46¼	400	Marlin-Rockwell *No par*	41 May 5	50¾ Mar 5	20 Mar	45¼ Dec
19 19¼	18⅜ 18⅞	18¾ 19⅜	19⅜ 20¼	20⅛ 20⅜	20⅛ 20⅜	38,700	Marshall Field & Co *No par*	11⅛ Jan 22	20⅜ Oct 29	6¾ Mar	14¼ Nov
8¼ 8½	8 8⅛	8⅛ 8⅛	*8 8⅝	7⅝ 8	8¼ 8¼	1,200	Martin-Parry Corp *No par*	6½ Apr 28	12 Mar 5	4 June	11 Dec
34¾ 34¾	35 35⅜	35 35⅞	35⅞ 36⅜	36⅛ 36⅜	35⅞ 36¾	6,700	Mathieson Alkali Wks *No par*	27½ Apr 27	37⅜ Aug 13	23¾ Mar	33⅞ Nov
*160¼ 161⅛	*160¼ 161⅛	*160¼ 161⅛	*160¼ 161⅛	*150 161⅛	160¼ 160¼	100	Preferred 100	153⅞ Jan 17	161 Aug 12	136 Jan	156 Nov
62 62	61 62	60¾ 61½	62½ 63	63 63½	62⅞ 63	4,200	May Department Stores 100	43¼ May 4	64½ Oct 6	35⅞ Mar	57¾ Nov
16½ 16½	16¼ 16⅜	16¼ 16¼	*16¼ 16½	16¼ 16¼	*16 16¼	700	Maytag Co *No par*	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
47½ 47½	*46 47	*46⅛ 46½	*45⅜ 46½	46 46	46 46	300	Preferred *No par*	46 Sept 3	55 Feb 28	33 Jan	54 Oct
*---- 46	*---- 45	*42 45	*42⅛ 45	*42⅛ 45	*42⅛ 45	------	Preferred ex-warrs *No par*	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
110 110	*110½ 111½	*110½ 111½	*110½ 111½	*110½ 111½	110½ 110½	50	Prior preferred *No par*	103 Jan 2	110½ Oct 30	84⅛ Jan	103 June
35¼ 35¼	35 35½	35⅝ 36	35⅞ 36⅛	36⅛ 36½	36 36¼	3,500	McCall Corp *No par*	29 Feb 24	36½ Oct 29	28 Mar	35½ June
18 18	18 18⅛	18 18⅝	18⅛ 20¼	20 20⅜	19⅝ 20	27,300	‡McCrory Stores Corp new 1	2¼ May 9	20⅜ Oct 29	---- ----	---- ----
*93⅛ 99½	*93⅛ 99½	*93⅛ 99½	98⅛ 98⅛	99½ 99½	*98⅛ 101	200	6% conv preferred 100	92 June 19	101 Oct 5	---- ----	---- ----
*22 23⅜	23 23½	23¼ 23¾	23⅜ 23⅞	23⅝ 23¾	23 23	2,600	McGraw-Hill Pub Co *No par*	16 June 16	24 Jan 31	7¼ Mar	19⅝ Dec
40⅞ 41⅜	39⅜ 40½	39⅜ 39⅝	39¼ 40⅛	39⅜ 40½	z39¼ 40⅛	12,200	McIntyre Porcupine Mines 5	38⅛ Oct 7	49⅜ Jan 24	33¾ Nov	45⅛ Sept
98 98	94 94	94½ 95	94½ 96	96½ 96½	97 97	1,500	McKeesport Tin Plate *No par*	85 Aug 6	118½ Jan 3	90½ Jan	131 Nov
10⅞ 11	10⅜ 11	10½ 11⅛	10⅜ 11⅛	11 11⅛	10⅜ 11	32,300	McKesson & Robbins 5	8⅝ Apr 30	11⅞ Feb 14	5⅞ May	10⅜ Dec
44⅜ 44⅜	44 44½	44 44⅜	*44¼ 44⅜	44⅝ 44⅝	44½ 44⅝	700	$3 conv pref *No par*	37⅜ Jan 3	46 Feb 17	38½ Dec	40 Dec
15¼ 15½	15 15¼	15 15½	15½ 16	15⅞ 16⅛	15⅝ 15⅞	12,700	McLellan Stores 1	11½ Apr 29	16⅛ Oct 19	8½ Apr	15⅜ Jan
*100¼ 106	*100¼ 106	*100¼ 106	*100¼ 104	101 101	*100¼ 102	100	6% conv pref *No par*	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
*16¼ 17	16½ 16⅞	16⅛ 16½	*16⅜ 16½	16⅜ 16½	17 17	900	Mead Corp *No par*	12⅜ Jan 2	19 Mar 24	11 Dec	14⅜ Dec
*108¾ 113½	*108¾ 113½	113½ 113½	113½ 113½	*113½ 114	113½ 113½	40	$6 pref series A *No par*	97½ Jan 10	114 Oct 16	97½ Dec	97½ Dec
*88 89	89 89	88⅞ 88⅞	89 89	89 89¼	*88 89½	600	Melville Shoe *No par*	55¼ Jan 31	91 Oct 9	41 Jan	65¼ Nov
10¼ 10⅜	9¾ 10¼	9⅞ 9⅞	9½ 9¾	9½ 10¼	10 10	5,800	Mengel Co (The) 1	6⅞ May 22	11⅜ Oct 17	3 Mar	8⅜ Nov
94 94¼	*90 93	90 90⅜	90 90	88⅜ 90	90 91	530	7% preferred 100	30 May 13	95½ Oct 19	20¾ Mar	60¾ Oct
43½ 44	43½ 43½	*40 43	*39⅝ 43	*39⅝ 42½	42½ 42¾	90	Merch & Min Trans Co *No par*	31½ Jan 9	45 Oct 19	22 Apr	33½ Dec
*59¼ 59¾	56½ 59⅛	56½ 58	58 58½	58 58½	57⅝ 59	3,300	Mesta Machine Co 5	40⅝ Jan 6	64¼ Sept 8	24⅛ Jan	42⅝ Dec
9¾ 9⅞	9⅝ 10	9⅝ 10	9⅞ 10¼	9⅞ 10	10 10⅜	17,100	Miami Copper 5	5¾ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
28¾ 29¼	27¾ 29¼	28 28½	28¾ 29¼	28⅝ 29¼	z27⅞ 28¾	15,300	Mid-Continent Petrol 10	z17¼ Apr 30	29⅜ Oct 23	9½ Mar	20½ Dec
42⅞ 42⅞	42¼ 43	43 43¼	43 43¼	43¼ 43½	43¼ 43½	2,500	Midland Steel Prod 100	21⅝ Jan 9	48⅝ Sept 10	8¼ Mar	24⅞ Sept
121 121	120 120	120 120	119 120	119 121	121 121	230	8 % cum 1st pref 100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*103 105½	*103 104	102½ 102½	*102 104	*102¼ 103¾	*102 103¾	10	Milw El Ry & Lt 6% pref 100	88 Mar 9	109 Sept 16	85 Nov	85 Nov
*98 99¼	98 98¼	*94 97	98 99¼	99 100⅛	100 100½	2,800	Minn-Honeywell Regu *No par*	z65 Apr 8	100½ Oct 30	58 Jan	150 Dec
110 110	110¼ 112½	112½ 113	113½ 116	115 117	115 115	710	6% pref series A *No par*	106¼ June 19	117 Oct 29	105 Jan	z111¼ June
8⅛ 8⅛	7⅞ 8⅛	7¾ 8	7¾ 7⅞	7⅞ 7⅞	7½ 7¾	7,200	Minn Moline Pow Impl *No par*	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
69⅜ 69⅜	68 68½	*68 71	68 69½	68 68	67⅞ 68	1,100	Preferred *No par*	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡ Minneapolis & St Louis 100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
1½ 1½	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	1½ 1½	1,100	Minn St Paul & SS Marie 100	1⅜ July 14	2¾ Feb 7	¾ Apr	2⅝ Dec
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3⅜	*3⅛ 3⅜	------	7% preferred 100	2½ Aug 5	5¼ Feb 10	1 Mar	4 July
*4¼ 5½	5⅜ 5⅜	*4¼ 5½	*4¼ 5½	*4⅜ 5½	5 5	80	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
22¼ 22¾	21⅝ 21⅞	22¼ 22¼	22½ 22⅝	22⅜ 22⅝	22 22⅛	2,100	Mission Corp *No par*	16¾ June 10	26⅛ Apr 14	10⅜ Apr	17⅜ Dec
8 8⅛	7⅞ 8	7¾ 7⅞	7¾ 8	7⅞ 8	7⅞ 8	4,600	Mo-Kan-Texas RR *No par*	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
30 30⅛	29 30	29 29¾	28¾ 30	28¾ 30	28¾ 29⅞	10,800	Preferred series A 100	14½ Jan 2	33⅜ Oct 16	5⅞ May	16¼ Dec
3⅛ 3⅛	*3 3⅛	*3 3⅛	3 3	3 3	*3 3⅛	1,100	‡ Missouri Pacific 100	2 Sept 15	4 Feb 7	1 July	3 Jan
6¼ 6½	6 6¼	5⅞ 6⅜	6 6¼	6 6¼	6¼ 6½	7,000	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
24 24	23½ 24	23¼ 23¾	23⅝ 23⅞	24 24	24 24½	2,500	Mohawk Carpet Mills 20	19⅞ Aug 24	z28⅜ Apr 8	10¾ Mar	23 Nov
95½ 95½	94½ 96	94 94⅜	94 94½	93½ 94	93½ 94⅜	3,300	Monsanto Chem Co 10	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
56⅜ 56⅞	54⅜ 56¼	55 57⅛	57 58⅛	57½ 58½	57⅝ 58¾	81,300	Mont Ward & Co Inc *No par*	35¾ Jan 7	58¾ Oct 30	21¾ Mar	40⅞ Dec
*43½ 44½	42⅝ 43½	42⅜ 42⅝	*42¾ 45	*41½ 44½	*41¾ 43⅝	600	Morrel (J) & Co 10	42⅜ Oct 27	59¾ Feb 7	17⅝ Dec	66 Feb
69¼ 69¼	68½ 69½	69 69	69¼ 69¾	69 69¼	*69 69¾	190	Morris & Essex 50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1 1⅛	1 1⅛	1⅛ 1⅛	1 1	1 1	1 1⅛	4,300	Mother Lode Coalition *No par*	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
40½ 40⅞	39 40⅛	39½ 40½	40½ 40⅞	39¾ 40¼	40¼ 40¾	5,700	Motor Products Corp *No par*	28⅜ Apr 30	43½ Oct 19	31¾ Dec	33⅛ Dec
23⅛ 23⅝	22⅜ 23¼	22⅞ 23	23 23⅜	23¼ 23½	23½ 23⅞	7⅛600	Motor Wheel 5	15⅛ Jan 2	24 Oct 13	7⅛ Mar	15⅜ Dec
26⅞ 27¾	26⅝ 27¾	27 28½	28⅝ 30¼	30 30¾	29¾ 30¼	18,700	Mullins Mfg Co class B 1	11 Apr 30	30¾ Oct 29	9½ Aug	15¾ Nov
92¾ 92¾	90½ 90½	90 93½	93 93½	*91⅛ 93	94½ 95	340	Preferred *No par*	70 May 1	96½ Sept 18	62 Sept	81¾ Nov
*30 30½	30½ 30½	30 30⅜	*30⅛ 31	*30¼ 31	*30½ 31⅜	400	Munsingwear Inc *No par*	21 Jan 7	32¾ Sept 8	13¼ Mar	20½ Dec
70½ 70½	*66 70	*69 71	71¼ 71½	71¼ 71¼	*71 72½	400	Murphy Co (G C) *No par*	44⅞ May 4	79½ Aug 1	---- ----	---- ----
*103¼ ----	*103¼ ----	*103¼ ----	*103¼ ----	*103¼ ----	*103¼ ----	------	5% preferred 100	102⅛ July 3	105¼ Sept 1	---- ----	---- ----
20½ 20⅝	19⅜ 20½	20 21	20¼ 21⅛	20¼ 20⅞	20¼ 20⅜	18,500	Murray Corp of Amer 10	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
*58 59½	59½ 59½	*59 59¾	59 59	58 58	58½ 59½	1,000	Myers F & E Bros *No par*	43 Jan 2	61 Oct 1	30 Jan	47½ Oct
18½ 18⅝	17⅞ 18⅝	18⅛ 18⅜	17 18⅛	16¾ 17⅜	16½ 17	36,400	Nash Motors Co *No par*	15 Aug 12	21⅞ Feb 19	11 Apr	19½ Jan
*43⅛ 44½	42 43	43 44½	42⅝ 43	42¼ 44	42 42½	920	Nashv Chatt & St Louis 100	20½ May 4	47½ Oct 22	14 Mar	27½ Jan
17 17¼	16⅝ 17¼	17⅛ 17¾	17⅜ 17¾	17½ 17⅝	16⅜ 17⅝	8,300	National Acme 1	12½ Apr 30	18⅜ Oct 7	4½ Mar	14⅝ Dec
12 12	12 12	12 12	12⅛ 12¼	12¼ 12¼	12 12	1,200	Nat Aviation Corp *No par*	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
							Rights	3/16 July 15	11/32 July 28		
32½ 32⅝	31⅞ 32⅜	31¾ 32⅜	32⅛ 32⅜	32 32¼	31⅞ 32¼	17,400	National Biscuit 10	28¾ Oct 6	38¾ Jan 9	22¼ Apr	36⅜ Nov
*155⅞ 157½	*156⅞ 158	*155⅞ 157½	*156⅞ 157½	155½ 155½	*155¼ 157½	100	7% cum pref 100	153 Jan 9	164 July 31	141½ Mar	158⅛ Dec
27⅝ 28	26¾ 27½	26¾ 28⅛	27¾ 28¼	27¾ 28⅜	27¾ 28½	11,500	Nat Cash Register *No par*	21 Apr 30	30 Feb 11	13½ Mar	23½ Dec
25⅞ 26	25⅞ 26⅜	25⅜ 26	25¾ 26	25⅜ 26⅛	25½ 26	16,100	Nat Dairy Prod *No par*	21 Apr 30	28¼ July 7	12⅞ Mar	22⅛ Dec
*108 112	*110 112	*110 112	*110 112	110 110	*110 112	10	7% pref class A 100	107¾ Oct 19	112¾ Mar 2	108 Sept	113¼ Nov
*106¾ 108	*106¾ 107½	107½ 107½	107½ 107½	107½ 107½	107¾ 107¾	100	7% pref class B 100	107½ Jan 6	112 June 4	z106 Sept	108 Aug
16¾ 16¾	16⅞ 17⅜	17⅛ 17½	17⅜ 18⅛	17⅞ 18¼	18 18¼	11,700	‡ Nat Depart Stores *No par*	10 Apr 28	18½ Oct 9	11⅞ Mar	4⅜ Jan
28⅜ 28¾	28½ 28⅞	28¾ 29⅛	28⅝ 29	28¾ 29	28¼ 28¾	10,200	Nat Distil Prod *No par*	25⅝ June 11	33⅜ Mar 6	23⅛ May	34½ Nov
*28⅝ 31	*28½ 31	*28¾ 30½	*28⅝ 31	*28⅜ 31	*28⅜ 31	------	Nat Enam & Stamping *No par*	28 Oct 5	37⅞ Apr 14	21 May	32½ July
27½ 27⅞	27 27⅝	27⅜ 27½	27¼ 28	27⅝ 28¼	28¼ 28½	9,400	National Lead 10	26⅜ June 30	31⅜ May 26	---- ----	---- ----
*160 162¾	*160 162	160 160	160 160	155 155	158 158	400	Preferred A *No par*	155 Oct 29	168 Mar 17	150 Jan	162⅛ May
*142½ 150	*142½ 150	*142½ 150	142½ 142½	142 142½	*142 150	170	Preferred B *No par*	137¾ Jan 21	144 Aug 28	121⅝ Jan	140½ July
12⅛ 12¼	11⅜ 12⅛	11⅞ 12	12 12¼	12¼ 12⅝	12⅝ 12¾	34,900	National Pow & Lt *No par*	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	------	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
*⅞ ⅞	⅝ ⅝	⅝ ¾	*⅞ ¾	*1⅛ ⅝	*⅞ ¾	700	2d preferred 100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
72¾ 73	70⅝ 72	70¾ 71⅞	71⅝ 71⅞	70½ 71½	71⅞ 72⅝	12,400	National Steel Corp 25	57¼ Apr 29	75½ Oct 7	40⅝ Mar	83¾ Nov
67½ 67½	65⅝ 67	65¾ 68	67¼ 68	68¾ 69	68⅜ 69	3,700	National Supply of Del 25	19⅞ Jan 2	70⅞ Oct 19	9 Mar	20⅞ Aug
122 122½	121½ 122¼	*120 122½	121¼ 121¼	121 122	121½ 122	1,100	Preferred 100	74⅛ Jan 6	126⅛ Aug 26	36 Mar	77⅜ Aug
9⅝ 9⅝	9½ 9⅝	9½ 9⅝	9½ 9⅝	9½ 9⅝	9½ 9⅝	2,800	National Tea Co *No par*	7⅞ July 10	11⅞ Jan 17	z8¼ Mar	11⅝ Jan
11½ 11⅝	11⅛ 11⅜	11⅜ 11⅝	11⅝ 12	11⅞ 12	11⅝ 11⅞	6,300	Natomas Co *No par*	10¼ June 18	13¼ Jan 24	7½ Jan	13⅛ Dec
50 50	*50 52	51 51	*50 52	52 52	52 53¼	1,200	Neisner Bros *No par*	32¾ Apr 29	53⅜ Oct 7	21¼ June	41¾ Oct
*59 60	59½ 60	60 60	60⅛ 61	61 61¼	*61 61½	1,100	Newberry Co (J J) *No par*	41 Apr 15	61¼ Oct 29	43½ Jan	61¼ Dec
*108 ----	*108 ----	108 108	*107 ----	*108 ----	*108 ----	10	5% preferred series A 100	104½ Apr 7	109 Sept 30	---- ----	---- ----
*29 31¾	*29 30	29 29	29 29	28 28	*27 29	50	‡ New Orl Tex & Mex 100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
16¾ 17⅛	16⅛ 17	16¼ 17	16¼ 16⅞	16⅛ 16¾	15½ 16¼	22,200	Newport Industries 1	9 Apr 30	17¼ Oct 23	4⅜ Mar	10⅞ Dec
67 67	66 66¾	65¼ 65¼	65½ 65¾	66 67¼	68½ 70⅞	2,200	N Y Air Brake *No par*	32½ Jan 8	70⅞ Oct 30	18½ Mar	36½ Nov
46 46⅝	44 46	44⅞ 45⅞	45⅛ 46¼	45⅜ 47	45½ 46⅜	66,300	New York Central *No par*	27¾ Jan 2	49⅝ Oct 13	12¼ Mar	29¾ Dec
45 45	44 44	43½ 44	44 44⅞	44½ 45	45¼ 45⅝	1,500	N Y, Chic & St Louis Co 100	17¾ Jan 2	53⅛ Oct 5	6 Mar	19 Dec
86¼ 86¼	85 87	85 85	86½ 87½	87 88	85 87¾	2,200	Preferred series A 100	36½ Jan 2	95 Sept 29	9⅞ Mar	39 Dec
*4¼ 4⅞	*4¼ 4⅞	4½ 4½	4½ 5¼	5¼ 5½	4⅞ 4⅞	870	New York Dock 100	3⅛ July 7	6½ Mar 4	2 Mar	6¼ Dec
*13⅛ 13¾	13 13	12¾ 12¾	13⅛ 14⅞	14¾ 15½	13½ 14¾	2,170	Preferred 100	10¼ May 16	17¼ Feb 17	4 Mar	16⅞ Dec
*131 135	*131 135	131 131	131 132	133 133	*133 135	90	N Y & Harlem 50	119 Jan 6	150 Oct 5	112 Mar	139 June
*135 160	*135 160	*135 160	*---- 160	*---- 160	*---- 160	------	10% non-cum pref 50	125 Jan 20	138 Sept 14	114¼ Mar	114¼ Mar
1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	600	‡ N Y Investors Inc *No par*	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*---- 100	*---- 100	*---- 99	*---- 99	*---- 99	*---- 99	------	N Y Lacka & Western 100	90 Jan 10	99¼ Sept 5	96 Nov	99 May
4 4	4 4	4 4	4 4⅛	4 4⅛	4⅛ 4¼	5,800	‡ N Y N H & Hartford 100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
10¼ 10¼	10 10¼	10 10⅝	10½ 10⅜	10¼ 10⅞	11⅛ 11¼	5,300	Conv preferred 100	7⅜ Apr 28	14½ Feb 7	5⅝ Oct	16⅝ Aug
5½ 5½	5⅜ 5⅜	5¼ 5⅜	5⅜ 5⅜	5¼ 5⅜	5⅜ 5⅜	2,100	N Y Ontario & Western 100	4 July 9	7½ Feb 24	2⅝ Mar	6½ Nov
4⅜ 4⅜	4⅛ 4¼	4¼ 4⅜	4¼ 4½	4⅜ 4⅜	*4 4½	1,400	N Y Railways pref *No par*	2½ Jan 7	5⅜ Feb 24	⅛ Mar	3¾ Dec
*12¼ 12½	11¾ 12⅛	12 12	11⅞ 12	11⅞ 12	12¼ 12¼	1,900	N Y Shipbldg Corp part stk 1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
*75 83	*75½ 83	*75 82	*76 82	*77¼ 82	*75 82	------	7% preferred 100	57 May 21	99 Sept 16	51 Oct	87 Jan
*99 100¼	99 99	*99 99¾	99 99	*99 100¼	*99 100¼	70	N Y Steam $6 pref *No par*	83 Mar 17	100⅛ Oct 17	69 June	92½ July
*103½ 104	*103½ 104	103½ 104	*103 104	*103 104	104 104	70	$7 1st preferred *No par*	93½ Apr 23	109¼ Aug 12	79 May	102⅛ Dec
*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	100	‡ Norfolk Southern 100	1⅛ Aug 27	2⅞ Jan 14	¾ Aug	2⅛ Dec
300½ 302	303 304¾	302 302½	304½ 305½	306½ 306½	310⅛ 310½	1,800	Norfolk & Western 100	210 Jan 2	310½ Oct 30	158 Mar	218 Dec
*109⅞ 115	109⅞ 109⅞	*109⅞ 115	109⅞ 109⅞	*110 110⅞	110⅛ 110⅛	60	Adjust 4% pref 100	105 May 12	115 Oct 2	99 Jan	108 June
33 33⅝	32 32⅞	32⅜ 32⅞	32⅛ 33⅛	33⅛ 33⅜	33⅜ 34	59,800	North American Co *No par*	23⅛ Apr 30	35½ July 27	9 Mar	28 Nov
*56 56½	55⅞ 56⅜	55⅞ 55⅞	55⅜ 55⅝	55½ 55½	55 55	1,000	Preferred 50	52⅜ Feb 6	59 June 9	35½ Mar	55 Dec
7⅛ 7⅝	7⅝ 7⅞	8 8½	8⅜ 8⅝	8⅜ 8½	8¼ 8½	52,700	North Amer Aviation 1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
104½ 104½	*102 104	103½ 103½	104 104	*103½ 103⅞	103½ 103⅞	800	No Amer Edison pref *No par*	98 Jan 2	106½ July 21	57 Jan	102 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	No German Lloyd Amer shs 1	4¼ Jan 17	12½ Feb 21	3¼ Nov	10⅛ Nov
*101¼ ----	*101 ----	*101 ----	*101 ----	*101 101⅜	*101 101⅜	------	North Central 50	97½ Apr 7	102 Aug 5	86⅛ Mar	99 Aug
30¼ 30⅝	28⅞ 30	28⅞ 29⅞	29½ 30¼	29½ 30¼	29½ 30⅜	23,000	Northern Pacific 100	23⅞ July 7	36¾ Feb 20	13⅛ Mar	25¼ Dec
*50⅜ 51¼	*50⅜ 51	51 51¼	*50⅜ 51¼	*50⅜ 51¼	*50⅜ 51¼	20	Northwestern Telegraph 50	50 Aug 18	57 Mar 24	35⅞ Jan	52½ Dec
3 3⅛	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅜	3⅛ 3⅜	7,200	Norwalk Tire & Rub *No par*	2 Jan 6	4½ Mar 6	⅛ July	2¼ Jan
24½ 25½	26½ 26½	*24½ 26½	*25⅛ 26½	25½ 26½	*26⅝ 27½	70	Preferred 50	19 Aug 28	30 Jan 22	z20 Mar	32½ Jan
13¾ 14	13¼ 14	13⅜ 13¾	13½ 13¾	13½ 13¾	13⅝ 13¾	22,500	Ohio Oil Co *No par*	12⅛ Aug 25	17½ Jan 15	9¼ Mar	14¼ Dec
49 49	47 48¼	46½ 47	46¼ 48¼	48¼ 48⅞	48¼ 48¾	4 600	Oliver Farm Eq new *No par*	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

For footnotes see page 2783.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30	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
*185/8 19	181/4 185/8	181/4 19	183/8 187/8	185/8 19	181/2 185/8	4,500	Omnibus Corp(The) vtc No par	17 July 7	251/8 Mar 30	31/2 July	203/4 Dec
*1083/4 1101/2	*1083/4 1101/2	*1087/8 1101/2	*109 1101/2	*109 1101/2	*109 1101/2	------	Preferred A 100	107 Jan 2	1151/2 Feb 24	75 Jan	107 Nov
131/2 131/2	13 131/2	127/8 131/4	13 133/8	131/4 131/4	131/2 131/2	1,400	Oppenheim Coll & Co No par	8 Jan 2	143/8 Oct 19	43/4 Apr	115/8 Nov
325/8 327/8	307/8 327/8	321/4 331/8	33 331/2	331/4 335/8	321/4 33	14,300	Otis Elevator No par	241/4 Apr 27	337/8 Oct 29	111/8 Apr	265/8 Dec
*120 1323/4	*120 132	*120 132	*120 131	*125 131	*125 131	------	Preferred 100	123 Jan 2	136 June 12	106 Jan	125 July
161/2 167/8	16 165/8	161/8 161/2	161/4 163/4	161/4 161/2	163/8 165/8	11,500	Otis Steel No par	121/2 July 2	203/4 Mar 2	41/4 Mar	175/8 Sept
*112 1134/4	112 112	1111/2 1121/4	111 111	*1103/8 112	111 1111/2	1,000	Prior preferred 100	70 July 7	1161/2 Oct 17	223/4 Jan	92 Dec
*60 66	*60 64	*60 64	*6014 70	*60 65	*60 65	------	Outlet Co No par	47 Jan 7	62 Oct 22	38 Mar	55 Dec
*1131/4 ----	*1131/2 ----	*1131/2 ----	*1131/2 ----	*1131/2 ----	*1131/2 ----	------	Preferred 100	114 July 22	114 July 22	1141/2 Mar	1151/2 Mar
1513/4 1521/4	1513/4 1521/4	1521/2 154	152 1531/2	*1501/2 1533/8	1531/4 1531/4	2,400	Owens-Illinois Glass Co 25	128 Jan 2	1641/2 Mar 4	80 Mar	129 Nov
18 181/4	173/8 183/8	173/4 177/8	18 187/8	183/8 187/8	185/8 19	14,000	Pacific Amer Fisheries Inc 5	13 July 8	19 Oct 30	14 Aug	173/4 Nov
93/8 91/2	9 93/4	*9 91/2	9 91/8	9 9	9 111/2	730	Pacific Coast 10	31/2 Jan 2	121/2 Oct 13	1 Mar	37/8 Dec
*22 23	*20 23	*21 223/4	21 223/4	203/8 21	211/8 24	170	1st preferred No par	81/4 July 8	281/2 Oct 13	31/2 Apr	10 Dec
151/4 16	16 165/8	*161/2 171/2	17 171/4	171/2 171/2	163/4 193/4	650	2d preferred No par	41/4 Jan 3	221/2 Oct 13	1 Mar	53/8 Dec
37 37	363/4 371/2	37 37	371/8 371/2	375/8 383/4	381/2 391/4	7,500	Pacific Gas & Electric 25	303/4 Jan 11	41 July 20	133/8 Mar	315/8 Dec
52 52	511/2 52	52 52	513/4 521/8	513/4 52	53 533/4	4,000	Pacific Ltg Corp No par	475/8 Apr 30	5883/4 July 22	19 Mar	56 Nov
263/4 263/4	26 26	26 263/4	261/4 263/4	261/8 261/2	261/2 27	2,500	Pacific Mills No par	141/4 May 15	281/2 Oct 2	12 June	21 Jan
*1441/4 145	143 144	143 143	143 144	143 143	143 143	200	Pacific Telep & Teleg 100	118 Jan 3	146 Oct 22	70 Jan	123 Dec
*150 151	*150 151	150 150	*150 151	*1501/2 152	1501/2 1501/2	100	6% preferred 100	140 Jan 8	152 July 16	1111/2 Jan	1421/2 Dec
171/2 171/2	17 171/4	171/4 171/2	171/2 18	*175/8 173/4	171/2 173/4	4,100	Pac Western Oil Corp No par	113/4 Apr 30	183/8 Oct 21	63/4 July	14 Dec
121/4 123/8	12 123/8	12 121/4	123/8 123/4	121/2 123/4	121/2 123/4	66,600	Packard Motor Car 10	67/8 Jan 2	133/8 Oct 7	31/2 Mar	71/2 Oct
*13 137/8	123/4 123/4	*123/4 14	*123/4 133/4	*13 14	13 13	200	Pan-Amer Petr & Trans 5	121/4 Aug 4	205/8 Jan 9	103/4 Jan	21 Dec
*21/4 23/8	21/4 21/2	*21/4 21/2	23/8 23/8	21/4 21/4	21/2 25/8	700	Panhandle Prod & Ref No par	13/8 Jan 7	41/4 Apr 6	1/2 June	17/8 Dec
57 57	*555/8 57	57 58	*563/4 571/2	571/2 571/2	571/2 571/2	170	8% conv preferred 100	181/2 Jan 3	741/2 Apr 4	61/2 Mar	20 Nov
*79 811/2	79 79	*76 80	*76 801/2	*74 80	791/2 791/2	200	Paraffine Co Inc No par	67 Apr 28	971/2 Feb 13	713/8 Dec	807/8 Dec
*106 1131/4	*104 ----	105 105	---- ----	*104 ----	*104 ----	100	4% conv pref 100	103 July 30	109 Aug 31	---- ----	---- ----
147/8 15	141/4 15	141/2 155/8	153/4 161/2	161/8 171/4	167/8 171/2	156,900	Paramount Pictures Inc 1	71/8 Aug 22	171/2 Oct 30	8 Aug	12 Sept
*1103/4 1113/4	106 1101/2	1071/2 1131/2	114 119	119 125	124 126	19,400	First preferred 100	59 June 3	126 Oct 30	67 Nov	1013/4 Sept
137/8 141/8	131/4 137/8	135/8 143/4	147/8 151/2	151/4 16	153/4 161/4	60,800	Second preferred 10	81/8 Aug 19	161/4 Oct 30	91/4 Aug	141/4 Sept
*271/2 28	27 271/2	28 283/4	28 281/2	281/4 29	291/2 313/8	3,600	Park-Tilford Inc 1	171/2 Jan 13	313/8 Oct 30	11 May	215/8 Nov
3 3	3 3	3 3	3 31/8	3 31/8	3 31/4	9,000	Park Utah C M 1	23/4 July 7	51/4 Jan 23	21/4 Mar	6 Apr
451/8 451/4	447/8 45	44 44	431/2 431/2	441/4 441/2	441/8 441/2	2,300	Parke Davis & Co No par	403/4 May 4	471/4 Mar 10	---- ----	---- ----
31 311/4	30 31	301/4 315/8	301/2 31	31 311/4	31 311/2	10,500	Parker Rust Proof Co 2.50	23 Apr 28	313/4 Oct 23	---- ----	---- ----
65/8 65/8	61/8 *65/8	61/8 61/4	6 61/4	61/8 61/8	6 6	3,200	Parmelee Transporta'n No par	41/8 Jan 2	10 Apr 1	3/4 Apr	43/8 Dec
8 8	7 1/2 8	7 3/8 8	7 1/2 8	7 3/4 7 3/8	7 3/4 8	7,500	Pathe Film Corp No par	65/8 June 20	117/8 Apr 2	47/8 Oct	81/4 Dec
133/8 133/8	121/2 131/4	121/2 13	131/8 131/2	131/4 131/2	133/4 14	7,600	Patino Mines & Enterpr No par	101/8 May 20	171/4 Jan 24	81/4 Feb	15 May
23/8 23/8	21/4 21/2	23/8 21/2	21/2 27/8	25/8 23/4	25/8 25/8	27,800	Peerless Corp 3	1 1/8 Jan 2	3 Oct 2	3/4 July	1 3/4 Nov
1/4 5/16	5/16 5/16	---- ----	---- ----	---- ----	---- ----	23,400	Rights	1/16 Oct 13	3/8 Oct 5	---- ----	---- ----
*611/2 631/8	62 62	62 621/2	*62 621/2	621/2 621/2	621/2 621/2	700	Penick & Ford No par	60 Aug 17	73 Feb 21	641/2 Feb	81 July
941/4 941/4	931/2 94	931/2 943/4	95 96	953/4 971/2	971/2 983/4	7,700	Penney (J C) No par	69 Mar 13	983/4 Oct 30	571/4 Apr	843/4 Sept
41/8 41/8	*41/8 41/2	41/2 41/2	41/4 41/4	43/8 43/8	*41/8 43/8	800	Penn Coal & Coke Corp 10	31/8 June 23	67/8 Jan 28	21/4 Mar	61/2 Aug
71/2 71/2	7 73/8	7 71/4	71/8 73/8	71/4 73/8	73/8 73/8	4,200	Penn-Dixie Cement No par	41/2 Jan 2	101/2 Mar 24	3 Mar	51/2 Aug
56 565/8	53 56	528/4 55	557/8 563/4	561/4 591/4	581/2 603/4	7,000	Preferred series A 100	283/4 Jan 2	603/4 Oct 30	18 Mar	303/4 Nov
*21 211/2	201/2 21	21 21	*201/8 21	20 20	20 20	700	Penn Gl Sand Corp vtc No par	17 June 30	273/4 July 17	---- ----	---- ----
427/8 431/4	411/2 423/4	413/4 421/2	423/4 431/4	427/8 433/4	433/8 44	30,100	Pennsylvania 50	281/4 Apr 29	45 Oct 19	171/4 Mar	321/2 Dec
*483/4 493/4	483/4 491/4	*487/8 491/2	491/2 53	531/2 54	53 531/2	4,000	Peoples Drug Stores No par	30 Feb 19	54 Oct 29	30 Feb	393/8 Apr
*1121/2 116	*1121/2 116	*1121/2 116	*1121/2 116	*1121/2 116	*1121/2 116	------	Preferred 100	110 Mar 5	1163/4 June 9	1083/8 Oct	1163/4 Mar
573/8 58	547/8 577/8	553/4 563/4	543/8 563/8	55 571/4	551/2 57	8,300	People's G L & C (Chic) 100	38 Apr 27	58 Oct 24	173/4 Mar	431/2 Aug
*4 6	*41/8 6	*41/8 6	*41/8 57/8	*43/8 6	*43/8 6	------	Peoria & Eastern 100	4 Jan 2	71/2 Feb 19	21/8 Feb	4 Nov
*411/8 42	401/8 401/8	42 42	*40 44	421/2 421/2	*40 423/4	700	Pere Marquette 100	251/8 Apr 28	461/2 Aug 10	91/4 Mar	341/2 Nov
108 108	*101 110	*101 1091/2	104 1041/2	*1011/8 105	*1011/4 105	300	Prior preferred 100	641/2 Jan 3	110 Oct 16	161/2 Mar	643/4 Dec
861/2 861/2	*82 901/2	86 86	*821/8 85	*821/8 86	*821/8 87	200	Preferred 100	56 Jan 6	89 Oct 16	13 Mar	54 Dec
*257/8 26	*25 26	*25 26	*251/2 26	*251/2 26	*251/2 26	------	Pet Milk No par	16 Jan 13	261/4 Oct 20	131/2 Oct	193/8 May
153/4 153/4	153/8 153/4	151/4 151/2	153/8 153/8	153/8 153/8	153/8 153/4	8,400	Petroleum Corp. of Am 5	123/8 June 2	18 Feb 5	75/8 Mar	14 Dec
11 11	107/8 107/8	107/8 107/8	103/4 11	107/8 11	107/8 11	2,900	Pfeiffer Brewing Co No par	101/8 June 30	191/8 Mar 4	11 Oct	191/4 Dec
445/8 45	441/4 45	443/4 455/8	451/2 457/8	451/4 463/8	46 467/8	18,600	Phelps-Dodge Corp 25	255/8 Jan 7	467/8 Oct 30	123/4 Mar	281/8 Dec
*521/8 53	51 521/8	52 52	52 52	52 521/4	521/2 521/2	2,300	Philadelphia Co 6% pref 50	451/2 Jan 3	54-3/8 Aug 19	23 Feb	451/8 July
*991/2 102	*991/2 101	*991/2 101	100 100	100 100	*991/2 101	200	$6 preferred No par	811/8 Jan 7	1021/2 Oct 19	381/2 Mar	851/4 Nov
*51/2 61/8	*51/2 61/8	*51/2 6	6 61/4	6 6	61/8 61/8	190	‡ Phila Rapid Tran Co 50	31/4 Jan 3	12 Mar 13	15/8 July	43/8 Nov
97/8 97/8	97/8 97/8	*10 103/8	93/4 111/2	*97/8 111/4	97/8 97/8	420	7% preferred 50	81/8 Jan 2	167/8 Mar 13	31/2 July	10 Nov
2 2	2 2	21/8 21/8	2 21/8	2 21/8	2 2	2,000	Phila & Read C & I No par	1 1/2 July 7	3 3/8 Jan 13	1 3/4 Mar	4 3/8 Jan
813/4 813/4	80 801/2	81 82	82 821/2	811/2 811/2	781/2 811/4	4,800	Phillip Morris & Co Ltd 10	66 Mar 13	1013/4 July 24	351/4 Mar	z683/8 Dec
*121/8 13	12 12	*111/2 13	*1134 123/4	*12 121/2	12 12	300	Phillips Jones Corp No par	73/4 Apr 29	151/2 Feb 7	51/2 Mar	143/4 Dec
*791/4 831/4	*791/4 831/4	831/4 831/4	*791/4 831/4	*791/4 831/4	*791/4 831/4	10	7% preferred 100	68 May 29	88 Mar 5	531/2 Apr	85 Dec
451/4 457/8	441/4 453/4	441/4 451/4	45 455/8	4478 453/8	443/4 451/8	17,900	Phillips Petroleum No par	381/8 Jan 6	493/8 Apr 2	133/4 Mar	40 Dec
83/8 81/2	73/4 73/4	*73/8 81/2	*71/2 83/8	8 8	73/4 8	900	Phoenix Hosiery 5	51/2 July 3	97/8 Jan 10	3 Mar	101/4 Dec
*691/8 743/4	*691/8 743/4	*691/8 73	*691/8 743/4	*691/8 743/4	*681/8 743/4	------	Preferred 100	70 July 13	84 Feb 21	50 July	781/2 Nov
113/8 113/8	11 111/4	*11 111/2	12 12	*107/8 117/8	111/8 111/8	600	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	23/4 July	8 Nov
21/8 21/8	21/8 21/8	2 21/8	21/8 21/8	21/8 21/8	21/8 21/8	5,800	Pierce Petroleum No par	1 1/2 Jan 2	3 Oct 2	5/8 July	1 3/4 Dec
291/2 293/4	293/4 293/4	295/8 307/8	*30 307/8	301/4 301/4	31 31	700	Pillsbury Flour Mills 25	291/4 Oct 6	371/4 Jan 6	31 Apr	38 Nov
*11 111/2	111/4 113/4	11 11	*1034 111/4	*1034 113/8	*1034 111/2	500	Pittsburgh Coal of Pa 100	71/8 June 8	121/4 Sept 22	7 Mar	127/8 Aug
*52 57	55 55	*5221 621/2	*5014 543/4	*50 541/2	*50 54	200	Preferred 100	351/2 Apr 28	571/2 Oct 21	2614 June	443/4 Aug
*1741/4 187	*1741/4 187	*1741/4 187	*1741/4 187	*180 187	*180 187	------	Petts Ft W & Chic pref 100	176 Feb 3	1851/2 Sept 25	172 Feb	180 Aug
121/4 123/8	115/8 121/8	115/8 12	113/4 12	117/8 12	117/8 12	9,500	Pittsb Screw & Bolt No par	71/2 Apr 30	13 Oct 7	51/2 Mar	10 Dec
917/8 93	88 917/8	881/2 923/4	91 93	921/4 927/8	891/2 91	1,680	Pitts Steel 7% cum pref 100	49 Jan 2	941/4 Oct 23	221/8 Mar	55 Oct
*23/8 23/4	*21/4 23/4	*21/4 21/2	*21/4 27/8	*21/4 27/8	*21/4 3	------	Pitts Term Coal Corp 1	1 1/4 May 4	3 Jan 17	1 Mar	23/8 Nov
21 21	201/4 201/4	*19 20	*18 20	*17 20	*17 20	40	6% preferred 100	14 June 20	21 Jan 8	101/4 Apr	161/2 Dec
65/8 63/4	61/8 63/8	65/8 65/8	63/8 67/8	27/8 61/2	25/8 31/8	27,500	Pittsburgh United 25	25/8 Oct 30	91/2 Apr 11	11/4 Mar	31/2 Sept
*107 108	105 1061/2	104 1045/8	1061/2 1061/2	1061/4 107	1071/2 1071/2	340	Preferred 100	581/8 Jan 7	1111/2 Oct 20	241/2 Apr	62 Nov
375/8 373/4	37 371/2	371/2 371/2	375/8 373/4	371/8 38	371/2 381/4	720	Pittsburgh & West Va 100	21 Jan 2	411/4 Apr 4	67/8 June	25 Nov
*2 21/2	*2 21/2	*2 21/2	*21/8 21/2	*21/8 21/2	17/8 21/8	200	Pittston Co (The) No par	1 1/2 Apr 24	33/4 Feb 6	1 Mar	23/8 Aug
17 171/4	161/2 163/4	161/2 17	163/4 17	165/8 171/4	17 171/4	6,800	Plymouth Oil Co 5	117/8 Jan 6	171/2 Oct 21	61/2 Mar	13 Dec
*221/2 231/2	*221/2 231/2	*23 231/2	23 233/4	221/4 23	21 21	1,200	Pond Creek Pocahon No par	20 May 18	261/2 Mar 3	---- ----	---- ----
221/2 225/8	211/2 221/4	215/8 227/8	*223/8 223/4	221/2 223/4	223/4 233/8	5,600	Poor & Co class B -----	12 Jan 2	23/8 Sept 21	61/8 Mar	123/4 Nov
71/4 71/4	*67/8 7	71/4 71/4	71/4 71/4	61/2 7	7 7	1,300	Porto-Ric-Am Tob cl A No par	41/8 Jan 2	93/4 Mar 4	15/8 Mar	57/8 Nov
*23/8 25/8	21/8 23/8	*21/8 21/2	*21/8 21/4	21/8 21/8	2 2	400	Class B -----	1 1/4 Jan 2	33/8 Jan 11	1/4 Feb	21/8 Nov
11 11	101/4 103/4	101/2 103/4	101/4 105/8	101/2 103/4	103/8 105/8	2,200	‡ Postal Tel & Cable 7% pf 100	63/4 May 21	121/4 Feb 6	43/8 June	165/8 Jan
191/4 193/4	171/2 19	181/4 183/4	1833/8 191/4	181/2 193/4	191/2 20	34,000	Pressed Steel Car Co Inc 1	171/2 Oct 23	20 Oct 30	---- ----	---- ----
---- ----	181/8 191/2	173/4 181/2	181/2 191/8	183/4 191/2	191/4 193/4	4,700	5% conv 1st pref 5	173/4 Oct 27	193/4 Oct 30	---- ----	---- ----
59 591/2	571/2 581/2	573/4 58	581/8 591/2	581/4 60	605/8 613/8	4,200	5% conv 2nd pref 50	571/2 Oct 23	613/8 Oct 30	---- ----	---- ----
511/2 52	51 511/2	51 515/8	51 52	51 521/4	52 523/8	7,100	Procter & Gamble No par	401/4 May 12	521/2 Oct 23	423/8 Jan	533/4 Jul
*119 1191/2	119 119	119 119	1181/2 1181/2	*1181/2 1191/2	*1181/2 1191/2	100	5% pf (ser of Feb 1 '29) 100	117 Sept 23	1221/2 Feb 26	115 Jan	121 Nov
465/8 467/8	451/4 461/2	453/4 465/8	461/4 463/4	463/8 467/8	467/8 48	8,400	Pub Ser Corp of N J No par	39 Apr 29	491/4 July 22	203/8 Mar	463/4 Nov
*1071/4 108	107 1071/2	107 107	107 1071/2	1075/8 1073/4	1073/4 108	1,400	$5 preferred No par	1031/2 Feb 21	113 July 15	623/8 Feb	1041/2 Dec
*122 123	122 1221/4	*120 123	*121 123	123 1231/8	1223/4 123	800	6% preferred 100	1131/8 Apr 3	130 July 14	73 Mar	117 Dec
*1371/4 1391/2	*1371/4 139	*1361/2 139	1383/4 1391/8	*138 140	*1383/4 140	400	7% preferred 100	128 Apr 4	1441/2 July 14	851/8 Mar	132 Dec
*1541/2 157	*1541/2 156	*1541/2 156	*1541/2 157	*1541/2 157	*1541/2 1571/2	------	8% preferred 100	146 Apr 14	164 July 14	100 Mar	148 Dec
*112 1127/8	*112 1127/8	*112 113	*1121/2 113	*112 1127/8	1127/8 1127/8	100	Pub Ser El & Gas pf $5 No par	112 Jan 7	114 Apr 1	99 Jan	113 July
61 611/2	581/8 605/8	581/8 593/4	591/4 60	593/8 60	591/8 601/2	15,000	Pullman Inc No par	367/8 Jan 2	653/8 Oct 8	291/2 Oct	527/8 Jan
18 183/4	171/4 183/4	171/2 177/8	175/8 181/8	173/4 181/8	181/8 183/8	40,300	Pure Oil (The) No par	16 Aug 21	247/8 Mar 20	57/8 Mar	17 Dec
*106 1061/4	1061/4 107	1061/2 107	107 108	1077/8 1077/8	1077/8 108	310	8% conv preferred 100	103 May 1	1333/4 Apr 17	495/8 Mar	1195/8 Dec
*961/4 97	961/8 961/4	*951/2 97	951/2 951/2	961/8 97	97 97	1,200	6% preferred 100	911/4 May 4	1171/2 Mar 27	65 June	103 Dec
181/2 183/4	175/8 181/4	175/8 181/8	175/8 183/8	173/4 181/8	173/4 181/8	8,400	Purity Bakeries No par	95/8 May 9	19 Sept 24	83/4 Feb	173/4 Oct
163/4 163/4	163/4 173/8	17 191/4	1833/4 191/4	19 19	183/4 183/4	5,800	Quaker State Oil Ref Corp 10	161/8 Oct 2	191/4 Oct 27	---- ----	---- ----
11 111/4	103/4 111/8	103/4 111/8	107/8 111/4	103/4 111/8	107/8 111/4	95,800	Radio Corp of Amer No par	93/4 May 12	141/4 Jan 17	4 Mar	133/8 Dec
*100 106	*100 106	*97 106	*98 106	*98 106	*101 106	------	Preferred B No par	831/2 Jan 2	1081/2 June 18	351/4 Mar	92 Dec
74 741/4	731/4 741/8	73 733/4	74 743/4	74 743/4	731/2 747/8	6,700	$3.50 conv 1st pref No par	681/2 Apr 28	80 July 15	---- ----	---- ----
71/2 75/8	71/4 73/4	73/8 73/4	71/2 77/8	73/4 77/8	73/4 8	23,600	‡ Radio-Keith-Orph No par	5 Jan 2	91/4 Feb 19	11/4 Mar	6 Oct
333/4 333/4	331/4 331/4	*331/4 34	34 34	*333/4 341/4	341/2 341/2	1,200	Raybestos Manhattan No par	287/8 Jan 6	381/4 Apr 14	161/2 Mar	301/4 Dec
*483/4 50	483/4 483/4	481/2 483/4	481/4 481/4	*481/2 49	491/4 491/4	1,200	Reading 50	351/2 Jan 3	503/4 Oct 3	297/8 Mar	431/8 Jan
*48 493/8	*48 491/8	*48 491/8	*48 491/8	491/8 491/8	48 48	400	1st preferred 50	39 Jan 7	491/8 Aug 11	36 Apr	431/8 Nov
*45 451/4	*4518 451/4	*4518 451/4	*4518 451/4	*4518 4514	4518 4518	100	2d preferred 50	37 Jan 4	451/2 Oct 16	33 Apr	38 Dec
14 141/2	131/2 141/2	*13 133/4	131/4 131/4	*131/2 133/4	131/2 131/2	1,700	Real Silk Hosiery 10	97/8 Jan 2	163/4 Jan 30	31/8 Apr	11 Aug
79 80	77 79	*78 79	*78 84	*78 80	78 78	170	Preferred 100	651/8 Oct 13	88 Feb 17	201/8 Apr	72 Nov
*258 278	3 3	234 234	*21/2 234	*21/2 278	*21/2 234	200	Reis (Robt) & Co No par	17/8 Apr 28	33/8 Jan 14	1 Mar	3 Oct
213/4 221/4	213/8 213/8	*21 221/2	*20 23	*20 221/4	*1934 22	400	1st preferred 100	128/8 May 7	225/8 Oct 20	8 Mar	18 Nov
*201/2 211/8	201/2 21	201/2 2034	201/2 203/4	205/8 203/4	21 213/4	6,200	Reliable Stores Corp No par	16 Aug 21	221/4 Oct 17	---- ----	---- ----
215/8 217/8	203/4 217/8	207/8 211/2	211/8 211/2	213/8 213/4	21 217/8	9,600	Remington-Rand 1	171/2 Aug 21	233/4 Jan 15	7 June	203/4 Dec
*89 901/2	89 89	*86 88	88 884/4	89 891/2	87 88	800	$6 preferred 25	77 Oct 2	993/4 Apr 15	69 Aug	88 Nov
221/4 221/4	*22 221/2	*22 221/2	22 22	*22 2312	*22 221/2	200	Prior preferred 25	191/2 Oct 1	243/4 Jan 23	211/8 Oct	251/4 Nov
*107 110	*107 110	*107 1101/4	*107 1091/2	*107 1101/4	*107 1101/4	------	Rensselaer & Sar'ga RR Co 100	991/8 Sept 2	114 Apr 15	981/2 June	110 Mar
53/8 53/8	51/4 53/8	51/4 51/2	51/4 53/8	51/4 51/2	53/8 53/8	15,000	Reo Motor Car 5	41/8 July 8	81/4 Mar 25	21/4 Mar	53/8 Dec
233/4 24	223/4 237/8	231/8 237/8	231/4 243/8	237/8 241/2	243/8 247/8	38,800	Republic Steel Corp No par	167/8 Apr 30	263/4 Feb 19	9 Mar	203/4 Nov
1163/4 1163/4	1151/2 1151/2	117 1173/4	1173/8 119	1171/2 1171/2	119 1191/2	1,300	6% conv preferred 100	77 May 4	121 Oct 6	288/8 Mar	97 Nov
*971/2 100	*971/2 991/4	971/2 991/4	*97 99	99 99	*971/2 99	500	6% conv prior pref ser A 100	781/4 May 4	1041/2 Oct 1	781/2 Oct	951/2 Nov
*22 221/2	213/4 231/4	221/2 231/2	23 23	22 227/8	223/4 23	2,700	Revere Copper & Brass 5	10 Apr 20	241/4 Oct 20	51/2 Apr	16 Dec
*5614 5738	551/2 561/4	57 58	571/2 571/2	*57 581/2	*57 581/2	1,700	Class A 10	244/4 June 9	591/2 Oct 19	13 Apr	371/8 Dec
*129 1301/2	*129 130	129 130	130 130	129 1291/2	129 129	220	Preferred 100	90 Apr 28	138 Oct 1	75 Apr	115 Nov
257/8 261/8	26 26	251/2 257/8	26 261/2	2614 267/8	26 2634	3,800	Reynolds Metals Co No par	221/2 May 25	34 Feb 5	171/2 Apr	32 Dec
*1111/8 ----	*1111/8 ----	*111 ----	*1111/8 ----	*1111/8 ----	*1111/8 ----	------	5 1/2% conv pref 100	105 Apr 27	117 Jan 13	101 June	1131/4 Dec
*301/2 32	31 31	30 30	*3038 313/8	313/8 311/2	311/2 311/2	700	Reynolds Spring new 1	25 July 3	347/8 Oct 14	---- ----	---- ----
578/8 577/8	563/4 575/8	57 571/2	57 575/8	57 573/4	57 577/8	9,000	Reynolds (R J) Tob class B 10	50 Apr 29	583/8 Feb 28	431/8 Mar	585/8 Nov
*60 67	*60 67	*5978 67	*60 67	*60 651/8	*60 6612	------	Class A 10	587/8 Sept 16	655/8 Feb 10	551/4 Apr	67 Nov
*---- 12	*9 111/2	*8 11	*8112 111/2	*9 12	*9 12	------	Rhine Westphalia El & Pow 1	103/4 Jan 3	133/8 Jan 9	111/2 Dec	131/2 Mar
*26 28	*2534 2612	2612 28	2612 2612	2612 2612	*2534 2634	800	Ritter Dental Mfg No par	191/2 Feb 2	35 Mar 10	51/4 Mar	201/2 Dec

For footnotes see page 2788.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30	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
*52 54	52½ 52½	52 52¼	53 53	53⅝ 53⅝	53¾ 53¾	4,300	Roan Antelope Copper Mines	32 Jan 3	55 Oct 20	21⅞ Feb	33 Dec
*85⅛ 90	93 83	95 95	95¾ 100	*97⅛ 99½	99 99	1,100	Ruber'dCo(The)cap stk *No par*	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
*7 8	7 7	6½ 6½	*6⅝ 7¾	*6⅝ 7¼	*6⅝ 7	200	Rutland RR 7% pref.....100	5⅝June 1	10½ Feb 19	3 Apr	10 Dec
31⅝ 31⅞	30¼ 31⅛	31⅛ 31¾	31⅞ 32⅞	32⅜ 33¾	34⅛ 35¾	21,600	St Joseph Lead.....10	22 July 7	35¾ Oct 30	10¼ Mar	25¾ Dec
*2⅛ 2¼	2 2⅛	1⅞ 2	1¾ 2	1⅞ 2	1⅞ 1⅞	11,600	‡ St Louis-San Francisco...100	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
4⅞ 4⅞	4⅝ 4¾	4½ 4⅝	4½ 4¾	*4⅝ 4¾	4½ 4⅝	2,600	1st preferred.....100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
13 13	*12⅜ 13	*12⅜ 13	*12⅜ 13	13 13	*12⅜ 13	70	‡ St Louis Southwestern...100	7⅞ Jan 2	15 Oct 13	6 Apr	14 Jan
37 37	36½ 36½	*33 36	*33 36	36 36	*33½ 36½	40	Preferred.....100	18 Jan 24	37 Oct 24	12 Mar	23½ Nov
39⅛ 40	37⅜ 39¼	37⅜ 39⅛	37½ 39½	38⅜ 39¼	39½ 41⅜	34,200	Safeway Stores.....*No par*	27 July 29	41⅜ Oct 30	31⅝ Dec	46 Jan
*110 111	*110 111	110 110	110 110	110 110	110 110	120	6% preferred.....100	108 Aug 5	113 Jan 20	104¾ Mar	113¼ June
*111⅛ 111½	111½ 112	*111½ 112	112 112	111 111	112 112	100	7% preferred.....100	110⅛ Sept 22	114½ Mar 11	109 Oct	114½ June
*14½ 14⅞	13 14¼	14 15	15 15½	15½ 16⅞	16½ 17⅛	8,400	Savage Arms Corp.....*No par*	11 June 8	17⅛ Oct 30	6 Jan	13⅝ Dec
49⅞ 49⅞	48⅞ 49¾	48⅞ 50	50¼ 50½	50 50⅜	49¾ 50⅞	9,400	Schenley Distillers Corp.....5	37⅞ July 15	52⅜ Oct 16	22 Mar	56¼ Nov
*98½ 99	98¾ 98	*98½ 98⅞	*98½ 98⅞	*98½ 98¾	98½ 98½	200	5½% preferred.....100	97½ Feb 1	101¾ Mar 7	----------	----------
2¼ 2¼	2 2¼	2 2	2¼ 2¼	2¼ 2⅜	2⅛ 2⅜	3,200	Schulte Retail Stores.....1	1⅜May 26	4¼ Feb 7	1¾ Apr	4⅛ Nov
17¼ 17¼	16½ 16½	16½ 17	17 17⅜	17 18	*17¼ 17¾	1,200	Preferred.....100	7⅝June 4	20½ Feb 7	8 Apr	20⅛ Jan
64½ 64½	64½ 65	64½ 65½	64 64½	64⅝ 64⅝	65½ 66	440	Scott Paper Co.....*No par*	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	32,000	‡ Seaboard Air Line.....*No par*	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
*3 3¼	3 3	2⅞ 3	2¾ 2⅞	*3⅛ 3⅜	*3 3⅛	2,400	Preferred.....100	2 Apr 23	4½ Feb 7	5⅜ Aug	3 Dec
33½ 33⅞	34 34	32⅞ 34	33¾ 34	33½ 33⅞	33⅛ 33⅞	4,800	Seaboard Oil Co of Del.*No par*	30½ Aug 22	43⅝ Mar 12	20¾ Mar	36⅞ Dec
6 6⅛	6⅛ 6⅛	6¼ 7⅛	7⅛ 7⅜	7 7	7⅛ 7¾	7,400	Seagrave Corp.....*No par*	3½ July 24	7¾ Oct 30	2⅞ Oct	4⅞ Jan
92½ 93	91⅜ 92	92¾ 94¾	95 96	95½ 96½	96½ 98	28,700	Sears, Roebuck & Co.*No par*	59⅝ Jan 21	98 Oct 30	31 Mar	69⅞ Nov
*4 4¼	4 4	*3¾ 4	*3¾ 4⅛	*3¾ 4¼	*4 4¼	100	Second Natl Investors.....1	2¾May 25	4⅝ Feb 5	1⅛ May	4⅛ Nov
*78½ 80	78 78	78½ 78½	79 79	*78 79	79 79	50	Preferred.....1	6¼May 13	8½Sept 21	40 Apr	70 Nov
29⅜ 29⅞	28⅝ 29⅜	29 29⅝	29¼ 29⅜	29½ 29⅝	29⅝ 29⅞	14,700	Servel Inc.....1	15⅝ Jan 7	29⅞ Oct 24	7⅝ Mar	17 Dec
17¼ 17½	17¼ 17½	17¼ 17⅜	17⅛ 17½	17½ 17¾	17¼ 17⅝	12,900	Shattuck (F G).....*No par*	11⅛ Jan 3	18⅝ Oct 17	7¼ Mar	12⅞ Dec
27 27¼	24⅝ 26	25⅜ 26¾	25⅞ 27	25⅞ 26½	26⅜ 27	8,500	Sharon Steel Corp.....*No par*	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
96½ 96½	*96 96⅝	96⅝ 96⅝	98 98	*97¼ 99	*97¼ 98	400	$5 conv pref.....*No par*	89 July 8	98 Oct 28	----------	----------
67⅝ 67⅞	6⅝ 6⅞	6⅞ 7⅛	7⅛ 7¼	7¼ 7⅞	7½ 7⅞	14,100	Sharpe & Dohme.....*No par*	4⅜ Jan 3	8⅞ July 15	3¼ Mar	5⅜ Nov
*56 57	*56 58	*56 57	57 58	*58 58⅜	58⅝ 58⅝	400	Conv preferred ser A..*No par*	43⅛ Jan 3	60 July 12	40½ Nov	50 July
35½ 35⅞	35⅜ 35½	*35⅛ 37	*35⅛ 36	*35⅛ 36	*35⅛ 36	110	Sheaffer (W A) Pen Co.*No par*	30¼ Apr 8	41 Sept 25	29⅜ Dec	34¼ Dec
26⅝ 27⅜	25½ 26¾	26 26¾	26¼ 26¾	26⅛ 26¾	25¾ 26⅜	26,400	Shell Union Oil.....*No par*	14⅜ Apr 30	27⅜ Oct 24	5½ Mar	16½ Dec
125¼ 125¼	125 125⅜	125¼ 125½	125 125½	125¼ 125¾	125½ 126	7,100	Conv preferred.....100	110½ Jan 2	126 Oct 30	63⅛ Mar	111 Nov
10⅛ 10⅛	9¾ 10	10 10	10 10⅛	10 10⅛	10⅛ 10¼	3,400	Silver King Coalition Mines 5	8¾ July 7	14½ Jan 25	*8⅜ Feb	19⅜ Apr
47⅛ 47⅜	44¼ 46½	44¾ 46¼	46½ 47	46½ 46⅞	46⅛ 47	13,300	Simmons Co.....*No par*	19¾ Jan 2	48⅞ Oct 19	6 Mar	20½ Dec
4 4	*3⅞ 4⅛	*3⅞ 4⅛	3⅞ 3⅞	*3⅞ 4	*4 4⅛	1,600	Simms Petroleum.....10	z31½June 5	6¾ Jan 15	4¾ Oct	18¾ Jan
35⅛ 36	33⅜ 34⅝	34 35⅞	35 36	35 36	35⅜ 36⅛	17,800	Skelly Oil Co.....25	19½ Jan 3	36½ Oct 28	6½ Jan	20½ Dec
120 120	118¾ 118¾	119½ 119½	120 120½	*120 120½	*120 120½	700	Preferred.....100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
*71 75	72¾ 72¾	*70 73	*70 75	72¾ 73¾	73½ 75	120	Sloss-Sheff Steel & Iron....100	54 Sept 29	78 Oct 22	13 Mar	65½ Dec
*99½ 102½	102½ 102½	*97½ 100½	*97½ 100⅜	x100 100	100⅜ 100⅜	510	7% preferred.....100	65⅞ Jan 2	105 Aug 14	24 Mar	70½ Nov
49½ 49½	48 48⅛	49 49	49 49	49 50½	50¼ 51	1,400	Smith (A O) Corp.....*No pa*	40¼June 30	72 Jan 31	46⅜ Nov	68½ Dec
22 22	21⅜ 21¾	21¾ 21⅞	21⅝ 21⅞	21⅝ 22	*21⅝ 22	1,500	Snider Packing Corp.....*No par*	21 Sept 1	28½ Jan 6	15¼ Apr	30 Nov
16⅝ 17	16⅛ 16⅞	16⅜ 16¾	16⅜ 17	16⅞ 17⅛	16¾ 17	114,700	Socony Vacuum Oil Co Inc..15	12½May 20	17⅜ Oct 22	10⅝ Aug	15⅝ May
112 112	112 112	112 112	*111½ ----	*111½ ----	*111½ ----	400	Solvay Am Invt Tr pref....100	110 Mar 4	114 July 1	107½ Jan	112 Oct
4⅝ 4¾	4½ 4½	4½ 4⅝	4⅜ 4½	4⅜ 4½	4⅜ 4⅝	6,900	South Am Gold & Platinum...1	3⅞ July 29	7½ Feb 29	----------	----------
29 29	29 29⅛	29 29¼	29 29	29⅛ 29¼	29½ 29½	1,700	So Porto Rico Sugar.....*No par*	26 Apr 27	35½ Aug 28	20 Jan	28⅜ May
*---- 155	*---- 154	*151 154	151 151	*---- 153	*---- 153	20	Preferred.....100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
31⅝ 31⅞	31 31¾	31⅜ 31½	31⅜ 31½	31¼ 31¾	31½ 31⅞	7,600	Southern Calif Edison.....25	25 Feb 20	32⅛ July 28	10⅝ Mar	27 Nov
44 44⅝	42⅝ 43¾	43⅛ 44⅜	44⅛ 44⅞	44⅝ 46½	45¼ 46⅜	40,500	Southern Pacific Co.....100	23½ Jan 2	47⅞ Oct 13	12¾ Mar	25½ Dec
23¼ 23½	21¾ 22⅞	22¼ 22¾	22⅞ 23⅜	22⅝ 23⅜	23⅛ 23¾	16,200	Southern Railway.....100	12¾ Apr 27	25¾ Oct 13	5½ July	16½ Jan
44 44¼	41¼ 43½	42⅝ 43¼	42⅜ 44½	44¼ 45½	44⅛ 45	18,100	Preferred.....100	19 Jan 21	48½ Oct 13	7 July	21⅜ Dec
*53 56	*53 55	*53 56	*53 56	*53 58¾	*54 55	------	Mobile & Ohio stk tr ctfs 100	34 Jan 3	59 Oct 7	15 July	33¾ Dec
*9¾ 10¼	9¾ 9¾	*9½ 10	9½ 9½	*9½ 10	9¼ 9¼	300	Spalding (A G) & Bros..*No par*	6¾ July 8	11¾ Feb 6	5 Mar	8¾ Nov
*75 78¼	*70 78	*70 78	*73 78	*75 78¼	77⅜ 77⅜	20	1st preferred.....100	63¼June 12	82 Oct 15	42 Apr	70½ Nov
*108 110	*108 110	108 110	*107¼ 108	*107¼ 108	*107¼ 108	100	Spang Chalfant & Co Inc pf100	101½ Mar 18	112 Aug 13	59½ Apr	107 Dec
7½ 7½	7¼ 7½	7¼ 7⅜	7⅜ 7⅝	7⅜ 7⅝	7¼ 7½	8,200	Sparks Withington.....*No par*	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
*22¼ 23⅞	23⅜ 23½	*22⅜ 24¼	23½ 24¼	*24 24½	*24 24½	400	Spear & Co.....*No par*	6⅞ Jan 4	27 Oct 5	3¼ June	8½ Oct
92½ 92½	*86½ 92½	*86½ 92½	*86½ 92½	*86½ 92½	*86½ 92½	30	$5.50 preferred.....*No par*	73⅝June 10	92½ Oct 24	----------	----------
*31½ 32	31½ 31½	*31⅝ 32	32 32	32¼ 32⅜	32½ 32⅞	2,200	Spencer Kellogg & Sons *No par*	29¾May 1	36¾ Jan 25	31 Nov	36¼ May
21 21⅜	20½ 20⅞	20⅜ 20⅞	20½ 20⅞	20½ 20¾	20½ 20⅞	16,600	Sperry Corp (The) v t c.....1	15⅞ Apr 30	24⅛ Aug 4	7¼ Mar	18⅛ Dec
31¼ 31¼	30 31¼	30 30½	30¼ 33⅛	33 33¾	32½ 34	13,500	Spicer Mfg Co.....*No par*	13⅜ Jan 2	34 Oct 30	8½ Mar	15½ Oct
51¼ 51¼	*50¾ 51	50⅜ 50¾	51¼ 51¼	50¾ 51¼	51 51	120	Conv preferred A.....*No par*	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
90 90¾	88¾ 90	90½ 96½	96 98	95 96	95⅞ 96⅝	10,200	Spiegel-May-Stern Co.*No par*	63 Mar 13	98 Oct 28	43⅞ Mar	84 Oct
*105 106⅜	*105 108	*105½ 108	*106¼ 108	*106¼ 108	107⅜ 107⅜	100	6½% preferred.....100	99 Mar 12	109 Aug 27	101¾ July	105⅛ Nov
37⅜ 37⅜	36 37¼	*36¼ 36⅜	37 37	37 37½	37⅛ 37⅜	2,300	Square D Co.....*No par*	21¾ Apr 27	39½ Oct 9	----------	----------
17¼ 17½	16⅝ 17¼	16⅞ 17⅛	17 17⅝	17⅜ 17¾	17½ 17¾	61,400	Standard Brands.....*No par*	14⅜ Apr 19	18 Feb 24	12½ Sept	19⅛ Jan
*124½ 126	126 126	*124½ 126	*125½ 125⅞	*124½ 127	126¾ 126¾	20	Preferred.....*No par*	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
11¼ 11⅜	10¼ 11⅛	10½ 11	10¼ 11⅛	10⅜ 10⅜	10⅜ 10⅜	3,500	Stand Comm Tobacco.....1	9½ July 29	13¾ Mar 17	2½ Mar	12½ Dec
7½ 7¾	7¼ 7½	7⅜ 7½	7½ 7½	7⅝ 8	7⅞ 8	8,600	‡ Stand Gas & El Co.*No par*	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
22½ 22¾	21 22½	21½ 22⅛	21⅝ 22⅜	22 22⅞	22½ 23⅜	16,600	Preferred.....*No par*	9½ Jan 3	24⅜ Sept 8	13¼ Mar	11⅜ Aug
*51½ 52½	*50 51⅞	51 51	51 51¾	51¾ 52	52¼ 52¼	1,200	$6 cum prior pref.....*No par*	24¾ Apr 28	56½ Sept 8	43¼ Mar	26⅛ Dec
60½ 61	58½ 60½	59 59½	58¾ 59¾	60 60½	59¼ 61	6,800	$7 cum prior pref.....*No par*	26¾ Apr 30	64 Oct 21	6 Mar	28⅞ Dec
*2¼ 2⅝	*2¼ 2⅜	*2¼ 2⅝	*2¼ 2⅝	2¼ 2¼	2¼ 2½	200	Stand Investing Corp.*No par*	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
38¾ 39⅞	38⅛ 39⅞	38¼ 39⅛	39⅛ 39¾	39½ 40⅜	39⅜ 39⅞	32,400	Standard Oil of Calif.*No par*	35 Aug 21	47⅝ Feb 8	27¾ Mar	40⅞ Dec
39⅝ 39⅞	39¼ 39⅞	39⅜ 40⅛	39¾ 40⅜	39⅞ 40⅜	40⅛ 40½	43,300	Standard Oil of Indiana.....25	32¾ Jan 2	40½ Oct 30	23 Mar	33⅜ Dec
*28 30¼	*28 30	*28 30	*28 29½	*28 30	29½ 29½	100	Standard Oil of Kansas.....10	25 Mar 27	30¾ Oct 9	20 Oct	32 Feb
67½ 68⅜	65¼ 68	66 67⅜	67⅜ 68¼	67¾ 68⅝	68 68⅞	53,500	Standard Oil of New Jersey.25	51⅛ Jan 6	70 Mar 19	35⅜ Mar	52⅜ Dec
*35¼ 36	35¼ 35¼	35¾ 36	36 36	36 36	*35½ 37½	900	Starrett Co (The) L S.*No par*	24¾May 9	40¾ Oct 9	12½ Mar	32½ Nov
75⅜ 75⅜	75⅛ 75¾	75¾ 75⅞	75½ 76	74¾ 75½	75 75½	1,900	Sterling Products Inc.....10	65 Jan 7	77¼ Oct 20	58¾ Jan	68 Nov
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅜	5,200	Sterling Securities cl A..*No par*	2⅜May 21	4⅛ Jan 28	1⅛ Mar	4 Dec
*12¾ 13	12⅜ 12⅝	12¾ 12¾	12¾ 13	12⅞ 13	13⅛ 13⅜	3,000	Preferred.....*No par*	8⅛May 8	13⅜ Oct 30	3⅛ Mar	10 Dec
49½ 49½	49½ 49½	*48½ 49¾	49½ 49½	49½ 49⅞	50 50	1,200	Convertible preferred.....50	48 May 18	53½ Jan 28	36 Mar	50 Dec
20¾ 21	19⅞ 20⅜	20¼ 20¾	21 21¼	21⅛ 21¾	x20⅛ 20½	11,400	Stewart-Warner.....5	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
18½ 18¾	18 18⅝	18⅛ 18½	18½ 19¼	19 19¾	19½ 19⅞	33,600	Stone & Webster.....*No par*	14⅝ Jan 2	21¾ July 27	2½ Mar	15⅛ Dec
14¾ 15	13⅞ 14⅝	14⅛ 14¾	14⅝ 15	14⅝ 14⅞	14½ 15	45,700	‡ Studebaker Corp (The).....1	9⅛ Jan 6	15⅞ Oct 13	2¼ Apr	10¾ Nov
80½ 80½	80 80½	80½ 80½	80 80	80½ 80½	80 80	1,300	Sun Oil.....*No par*	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*121 123	*121 123	*121 123	122½ 122½	*122 122½	*122 122½	40	Preferred.....100	118 Jan 2	124¾May 15	115½ Jan	121 Mar
*37½ 38	36 36¾	36¾ 36¾	36½ 36½	36½ 37	37½ 37½	2,200	Superheater Co (The).*No par*	27 Jan 11	40½ Mar 18	x11 Apr	30⅝ Dec
4⅛ 4¼	4 4¼	4⅛ 4⅛	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	6,000	Superior Oil.....1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
25 25⅜	23½ 24¾	24 25	24⅝ 25½	24¾ 25½	25 25½	11,500	Superior Steel.....100	9⅝ July 8	25⅞ Oct 16	5 Mar	12¾ Aug
37½ 37½	36½ 37⅜	36 36¼	36 36	36½ 36½	36⅜ 36½	1,900	Sutherland Paper Co.....10	23 Jan 3	37⅞ Oct 15	17⅞ Oct	25 Dec
*12½ 13½	*12½ 13⅛	*12½ 13½	*12½ 13⅜	*12½ 13⅜	*12½ 13⅛	------	Sweets Co of Amer (The)...50	6⅝ Jan 4	13¼Sept 29	3¼ Mar	9 Sept
23⅝ 23⅞	23 23⅜	22⅞ 23⅜	23 23⅜	22⅞ 23¼	22⅞ 23¼	11,200	Swift & Co.....25	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
31⅝ 31¾	31¼ 31⅝	30¾ 31¼	31 31	30⅞ 31¼	31 31	2,600	Swift Internat Ltd.....*No par*	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 2⅞	2⅞ 3⅛	4,800	Symington Co.....*No par*	1⅛ Jan 3	3⅛ Oct 7	1¼ Apr	1½ Nov
21⅝ 22	21⅝ 22½	21½ 22¼	22¼ 22½	21½ 21¾	22¼ 23⅞	4,500	Class A.....*No par*	5⅞ Jan 2	23⅞ Oct 30	11¼ Apr	6¼ Dec
*7½ 7¾	7⅜ 7½	7⅜ 7⅜	7⅜ 7½	7½ 7⅝	7⅝ 7¾	1,900	Telautograph Corp.....5	6¾May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
7¼ 7⅞	7⅝ 8¼	7¾ 8	7⅞ 8⅛	7⅞ 8⅛	7⅞ 8¼	24,800	Tennessee Corp.....5	5⅝ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
44⅞ 45⅜	44¼ 45½	44¼ 45⅞	46⅜ 47¾	47 47½	47⅛ 47½	57,600	Texas Corp (The).....25	28⅞ Jan 6	*47¾ Oct 28	16½ Mar	30¼ Dec
37½ 37⅝	36¾ 37⅝	36¾ 37⅝	37 37¾	37½ 38½	38½ 38⅞	19,100	Texas Gulf Sulphur.....*No par*	33 Jan 6	39⅛ Aug 25	28¾ Apr	36¾ Feb
12⅝ 12¾	12¼ 12⅞	12½ 12⅞	12⅝ 13	12½ 12¾	12⅝ 12¾	13,800	Texas Pacific Coal & Oil...10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
9⅞ 9⅞	9¾ 10	9¾ 9⅞	9⅞ 10	9¾ 10	9¾ 9⅞	4,200	Texas Pacific Land Trust....1	9¼June 30	14⅜ Mar 6	8½ Jan	12⅞ May
*925 1100	*925 1100	*925 1100	*925 1100	*925 1100	*925 1100	------	Old.....100	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
43 43	42 42	43 43	41¾ 41¾	43 43	43½ 43½	800	Texas & Pacific Ry Co.100	28 Jan 2	49 July 21	14 Apr	28⅛ Dec
44 44	42¼ 44	42¾ 44	44 44	43⅝ 44¼	43½ 43½	2,000	Thatcher Mfg.....*No par*	33⅞ Apr 27	45⅜ Oct 22	13⅛ May	44⅜ Dec
63⅛ 63⅛	*62 63	*62 65	*62 65	*62 63	62 62	300	$3 60 conv pref.....*No par*	59 Mar 25	63⅛ Oct 24	50 May	61 Nov
*10 10¾	*9⅞ 10¼	*9⅞ 10¼	10¼ 10½	10½ 10½	10½ 10½	700	The Fair.....*No par*	8¾June 16	14¼ Mar 5	5¼ Apr	12⅝ Oct
*89 89¾	89 89	*87 89¾	*87 89½	*87 89¾	*87 89¾	10	Preferred.....100	85 Oct 9	110 Feb 28	61⅛ Jan	100 Oct
*88¼ 87⅞	81⅞ 85⅞	86⅝ 87⅞	85⅝ 88¼	81⅞ 87⅝	83¼ 9	2,300	Thermoid Co.....1	8½May 23	12⅝ Mar 5	2½ Mar	10½ Dec
*61⅜ 8	7¾ 7¾	7¾ 7¾	*6¾ 7⅞	*6½ 7¾	7 7	300	Third Avenue.....100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*33 33⅜	33 33	*30½ 32⅞	*30 33	*30½ 32⅞	*31 33	100	Third Nat Investors.....1	23¾June 5	34 Sept 23	16 Mar	29 Nov
10⅞ 10⅞	*10⅞ 11⅞	11⅜ 11⅜	*11 11½	*11 11½	11 11	300	Thompson (J R).....25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
30¼ 30¾	29 30⅜	30 30¼	29⅝ 30¼	30 30¼	29¾ 30¼	4,600	Thompson Prods Inc.*No par*	24⅝ Jan 2	32⅜ July 31	13⅜ Mar	26¾ Nov
5½ 5⅝	5⅜ 5⅝	5⅜ 5½	5½ 5⅞	5½ 5¾	5½ 5¾	5,100	Thompson-Starrett Co.*No par*	4⅞ Jan 21	8⅛ Mar 23	1⅝ Mar	5 Dec
*29 31⅛	*92⅛ 29	29 29½	30 30½	*28⅝ 31½	*30¼ 31½	500	$3.50 cum pref.....*No par*	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
19⅛ 19½	18½ 19	18½ 19	18¾ 19¼	18⅞ 19¼	18½ 19⅛	15,400	Tidewater Assoc Oil.....*No par*	14¾ Jan 6	19¾ Oct 20	7⅝ Mar	15⅞ Dec
*104 105	104½ 105	105 105	104⅞ 104⅞	104½ 104½	*104¾ 105	500	Preferred.....100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
----------	----------	----------	----------	----------	----------	------	Tide Water Oil.....*No par*	48 Oct 7	60 Mar 11	26¾ Mar	48 Dec
22½ 22⅞	22 22½	22⅜ 22¾	22⅝ 23	22⅝ 22⅞	22⅝ 23	11,100	Timken Detroit Axle.....10	12⅛ Jan 6	24⅛ Oct 7	4⅝ Mar	13⅛ Dec
67¼ 67½	66½ 67	66½ 67½	67 67½	66½ 67⅝	67¼ 67¾	9,100	Timken Roller Bearing.*No par*	56 Apr 27	72½ Feb 18	28⅜ Mar	72½ Nov
14¾ 14⅞	14⅜ 14⅞	14⅜ 14⅝	14⅝ 14¾	14⅝ 14⅞	14⅝ 14⅞	18,900	Transamerica Corp.....*No par*	11 Apr 30	15⅛ Oct 17	4⅞ Mar	14 Dec
*17 17⅞	17⅛ 17⅜	17⅛ 17⅝	17¾ 18	17⅜ 18⅛	17½ 18	2,800	Transcont & West'n Air Inc. 5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
15¾ 16	15¾ 15¾	15¾ 15⅞	15¾ 16⅛	*15¾ 16¼	16 16¼	1,500	Transue & Williams St'l *No par*	10⅜May 19	17½ Oct 16	5⅛ Mar	16 Dec
9⅞ 9⅞	9⅞ 9⅞	9¾ 9⅞	9⅝ 9⅞	9⅞ 10	9⅝ 10	11,800	Tri-Continental Corp.....*No par*	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
*108⅝ 109½	*108⅝ 109½	*108⅝ 109½	*108⅝ 109½	*108⅝ 109	*108⅝ 109	------	6% preferred.....*No par*	93 Jan 6	110 Oct 8	69 Apr	97⅛ Nov
----------	----------	----------	----------	----------	----------	------	Preferred called	109⅝ Sept 15	111⅜ Sept 3	----------	----------
*71⅞ 77⅞	71⅞ 71⅞	*71⅞ 73¼	73¼ 81⅜	81¼ 85⅜	83⅜ 81½	4,900	Truax Traer Coal.....*No par*	47⅜ Jan 6	85⅜ Oct 29	35⅜ Oct	67⅜ May
*103⅜ 101½	101½ 103⅜	*98¾ 101¼	*98¼ 101¼	*93¼ 101¼	*93¼ 103⅜	300	Truscon Steel.....10	71⅜ Apr 30	107⅞ Feb 18	31⅜ Mar	81¼ Nov
32 32¼	31⅜ 31¾	31⅜ 32¾	32⅜ 32¾	32⅜ 33⅜	33⅛ 33⅜	20,000	20th Cen Fox Film Corp.*No par*	22½June 1	33⅝ Oct 30	13 Aug	24⅞ Dec
40 40	39⅜ 39¾	39⅜ 40⅛	40¼ 40⅜	40⅜ 41⅜	41¼ 41½	7,600	Preferred.....*No par*	31⅜ Apr 27	41½ Oct 16	24⅝ Oct	33½ Dec
15 16¼	14⅞ 15¾	14⅞ 15½	14⅞ 15½	14⅞ 15¼	15 15⅛	6,000	Twin City Rap Trans.*No par*	8¾May 20	16½ Oct 2	2½ June	12⅝ Nov
95 98	95 98	94½ 95	94½ 95	95 96	96 97	540	Preferred.....100	65¼ Jan 22

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30	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
99⅝ 99⅞	97⅞ 98⅛	98¼ 99	98¾ 100	99½ 100⅝	99½ 100¼	17,300	Union Carbide & Carb. *No par*	71⅝ Jan 3	101⅜ Oct 9	44 Jan	75¾ Nov
23¼ 23⅜	23 23⅛	23 23⅛	23 23⅝	23⅛ 23¼	23¼ 23⅛	7,100	Union Oil California	20⅜ Aug 26	28⅛ Feb 7	14¾ Feb	24 Dec
143¾ 143¾	140⅛ 142	141 143	143 144⅛	141 141⅛	141 141⅛	2,400	Union Pacific	108⅛ Jan 7	149¾ Aug 12	82⅛ Mar	111⅛ Jan
*98 98⅛	98⅛ 98⅜	97⅞ 97⅞	97¾ 98	*97⅛ 98	*97 98	700	Preferred	90⅛ Jan 2	100 June 10	79⅛ Mar	90⅛ July
29 29⅛	29 29	*28⅞ 29	28⅞ 29	29 29	*28⅞ 29¼	1,200	Union Tank Car	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26⅛ July
24½ 24⅞	23 24⅜	23⅛ 23⅞	23⅛ 24	23⅛ 24	23⅛ 24	18,500	United Aircraft Corp	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
14⅝ 14¾	14⅛ 14½	13⅞ 14⅜	14⅜ 14¾	14½ 15⅛	14⅜ 15⅛	43,400	Un Air Lines Transp Corp	13 Jan 2	25½ Sept 26	4½ Mar	13¾ Dec
1⅛ 1¼	1 1¼	⅞ 1⅛	r1 1⅛	r1⅛ 1⅜	----- -----	75,000	Rights	⅞ Oct 27	1⅝ Oct 6	----- -----	----- -----
30⅝ 30⅝	30 30	31 31⅛	31¼ 32	32 35	33 34½	2,200	United Amer Bosch	16½ Apr 27	35 Oct 29	7 Mar	20 Nov
28¾ 28¾	29 29⅞	29⅝ 32	32 32½	31⅞ 31⅞	32 32½	7,600	United Biscuit	24¼ Mar 18	32½ Oct 28	20¼ May	26½ Jan
113 113	*113 114½	*113 114½	114 114	114¼ 114½	*113 114½	70	Preferred	111 Oct 9	117 Jan 11	111 Oct	118 Aug
*93¼ 94¼	93 93¼	93¼ 93¼	94¼ 95	94⅞ 95¼	95½ 95½	2,000	United Carbon	68 Jan 21	95½ Oct 30	46 Jan	78 Nov
*30½ 31¼	30½ 30⅝	*30½ 31¼	31¼ 31¼	*31⅝ 33	*31½ 33	300	United-Carr Fast Corp	22⅝ Jan 6	33⅜ Sept 5	17⅛ Oct	24¼ Dec
7½ 7¾	7¼ 7⅝	7⅜ 7⅝	7⅝ 7¾	7¾ 8	8 8⅛	102,000	United Corp	5⅝ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
45½ 45⅞	45⅛ 46	45⅜ 45½	45⅝ 46	46¼ 46½	46⅜ 46¾	5,400	Preferred	40¼ Apr 29	48⅞ Aug 4	20¾ Mar	45⅜ Nov
15⅛ 15¼	14⅝ 15	14⅜ 14⅞	14⅞ 15	15 15⅛	14⅞ 15¼	9,600	United Drug Inc	10⅜ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
22 22	22 22	22 22½	22 22	*22½ 22¾	22⅝ 22⅝	700	United Dyewood Corp	15 Jan 9	29½ Aug 10	4½ Mar	20½ Dec
102½ 102½	*102 102½	102 103	*102 103	103 104	*102 104	50	Preferred	93 Jan 15	105 June 2	65 Mar	96 Dec
5⅞ 6	5¾ 5⅞	6 6	5⅞ 5⅞	5⅜ 6	5¾ 5¾	2,200	United Electric Coal	4 July 10	7⅜ Apr 1	3¼ July	7½ Jan
47⅜ 47⅜	*47¼ 47¾	47¼ 48	47¼ 47¼	47⅜ 48	47¼ 47¼	1,100	United Eng & Fdy	32⅛ June 18	50⅛ Oct 16	----- -----	----- -----
80½ 80½	79 80	79 80	77½ 79⅝	77⅜ 78⅜	79¼ 79¾	6,500	United Fruit	66⅛ Jan 2	85⅛ Aug 8	60½ Oct	92⅜ May
15⅞ 16	15⅝ 15⅞	15⅝ 15⅞	15¾ 15⅞	15⅜ 16	16 16¼	29,600	United Gas Improve	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
111 111¼	110⅜ 110⅜	110⅜ 110⅜	111 111	111 111	*111 111⅛	800	Preferred	109 Jan 7	113¼ July 9	87½ Mar	110 Nov
12⅜ 12⅜	11⅜ 12	12¼ 12⅜	12¼ 12½	*12 12⅜	12⅜ 12⅜	1,400	United Paperboard	6⅛ Apr 30	13 Oct 23	2⅛ Jan	11¼ Dec
18 18	17⅜ 18	17⅜ 18	17⅜ 18	18 18¼	17⅞ 18	3,400	U S & Foreign Secur	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*96½ 98½	97 97	*97 98½	98 98½	*98½ 99	*98 98½	300	Preferred	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
*2¾ 3⅜	2¾ 2¾	2¾ 3⅜	*2⅝ 3⅜	*2¾ 3⅜	*2⅝ 3¼	300	U S Distrib Corp	2 Jan 9	5 Jan 23	5⅜ June	3½ Oct
19 19¾	18½ 18½	18½ 20⅜	19 20⅜	19 19⅜	19⅛ 19½	1,660	Preferred	10 Apr 29	20⅜ Oct 20	5 July	20⅜ Oct
*30 30½	30 30	30⅛ 30⅜	30⅜ 30¾	30 30⅛	31 31	1,100	U S Freight	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
105 106	104½ 105	105¼ 109	109 110	109¼ 110¼	110½ 113¾	6,800	U S Gypsum	80¼ May 8	111¾ Oct 30	41½ Mar	87 Nov
*166 168	*166 168	166 166	167 168	*164 167	*164 167	30	7% preferred	160 May 6	169¼ Feb 18	143 Jan	165 Dec
17⅜ 18⅜	17¾ 18⅝	17⅞ 18	18 18⅜	18⅛ 18⅝	18⅝ 19⅛	14,200	U S Hoffman Mach Corp	8⅞ Jan 2	19⅛ Oct 30	5 Feb	10⅛ Nov
55⅛ 57½	55⅛ 57¼	55⅛ 55⅞	56⅝ 56⅝	56½ 57	58 58	2,000	5½% conv pref	49 Aug 18	58 Oct 30	----- -----	----- -----
37⅞ 38¼	38¼ 40½	39½ 40¾	39 40⅜	39⅛ 40¼	38¾ 39½	17,400	U S Industrial Alcohol	31¼ Aug 28	59 Apr 2	35⅛ Mar	50⅝ Nov
4⅜ 4⅞	4¾ 4¾	4⅝ 4⅝	4⅝ 4¾	4⅜ 4¾	4½ 4⅝	4,900	U S Leather v t c	4½ Oct 3	9⅞ Jan 27	3⅛ Mar	9½ Sept
11¼ 11¼	11 11⅜	11 11⅛	10¾ 11	10⅜ 10⅞	10⅜ 11	3,900	Class A v t c	10 Aug 17	18⅜ Jan 28	7½ Mar	16¼ Sept
*96⅛ 97	*90⅛ 94¾	*91 94½	92 92	*90⅜ 94⅛	*90½ 93	100	Prior preferred v t c	71 Jan 8	104 Sept 21	53 Jan	73 Sept
54⅝ 55¾	53 54¼	53½ 54½	53¾ 54¾	54 55	55⅛ 56½	8,700	U S Pipe & Foundry	21½ Jan 6	58 Oct 17	14¾ Mar	22⅝ Dec
10⅜ 10⅜	9¾ 10	10 10¼	10¼ 10⅞	10⅛ 10⅜	10¼ 10⅝	7,400	U S Realty & Impt	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
35½ 36¼	34 35½	34¾ 35⅜	35⅛ 35⅞	35¼ 36½	36¾ 37⅝	33,200	U S Rubber	16⅜ Jan 2	38⅞ Oct 13	9⅛ Mar	17¼ Jan
90 90	87 89	88½ 90	89 91	89¾ 91	91¾ 94¾	9,600	1st preferred	47 Jan 2	97 Oct 13	24½ Mar	48 Dec
84½ 85	83⅝ 85½	84½ 84¾	83½ 85¼	84¾ 85½	85 85½	2,900	U S Smelting Ref & Min	72¼ July 30	96½ Jan 24	91¾ Dec	124½ Apr
*71 71¼	*69⅞ 71¼	72 72	*71 72⅛	*71 72	72 72	200	Preferred	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
76¼ 77⅛	73½ 75⅜	74⅜ 76⅜	74⅞ 76⅞	75⅛ 77	76½ 77¾	106,000	U S Steel Corp	46⅜ Jan 21	79¾ Oct 19	27½ Mar	50⅝ Nov
146⅝ 146⅝	145 145	146¼ 148¼	147¾ 149¼	149⅝ 150½	z148¾ 150½	4,300	Preferred	115½ Jan 7	150½ Oct 29	73⅜ Mar	119¼ Nov
*135 138⅛	*135 136	135 135	*135 135⅛	*134 142	*131½ 142	100	U S Tobacco	131 Apr 27	144 July 30	119⅛ Jan	140⅜ May
*160 164	*160 164	*160 164	*160 164	163¾ 164	*145½ 164	100	Preferred	160 Oct 3	168 July 10	149¾ Feb	165 Aug
6½ 6⅝	6¼ 6⅜	6⅜ 6⅜	6½ 7	6¾ 7	6⅝ 7	19,600	United Stores class A	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
*85 91⅛	*88 94	*85 91⅛	91⅛ 91⅛	*91 93¾	*93 94	100	Preferred class A	67¾ May 1	93 Aug 28	46 Apr	78 Oct
84¼ 84¼	*79½ 83½	83½ 83½	*83 84⅞	84⅞ 86½	85 85	1,500	Universal Leaf Tob	57⅝ Apr 29	86½ Oct 29	51 Mar	73½ Nov
*156½ 160	*156½ 160	*156½ 160	*156½ 159½	158½ 160	*156½ 161	100	Preferred	153 Mar 23	165 Aug 7	133¼ Feb	z159½ Dec
102 102	102 102	102 102	101½ 102	101½ 102	102 102	190	Universal Pictures 1st pref	100 Jan 7	115 Apr 24	29 Aug	73 Nov
3⅞ 3⅞	3¾ 4	3¾ 3⅞	3¾ 3⅞	3¾ 4	4 4⅛	9,800	Utilities Pow & Light A	3⅛ Jan 2	6½ Mar 18	1 Mar	4¼ Aug
2 2¼	2 2¼	2 2¼	2¼ 2⅜	2⅜ 2⅝	2⅜ 2½	65,800	Vadsco Sales	1 July 9	2⅝ Oct 28	1⅜ Mar	2 Nov
42 48	44 44	44 46	45¾ 54¾	51 51¼	*46½ 51	1,490	Preferred	30 June 9	54¾ Oct 28	19¼ Apr	56½ Nov
22¾ 23	21⅞ 22¼	21⅞ 23	22½ 23½	22¼ 23⅜	22¼ 23¼	8,500	Vanadium Corp of Am	16¼ Apr 30	27¼ Feb 23	11¼ Apr	21¾ Jan
46 46¼	44 46¼	44¼ 46	45¼ 45½	45½ 46⅞	46¾ 46¾	3,000	Van Raalte Co Inc	28¾ Jan 16	48½ Oct 2	11¼ Feb	33 Nov
*114⅜ ----	*114⅜ 115½	*114⅜ 115½	*114⅜ 115½	*114⅜ 115½	*114⅜ 115½	------	7% 1st pref	z110¼ Feb 17	116 Aug 8	91 Feb	114 Nov
*44¼ 45	44¼ 44¾	44½ 44½	44¾ 45½	*44⅛ 44¾	44¾ 44¾	900	Vick Chemical Co	40 Apr 30	48¼ July 21	34 May	44⅛ Dec
*86 93	*86 93	*85 90½	*85 90	*87 90	*87 90	------	Vicks Shr & Pac Ry Co com	72 May 6	80 Aug 20	63 Dec	63 Dec
*86 ----	*86 ----	*85 ----	*85 ----	*87 ----	*87 ----	------	5% non-cum pref	84 Sept 2	84 Sept 2	68 Dec	70 Aug
*5⅛ 5⅞	5⅝ 5¾	5⅛ 5⅝	5⅛ 5⅝	5⅛ 5⅛	5⅛ 5⅝	1,800	Va-Carolina Chem	4⅛ Jan 7	8⅜ Mar 16	2⅛ Mar	4⅞ Dec
41⅛ 41⅛	39 41¼	39½ 40½	40 40¾	39 40½	40½ 41	4,400	6% preferred	28¾ Aug 6	48¾ Mar 19	17⅛ June	37 Dec
113 113	112¾ 113	113 113	*113 113⅞	113½ 113½	*113½ 114	590	Va El & Pow $6 pref	109 Mar 24	114½ May 15	72⅛ Jan	112⅛ Dec
*8 8⅛	8 8	7⅞ 8	7 7¼	*7 7¾	7 7	330	Virginia Iron Coal & Coke	4 Apr 27	9⅜ Feb 8	2 June	7¾ Nov
*36 39¾	36 36	36 36	36 36	*27 35	*27 34½	90	5% preferred	14 May 4	36¼ Oct 22	15 Feb	33 Nov
*126⅜ 128½	*127 128½	*126⅜ 128½	*126⅜ 128½	*126⅜ 128½	*126⅜ 128½	------	Virginia Ry Co pref	z114½ Jan 16	131⅜ Aug 26	----- -----	----- -----
*72⅝ 78	72⅝ 72¾	*73 78	*72¾ 76	*73¼ 78	*72¾ 78	20	Vulcan Detinning	70 Aug 8	86 Feb 19	63½ Mar	83 May
*120⅜ 128½	*120¾ 123½	*120⅜ 128½	*120⅜ 128½	*120⅜ 128½	*120⅜ 128½	------	Preferred	120 Aug 31	137½ June 10	109¼ Feb	117⅜ Dec
*27⅜ 3	*27⅜ 3	*27⅜ 3	*27⅜ 3	3 3	*27⅜ 3	200	‡ Wabash	2¼ Aug 21	4½ Feb 5	1 Apr	3¼ Nov
*8 8¼	8 8	7⅝ 8⅝	8 8	7⅞ 8	8 8⅛	2,000	Preferred A	5 Jan 2	10⅜ Mar 3	1⅜ Mar	5¾ Dec
*6¾ 7	6¾ 6¾	*6½ 6¾	*6½ 6¾	*6¾ 7	*6½ 7⅛	80	Preferred B	4⅛ June 29	7¾ Mar 6	1 May	4⅜ Dec
*171⅜ 173⅞	173⅜ 171⅜	171¼ 171⅜	177⅛ 18	173⅞ 173⅞	173⅜ 171⅜	3,000	Waldorf System	91⅛ Jan 7	18 Sept 3	4⅛ Mar	9⅞ Nov
*351⅜ 36	35¼ 35½	*35⅛ 35¾	35⅛ 35⅛	35 35¼	35⅞ 36	1,000	Walgreen Co	30 Apr 30	37⅛ Oct 13	26¼ June	33¼ Dec
*115 116	116 116	116 116	115 115	*115 116	*115 116	30	6½% preferred	114⅛ Oct 15	118 Jan 16	114 Jan	120 Apr
7½ 7⅝	7⅜ 7⅝	7½ 7⅝	7½ 7⅝	7⅝ 8⅛	7⅞ 8⅛	20,100	‡ Walworth Co	5½ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
43¼ 43⅜	42¾ 43¼	42⅜ 43	43 43	43 43⅜	43⅞ 44⅛	5,100	Walk (H) Good & W Ltd	26⅛ Apr 17	44¼ Oct 30	----- -----	----- -----
*183⅛ 187⅜	*183¼ 187⅜	187⅜ 187⅜	187⅜ 187⅜	*187⅜ 19	187⅜ 187⅜	500	Preferred	177⅜ Apr 17	19 Feb 25	----- -----	----- -----
*43¾ 47½	*43½ 46	*42½ 44	44 46¼	47¼ 47⅞	48⅛ 49¼	1,600	Ward Baking class A	10⅜ Jan 4	50 Oct 10	5 Mar	11 Dec
6⅜ 6½	6 6	6⅛ 6⅛	6¼ 6½	6¼ 6⅜	6⅛ 6⅜	2,200	Class B	2⅛ Apr 29	7⅞ Oct 10	1¼ Feb	3 Dec
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	------	Preferred	47⅜ Jan 2	100 ⅜ Sept 24	28½ Jan	47 Dec
13⅜ 13¾	13⅛ 13⅜	13¼ 14⅜	14¼ 14⅝	14⅜ 15	14⅜ 15⅛	156,000	Warner Bros Pictures	9¼ Apr 30	15⅛ Oct 30	2¼ Mar	10⅜ Dec
*59½ 61½	*59½ 61	60¾ 61⅞	61 61	61⅞ 62	*61½ 62	600	$3.85 conv pref	44 Apr 29	63⅛ Sept 22	14½ Mar	52 Dec
*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	4,700	‡ Warner Quinlan	½ June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
9⅜ 9⅜	9 9⅛	9 9¼	9 9⅛	9⅛ 9⅛	9 9¾	5,800	Warren Bros	4⅝ Jan 2	10¼ Mar 31	2⅛ Mar	6⅛ Jan
*27 31	*27 30	*27 30	*27 29½	*27 30½	29 30½	900	Convertible pref	15⅞ Jan 7	31½ Oct 17	7⅞ Mar	17 Aug
*27¾ 28⅛	28⅛ 28¼	29 29	30 30	29 29	28½ 29	1,700	Warren Fdy & Pipe	21 Apr 30	32⅛ Sept 30	20⅝ Aug	32 Sept
30¼ 30⅜	29 30½	30⅛ 31½	31 32¼	31½ 34⅛	33½ 35⅛	36,800	Waukesha Motor Co	19⅛ Apr 28	35⅛ Oct 30	25⅛ Dec	30¼ Dec
8⅝ 8¾	8 8⅜	8⅛ 8⅛	8 8⅛	7⅝ 8	7⅝ 7¾	3,900	Webster Eisenlohr	6⅛ June 9	11¼ Feb 6	4 Mar	7¾ Nov
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred	83 May 26	85 Jun 23	85 Apr	90 Feb
*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	11¼ 11¼	11⅞ 11⅞	160	Wells Fargo & Co	1 Aug 21	2¾ Jan 13	1 Jan	3 Nov
*39½ 40½	39½ 40⅜	39⅝ 39¾	39¾ 40¼	39¾ 40⅛	39½ 39¾	3,600	Wesson Oil & Snowdrift	33⅝ June 30	46½ Jan 2	30½ Jan	55⅛ Nov
*80 82	*80½ 82	*80⅝ 82	*81 82	81 81	81⅛ 81⅛	200	Conv preferred	78 Feb 25	83½ Aug 11	72 Jan	84¼ Oct
*100 103	103 103	*102 103	103 103	*102½ 105	102½ 102½	100	West Penn El class A	91¾ Jan 7	107 Sept 9	34 Mar	91¼ Dec
108 108	108 108	108 108	107½ 108	107 107	108 108	180	Preferred	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
*97 99	97½ 97½	*96½ 96½	96½ 97	94¾ 96	94¾ 95	180	6% preferred	87 Feb 20	102 Sept 10	36 Mar	92 Nov
*121¾ 122	121¾ 121¾	*121¾ 122	121½ 122	123 123	123 123	300	West Penn Power pref	116½ Jan 6	124½ Sept 18	104½ Jan	120⅜ Dec
*115 116	*115 116	*115 116	115 115	*113½ 115	113½ 116	140	6% preferred	111¾ Jan 6	116 Mar 23	95 Jan	114⅜ Dec
9⅜ 9⅜	9⅜ 9½	9½ 9⅝	9¾ 9¾	9¾ 9⅞	9⅞ 9⅞	2,200	Western Maryland	8⅛ Apr 27	12⅛ Feb 21	5⅛ Mar	10⅛ Dec
20¼ 20¼	*18 20	19¾ 19¾	19½ 19½	*18½ 20	*18¾ 20	300	2d preferred	15 Apr 30	23¼ Sept 11	7⅛ Mar	19¾ Dec
2 2	*2 2⅛	2 2	2 2	2 2	2 2	1,900	Western Pacific	2 Apr 25	4 Feb 7	1⅜ July	3⅜ Jan
6 6	*5¾ 6	5⅞ 6	6 6	6 6	6 6⅛	800	Preferred	5⅛ Aug 26	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
92⅜ 93¼	89⅝ 92	90½ 91⅝	90⅞ 92⅜	91⅞ 95	93⅞ 95¾	41,100	Western Union Telegraph	72½ May 4	95¾ Oct 30	20⅝ Mar	77¼ Nov
44 44	42 43¾	43 43½	43 43⅞	43⅛ 43½	43⅛ 44	8,300	Westingh'se Air Brake	34¾ Jan 13	48⅛ Mar 3	18 Mar	35¾ Dec
148 148	144⅛ 147¼	144⅛ 145¾	144⅝ 146⅛	144 146½	146¼ 147⅛	14,500	Westinghouse El & Mfg	94½ Jan 6	153½ Oct 17	32⅝ Mar	98¾ Nov
*153½ 154	153½ 154	153 153	*152 154	152 152	150 150	170	1st preferred	123½ Jan 7	160 Oct 16	90 Feb	126 Dec
26½ 27	*26⅜ 27¼	*26⅜ 27¼	26½ 26⅝	*26⅜ 27½	27 27	1,200	Weston Elec Instrum't	22⅝ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
*35⅝ 37½	*35⅞ 37½	*36 37½	*36 37½	*36 37½	*36 37½	------	Class A	35½ Oct 22	39 Jan 3	29 Jan	38¼ Dec
*24¼ 24¾	24⅜ 24½	*24⅛ 24¾	24¾ 25	24¼ 25¼	24⅜ 24½	1,000	Westvaco Chlor Prod	19⅝ June 29	32 July 29	16⅜ Mar	25⅛ Nov
34¼ 34¼	33⅝ 34¼	*33⅞ 34⅛	34 34	34 34⅛	33⅝ 33⅞	1,800	5% pref	32⅜ Sept 17	35¼ Oct 6	----- -----	----- -----
*86 100	*86 98	*86 98	*86 98	*86 98	*86 98	------	Wheeling & L Erie Ry Co	34 Jan 14	90 Oct 6	18 Jan	35⅛ Sept
*110⅝ ----	*112 ----	*112 120	*112 120	*112 120	*112 120	------	5½% conv preferred	99 July 21	x120 Oct 23	----- -----	----- -----
31⅞ 32	30½ 30½	30½ 31¼	31½ 32	33¼ 32¾	32¾ 33	3,300	Wheeling Steel Corp	21½ July 1	37⅛ Jan 10	14¼ Mar	32¼ No
*100 104⅛	*100 104⅛	*100 104⅛	*100 104⅛	*100 104	*102 103⅞	------	Preferred	84 July 8	109¼ Feb 19	46½ Jan	102½ Nov
24 24⅜	23 24	23¼ 24	23 24	23⅞ 25⅛	24⅞ 25⅜	62,100	White Motor	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
15⅜ 15⅜	15½ 15½	15⅝ 15⅞	15⅜ 16	15⅞ 15⅞	15⅝ 15⅝	1,500	White Rk Min Spr ctf	13¾ July 7	17 Mar 6	12⅝ Oct	24½ Jan
*4½ 4¾	*4 4⅝	4¼ 4⅜	4¼ 4⅜	*4⅛ 4¼	*4⅛ 4¾	600	White Sewing Mach	3¼ Apr 28	5⅝ Jan 13	1¼ Mar	4¾ Dec
30 30	28½ 29¼	29¼ 29¼	28½ 29¼	29 29¼	29⅜ 30½	8,700	Conv preferred	16 Apr 28	33¼ Oct 13	6 Jan	20⅜ Dec
3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3¼ 3⅜	*3¼ 3½	3⅜ 3⅜	1,800	Wilcox Oil & Gas	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	8⅛ 8⅜	8⅛ 8¼	8⅛ 8¼	8,700	Wilson & Co Inc	6⅝ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
*78 79	77¾ 78	77¾ 78	78½ 78½	77¾ 78½	77⅜ 77⅜	1,200	$6 preferred	70 June 20	87 Jan 15	58 Apr	79 Nov
60⅜ 60⅜	60 60⅝	59⅝ 60¼	60½ 61¼	61¼ 61⅜	62 62½	20,200	Woolworth (F W) Co	44⅜ Apr 23	63⅜ Oct 13	51 Jan	65¼ June
34⅛ 35	32¾ 34¼	33½ 34	33¼ 34½	33⅝ 34¾	33¼ 34¼	4,000	Worthington P & M	23⅛ Apr 30	36¼ Oct 22	11⅜ Mar	25¼ Nov
84 85	81¼ 85	83 83⅜	81⅛ 83⅝	82 83	81¼ 82¼	1,390	Preferred A	56 Apr 30	85¼ Oct 23	25⅛ Mar	61 Nov
78 78	77 77	*77 78⅛	77 78	*76 78	*76 78	600	Preferred B	47 Jan 4	80¾ Oct 23	20 Apr	51⅝ Nov
*125⅛ 128	123⅛ 125⅜	123 123	122 124⅛	121 121½	121 123	360	Wright Aeronautical	62⅝ Jan 6	140⅜ Sept 16	35⅛ Mar	68 Dec
*71 71¼	*70 72	71⅛ 71¼	70¾ 71¾	71 71¼	70⅜ 71	2,100	Wrigley (Wm) Jr (Del)	63 Aug 21	79 Feb 10	73¾ Mar	82¾ Apr
*44½ 45	44¼ 44½	44⅞ 45	44¾ 44⅞	*44½ 45	44⅝ 45	1,200	Yale & Towne Mfg Co	33⅜ Apr 28	45 Jan 23	17¾ Apr	35¼ Nov
18¼ 18⅝	17½ 18¼	17⅞ 18½	18 18½	18⅛ 18⅜	18½ 18¾	29,000	Yellow Truck & Coach cl B	8¾ Jan 3	22¾ Oct 8	2⅝ June	9¼ Dec
149¼ 149¼	149¼ 149½	*149½ 150	150 150⅛	150⅛ 150⅛	*150⅛ 154	200	Preferred	83½ Jan 6	155½ Oct 9	31½ May	96 Nov
*49 49¾	47½ 49⅜	48 49	49 49	48⅜ 49	48½ 48⅞	2,100	Young Spring & Wire	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
83 84⅜	81¼ 82½	82 84½	85 86	85⅛ 86	85⅝ 86½	18,100	Youngstown S & T	41¾ Jan 6	87¾ Oct 10	13 Mar	46⅞ Dec
117 117	117 117	*114½ 117	*114½ 117	*113¼ 117	*113¼ 117	200	5½% preferred	105 Jan 6	122 Aug 7	38½ Apr	105 Dec
40 40¼	38⅛ 39½	38⅜ 39	38 38¾	38 38¾	38 38½	9,500	Zenith Radio Corp	11⅛ Jan 28	41⅜ Oct 23	1¼ May	14¾ Nov
8½ 8⅝	8⅛ 8⅜	8⅛ 8⅜	7⅞ 8½	8 8⅛	8 8¼	3,300	Zonite Products Corp	5¾ July 7	9⅜ Jan 4	2⅜ June	7¾ Dec

For footnotes see page 2788

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

Complete Bond Brokerage Service

RICHARD WHITNEY & CO.

Members New York Stock Exchange
Members New York Curb Exchange

15 BROAD STREET, NEW YORK

Telephone BOwling-Green 9-4600 A. T. & T. Teletype TWX. N. Y. 1-1793

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. 30	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	------	118.27	119.3	85	115.3	119.11
Treasury 3¼s...Oct 15 1943-1945	A O	108.15	108.10	108.15	210	105.24	108.29
Treasury 4s.....Dec. 15 1944-1954	J D	114.9	114.7	114.11	73	111	114.17
Treasury 3¾s...Mar 15 1946-1956	M S	112.16	112.14	112.17	27	109	112.24
Treasury 3⅜s...June 15 1943-1947	J D	109	108.31	109.2	34	106.17	109.12
Treasury 3s.....Sept 15 1951-1955	M S	104.31	104.29	105.3	148	102.20	105.16
Treasury 3s.....June 15 1946-1948	J D	106.6	106.2	106.6	71	102.29	106.10
Treasury 3⅜s...June 15 1940-1943	J D	107.31	107.31	108	14	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	108.29	109.29	109.2	45	108	109.13
Treasury 3½s...June 15 1946-1949	J D	106.30	106.28	107.1	438	103.24	107.8
Treasury 3½s...Dec 15 1949-1952	J D	------	106.18	106.19	70	103.19	106.22
Treasury 3¼s.....Aug 16 1941	F A	------	108.28	108.29	51	108.5	109.12
Treasury 3¼s...April 15 1944-1946	A O	108.9	108.7	108.11	167	105.12	108.21
Treasury 2⅞s...Mar 15 1955-1960	M S	102.18	102.15	102.20	1731	100	103.16
Treasury 2¾s...Sept 15 1945-1947	M S	104.17	104.11	104.17	159	100.31	104.20
Treasury 2¾s...Sept 15 1948-1951	M S	------	102.16	102.20	1044	101.7	103
Treasury 2¾s.....1951-1954	J D	101.20	101.15	101.21	1139	100.23	102.5
Treasury 2¾s...Sept 15 1956-1959	M S	101.1	101	101.5	2101	100.30	101.10
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	104.18	104.16	104.20	62	102.20	105.14
3s.....May 15 1944-1949	M N	103.14	103.11	104.3	121	100.26	104.5
3s.....Jan 15 1942-1947	J J	104.5	104.1	104.5	128	101.20	104.15
2¾s.....Mar 1 1942-1947	M S	102.23	102.19	102.23	5	100.15	103.7
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	103.6	103.5	103.10	585	100.17	103.29
2¾s series B...Aug 1 1939-1949	F A	101.20	101.19	101.24	262	99.16	102.5
2¼s series G.....1942-1944	----	101.21	101.18	101.22	60	99.17	102.7
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Sink fund 6s Feb coupon on..1947	F A	------	21	21	1	17⅛	21⅜
•Sink fund 6s Apr coup on....1948	A O	------	21⅛	21⅜	5	17¼	21¾
Akershus (Dept) ext 5s.....1963	M N	------	99	99⅝	18	96¾	100¾
•Antioquia (Dept) coll 7s A....1945	J J	9½	9¼	9¾	20	7¾	11¼
•External s f 7s series B....1945	J J	9¼	9¼	9¾	22	8	11¼
•External s f 7s series C....1945	J J	9	9	9½	9	8½	11⅛
•External s f 7s series D....1945	J J	9¼	9	9¾	13	7⅝	11¼
•External s f 7s 1st series....1957	A O	8½	8½	9	142	7⅛	10
•External sec s f 7s 2d series.1957	A O	------	8½	8⅞	35	7⅛	10
•External sec s f 7s 3d series.1957	A O	8¼	8¼	9	44	7⅛	10
Antwerp (City) external 5s.....1958	J D	a97⅛	96	97⅛	10	94	101⅜
Argentine Govt Pub Wks 6s...1960	A O	101⅞	101½	102	47	97½	102½
Argentine 6s of June 1925.....1959	J D	101¾	101½	102	72	97⅛	102¼
External s f 6s of Oct 1925..1959	A O	101⅞	101½	102	39	97⅛	102
External s f 6s series A.....1957	M S	101¾	101½	102	46	97⅛	102
External 6s series B.....1958	I D	102	101½	102½	23	97⅛	102½
Extl s f 6s of May 1926.....1960	M N	102¼	101½	102¼	17	97½	102½
External s f 6s (State Ry)...1960	M S	101⅞	101½	102	75	97⅝	102¼
Extl 6s Sanitary Works.....1961	F A	101¾	101½	102	26	97⅝	102¼
Extl 6s pub wks May 1927..1961	M N	101¾	101½	102	31	97⅝	102
Public Works extl. 5½s.....1962	F A	101⅝	100¾	101⅝	37	94⅝	101⅝
Australia 30-year 5s.....1955	J J	110	109¾	110½	70	104⅜	110⅛
External 5s of 1927.....1957	M S	109¾	109⅝	110¼	23	104¼	110¼
External g 4½s of 1928.....1956	M N	102½	102	102¾	61	98¾	103⅜
Austrian (Govt) s f 7s.....1957	J J	96½	96	96½	16	90⅜	100
•Bavaria (Free State) 6½s.....1945	F A	24⅞	24½	26	13	22½	32
Belgium 25-yr extl 6½s.....1949	M S	107½	107	107½	33	105	110
External s f 6s.....1955	J J	105⅜	105⅛	105⅝	17	101¼	109⅝
External 30-year s f 7s.....1955	J D	------	113½	114¼	18	109	118¾
Stabilization loan 7s.....1956	M N	------	104[15]/16	105	6	104[15]/16	109⅛
Bergen (Norway) ext s f 5s...1960	M S	------	99½	100	10	97½	102⅜
•Berlin (Germany) s f 6½s.....1950	A O	25	25	25⅜	4	19	28⅜
•External sinking fund 6s....1958	J D	24⅜	24¼	24½	23	19	27½
•Brazil (U S of) external 8s...1941	J D	36¼	34⅜	36¾	43	27½	37⅝
•External s f 6½s of 1926....1957	A O	31¼	29⅜	31½	200	22¼	31½
•External s f 6½s of 1927....1957	A O	31½	29	31½	107	22	31¾
•7s (Central Ry).....1952	J D	30¾	29¾	30⅞	77	21⅜	30⅞
Brisbane (City) s f 5s.....1957	M S	103	102¾	103¼	10	95	103⅜
Sinking fund gold 5s.....1958	F A	------	103½	103½	9	95	103⅞
20-year s f 6s.....1950	J D	a105	105	105	5	101¼	105¼
Budapest (City of)—							
•6s July 1 1935 coupon on...1962	J D	------	29¼	29½	11	25	38¼
Buenos Aires (City) 6½s B-2...1955	J J	101	100¾	101¼	18	95	101¼
External s f 6s ser C-2.....1960	A O	------	*99¾	101½	----	93	100¼
External s f 6s ser C-3.....1960	A O	------	99¾	100	5	92½	100
•Buenos Aires (Prov) extl 6s...1961	M S	------	*80	-----	----	70	83½
•6s stamped.....1961	M S	76	74½	78	37	55	78
•6½s stamped.....1961	F A	------	*73⅜	-----	----	55⅛	74½
Extl s f 4½-4⅜s.....1977	M S	72	69½	72½	132	58	72½
Refunding s f 4¼-4½s.....1976	F A	------	72½	75	36	57⅛	75
Extl re-adj 4¾-4⅝s.....1976	A O	------	72⅜	74½	22	59⅝	74½
Extl s f 4½-4¾s.....1975	----	75⅜	74	77½	31	61⅛	77½
3% external s f $ bonds.....1984	J J	57¼	53¼	58¼	38	39½	58¼
Bulgaria (Kingdom of)—							
•Sink fund 7s July coup off..1967	J J	------	18¾	18¾	3	13	18¾
•Sink fund 7½s May coup off1968	M N	------	a17⅞	a17⅞	1	13	20
Canada (Dom of) 30-yr 4s.....1960	A O	109¼	108¾	109½	46	105⅝	112¼
5s.....1952	M N	114¼	114⅛	114½	37	111½	116¼
10-year 2½s.....Aug 15 1945	F A	100¼	100	100⅜	13	96½	101½
25-year 3¼s.....1961	J J	102	102	102½	25	99¾	103⅞
•Carlsbad (City) s f 8s.....1954	J J	------	*39½	50	----	32⅞	48
•Cent Agric Bank (Ger) 7s....1950	M S	------	41	41	10	29	42½
•Farm Loan s f 6s..July 15 1960	J J	35½	35⅛	35½	8	27¼	36¼
•Farm Loan s f 6s..Oct 15 1960	A O	------	31	31½	14	27	36
•Farm Loan 6s ser A Apr 15 1938	A O	36¾	36¾	38¼	44	28	39⅜
•Chile (Rep)—Extl s f 7s.....1942	M N	14⅜	14½	14⅞	8	14	16
•External sinking fund 6s...1960	A O	14⅜	14⅜	14⅞	38	13¾	15¾
•Extl sinking fund 6s...Feb 1961	F A	14⅜	14½	14¾	26	13⅞	15½
•Ry ref extl s f 6s.....Jan 1961	J J	14⅜	14⅜	14⅜	44	13⅜	15½
•Extl sinking fund 6s..Sept 1961	M S	14⅜	14⅜	14⅜	14	13¾	15½
•External sinking fund 6s...1962	M S	14⅜	14⅜	14¾	11	13¾	15⅝
•External sinking fund 6s...1963	M N	------	14⅜	14⅜	33	14	15¾
•Chile Mtge Bank 6½s.....1957	J D	13½	13½	13½	20	12½	13⅝
•Sink fund 6½s of 1926.....1961	J D	13½	13½	13½	8	12½	13⅝
•Guar s f 6s.....1961	A O	13½	13½	13½	11	12	13¾
•Guar s f 6s.....1962	M N	a13½	13½	13⅝	15	12	13⅞
•Chilean Cons Munic 7s.....1960	M S	12⅜	12⅜	12⅝	12	11¼	12⅝
•Chinese (Hukuang Ry) 5s....1951	J D	------	*48¾	50	----	40½	53½
•Cologne (City) Germany 6½s.1950	M S	------	a24¼	a24¼	1	19½	27¾
Colombia (Republic of)							
•6s Apr 1 1935 coup on..Oct 1961	A O	21⅜	21⅛	21⅞	34	19	25½
•6s July 1 1935 coup on..Jan 1961	J J	21⅜	21⅛	21½	20	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30	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	------	*20⅞	24	----	17	21¼
•Sinking fund 7s of 1926....1946	M N	20⅞	20⅞	21½	6	17½	22
•Sinking fund 7s of 1927....1947	F A	------	21¼	21¼	2	17½	21¼
Copenhagen (City) 5s.....1952	J D	98⅜	98⅜	99	29	92½	100
25-year gold 4½s.....1953	M N	95½	95¾	95½	33	88½	97
Cordoba (Prov) Argentina 7s...1942	J J	89	88	89	14	70¼	89½
Costa Rica (Republic of)—							
•7s Nov 1 1936 coupon on...1951	----	------	24	27⅜	64	23	34¾
Cuba (Republic) 5s of 1904.....1944	M S	a101⅞	a101⅞	a101⅞	4	99¾	104⅜
External 5s of 1914 ser A.....1949	F A	------	100	100¼	15	99¾	101
External loan 4½s.....1949	F A	------	96½	96½	15	92	96½
Sinking fund 5½s...Jan 15 1953	J J	------	103¼	103½	8	100	103½
•Public wks 5½s...June 30 1945	J D	55¼	55¼	57	154	37¼	60¼
Czechoslovakia (Rep of) 8s.....1951	A O	------	a95½	r98	6	90	105¼
Sinking fund 8s ser B.....1952	A O	------	96⅛	96⅛	6	89	105¼
Denmark 20-year extl 6s.....1942	J J	105⅜	105⅜	105⅞	42	104¼	106⅛
External gold 5½s.....1955	F A	101¼	100½	101⅜	33	100⅜	102½
External g 4½s.....Apr 15 1962	A O	99¾	99	99¾	94	93¼	100
Deutsche Bk Am part ctf 6s...1932							
§•Stamped extd to Sept 1 1935	M S	------	*46	48	----	37	48¼
Dominican Rep Cust Ad 5½s...1942	M S	75	75	76	8	66½	78½
1st ser 5½s of 1926.....1940	A O	------	76	76	2	61⅛	78
2d series sink fund 5½s.....1940	A O	------	74¼	76	9	61¼	78
•Dresden (City) external 7s....1945	M N	------	*25¾	30	----	21½	30½
•El Salvador 8s ctfs of dep....1948	J J	------	69	69½	6	41¾	70½
Estonia (Republic of) 7s.....1967	J J	------	96⅛	96¼	2	93	97¼
Finland (Republic) ext 6s.....1945	M S	105¾	105	107	44	105	109
•Frankfort (City of) s f 6½s...1953	M N	24½	24½	24¼	3	18	27
French Republic 7½s stamped..1941	J D	132	131	134⅛	13	122⅛	183
7½s unstamped.....1941	----	a117¼	116½	117¼	6	116½	172½
External 7s stamped.....1949	J D	142	138	142	16	135	190
7s unstamped.....1949	----	------	123	123	1	123	182½
German Govt International—							
•5½s of 1930 stamped.....1965	J D	25⅝	25⅜	25⅞	65	22⅜	29¾
•5½s unstamped.....1965	----	24⅛	24⅛	24½	37	20	29
•German Rep extl 7s stamped..1949	A O	32	31½	32¼	38	29¼	39⅝
•7s unstamped.....1949	----	------	26¾	27	4	25	34
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s.....1958	J D	30⅞	30⅞	35	10	27¼	45½
•Greek Government s f scr 7s...1964	M N	------	*25⅜	35	----	28½	34¼
•7s part paid.....1964	----	------	32⅜	32⅝	14	25½	37¼
•Sink fund secured 6s.....1968	F A	------	29½	29½	1	26	31¾
•6s part paid.....1968	----	------	26⅝	27¾	13	21¼	28¾
Haiti (Republic) s f 6s ser A...1952	A O	------	98½	98½	6	93¼	99¼
•Hamburg (State) 6s.....1946	A O	24	24	24¼	29	19½	26⅜
•Heidelberg (German) extl. 7½s '50	J J	------	*15	18	----	16¼	24½
Helsingfors (City) ext 6½s.....1960	A O	------	104¾	104¾	4	104	110
Hungarian Cons Municipal Loan—							
•7½s unmatured coup on....1945	J J	25	23	25	4	17	30
•7s unmatured coupon on....1946	J J	------	22⅜	22⅜	1	18⅜	32¼
•Hungarian Land M Inst 7½s..1961	M N	------	25	25	4	17⅜	25¾
•Sinking fund 7½s ser B....1961	M N	------	25	25	4	16¾	26
•Hungary (Kingdom of) 7½s...1944	F A	------	48¼	48½	1	38	51⅛
Irish Free State extl s f 5s.....1960	M N	------	113½	113½	1	112⅞	115
Italy (Kingdom of) extl 7s.....1951	J D	81	81	82½	42	60¾	87½
Italian Cred Consortium 7s A...1937	M S	------	*96¾	-----	----	83½	100
External sec s f 7s ser B.....1947	M S	------	80	80	10	53	83
Italian Public Utility extl 7s...1952	J J	71	67⅜	71	53	51½	77
Japanese Govt 30-yr s f 6½s..1954	F A	98¾	98¾	99	47	91½	100¼
Extl sinking fund 5½s.....1965	M N	84¼	84	84⅜	10	78	89½
Jugoslavia State Mtge Bank—							
•7s with all unmat coup.....1957	A O	29	29	31	12	25	35
•Leipzig (Germany) s f 7s.....1947	F A	25⅞	25¾	25⅞	6	22⅛	31¾
Lower Austria (Province of)—							
•7½s June 1 1935 coup on ..1950	J D	------	95⅛	95⅛	3	95⅛	101
•Medellin (Colombia) 6½s.....1954	J D	9⅞	9½	10	26	7¼	10⅞
•Mexican Irrig assenting 4½s..1943	M N	------	*5⅛	6	----	4	7⅛
•Mexico (US) extl 5s of 1899 £..1945	Q J	------	*8½	9⅜	----	10⅛	10¾
•Assenting 5s of 1899.....1945	Q J	------	8½	9	33	7⅜	12⅛
•Assenting 5s large.....1945	----	------	*5⅞	6¼	----	7⅜	12¼
•Assenting 5s small.....1945	----	------	-----	-----	----	----	----
•4s of 1904.....1954	J D	------	*	4½	----	4	5
•Assenting 4s of 1904.....1954	J D	------	5	5½	25	4½	7¼
•Assenting 4s of 1910 large.....1945	----	------	5¼	6⅜	98	4⅝	7¾
•Assenting 4s of 1910 small.....1945	----	5⅞	5	5⅞	336	4⅛	7¼
§•Treas 6s of '13 assent (large) '33	J J	------	7⅛	7½	11	6½	9⅛
§•Small.....1933	J J	------	7⅛	7⅜	30	5¾	9
Milan (City, Italy) extl 6½s...1952	A O	69¼	67	69¼	30	50	77
Minas Geraes (State)—							
•Sec extl s f 6½s.....1958	M S	------	16¾	17	26	15½	19¼
•Sec extl s f 6½s.....1959	M S	17	16¾	17⅛	16	14⅞	19½
•Montevideo (City) 7s.....1952	J D	62	62	63¼	14	47	63½
•6s series A.....1959	M N	59¼	58½	59¼	21	43	59¼
New So Wales (State) extl 5s...1957	F A	104⅝	104⅜	104⅞	21	100¼	105⅛
External s f 5s.....Apr 1958	A O	------	104¾	105	6	101	105
Norway 20-year extl 6s.....1943	F A	106½	105⅝	106⅝	13	104¼	107⅛
20-year external 6s.....1944	F A	106	105⅞	106⅛	20	104½	108
External sink fund 5s.....1963	M S	101¾	101⅛	101⅞	104	100	104¼
External sink fund 4½s.....1956	M S	------	101¼	102	68	99⅞	102½
External s f 4½s.....1965	A O	99½	98	99½	240	96⅜	99½
Municipal Bank extl s f 5s...1970	J D	------	*102¼	102⅞	----	102¼	104
•Nuremburg (City) extl 6s.....1952	F A	------	24	24¼	12	18½	27
Oriental Devel guar 6s.....1953	M S	------	81½	82	14	78¼	86¾
Extl deb 5½s.....1958	M N	------	76½	77	* 16	72½	82¼
Oslo (City) 30-year s f 6s.....1955	M N	------	*99[29]/32	100¼	----	99[15]/16	104
•Sinking fund 4½s.....1955	A O	------	99	99¾	67	96¼	99¾
Panama (Rep) extl 5½s.....1953	J D	------	105¾	105¾	1	104	106⅛
•Extl s f 5s ser A.....1963	M N	------	75	75	14	67	90½
•Stamped.....1963	----	66⅞	65¾	66⅞	23	58	81
Pernambuco (State of)—							
•7s Sept coupon off.....1947	M S	------	15⅝	15⅝	1	12⅜	17½
•Peru (Rep of) external 7s....1959	M S	15¼	14⅞	15¼	18	13½	19
•Nat Loan extl s f 6s 1st ser..1960	J D	12⅜	11¼	12¾	174	10	16¼
•Nat Loan extl s f 6s 2d ser..1961	A O	12¼	11¾	12¾	52	10	16¼
Poland (Rep of) gold 6s.....1940	A O	60½	59¾	61¾	57	37	80½
Stabilization loan s f 7s.....1947	A O	70¾	70⅛	72¼	39	44	111¼
External sink fund g 8s.....1950	J J	61	60	62¼	72	40	96

For footnotes see page 2803

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

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No	Low	High
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	------	20¼	21	13	16	22
♦7½s July coupon off 1966	J J	18	18	18	1	15	19¾
Prague (Greater City) 7½s 1952	M N	------	92⅜	92¾	4	92⅜	101½
♦Prussia (Free State) extl 6½s 1951	M S	24	24	24	6	18	29½
♦External s f 6s 1952	A O	24	24	24	13	18	28⅞
Queensland (State) extl s f 7s 1941	A O	113	113	113¼	8	109	113½
25-year external 6s 1947	F A	------	113	113	3	109	113¼
♦Rhine-Main-Danube 7s A 1950	M S	------	28¾	28¾	5	24¼	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	18⅜	18¼	18¾	12	15	21
♦6½s Aug coupon off 1953	F A	16	15½	16¼	39	14	19⅜
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	------	27	28	6	16	28
♦6s June coupon off 1968	J D	------	17	17¼	30	14	18
♦7s May coupon off 1966	M N	------	19½	20	5	14¾	21⅜
♦7s June coupon off 1967	J D	------	20½	20½	10	15	20½
Rome (City) extl 6½s 1952	A O	71	71	73¼	16	54¼	81½
Rotterdam (City) extl 6s 1964	M N	------	*	120	----	110	122⅞
Roumania (Kingdom of Monopolies) —							
♦7s August coupon off 1959	F A	24½	24¼	24¾	23	22½	28½
♦Saarbruecken (City) 6s 1953	J J	------	*25	28	----	25	30
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	------	19⅝	21	15	17⅝	23
♦Extl 6½s May coupon off 1957	M N	17	17	17¾	10	14⅜	19⅜
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	*28	30	----	22½	31¼
♦External 8s July coupon off 1950	J J	------	21¾	22	7	16½	23½
♦External 7s Sept coupon off 1956	M S	------	19	19¼	8	15⅜	21⅜
♦External 6s July coupon off 1968	J J	------	17	17½	17	14	20¼
♦Secured s f 7s 1940	A O	89¼	87⅝	89⅜	22	81⅝	90½
♦Saxon State Mtge Inst 7s 1945	J D	------	*28	33¼	----	25¼	35
♦Sinking fund g 6½s 1946	J D	28	28	28¼	2	25½	32⅝
Serbs Croats & Slovenes (Kingdom) —							
♦8s Nov 1 1935 coupon on 1962	M N	26	25¾	26	3	23	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	25½	25	25½	19	22⅛	29
Silesia (Prov of) extl 7s 1958	J D	51½	51½	53	28	33	75
♦Silesian Landowners Assn 6s 1947	F A	------	*	39½	----	33	51¼
Soissons (City of) extl 6s 1936	M N	------	127⅜	132	33	123⅞	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	92½	92½	1	91	95⅛
Sydney (City) s f 5½s 1955	F A	------	105	105½	34	100¼	105½
Taiwan Elec Pow s f 5½s 1971	J J	77	76¾	77½	14	73¼	83
Tokyo City 5s loan of 1912 1952	M S	73¾	73⅜	73¾	9	68½	76⅜
External s f 5½s guar 1961	A O	76	76	77⅜	23	73½	82¾
Trondhjem (City) 1st 5½s 1957	M N	------	100½	100½	13	99¾	102½
♦Uruguay (Republic) extl 8s 1946	F A	59	55	59	86	39½	59
♦External s f 6s 1960	M N	59	55½	59¼	151	37⅝	59¾
♦External s f 6s 1964	M N	59	55½	59	69	37½	59
Venetian Prov Mtge Bank 7s 1952	A O	------	*	90	----	53½	74
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	93½	93¼	93⅝	9	89½	97
Warsaw (City) external 7s 1958	F A	------	50½	52⅞	34	33½	71½
Yokohama (City) extl 6s 1961	J D	81½	81½	83	7	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	68¾	68	69	37	40½	70⅞
Adams Express coll tr g 4s 1948	M S	103	101½	103	25	97	104
Coll trust 4s of 1907 1947	J D	102	102	102¾	10	97	103¼
10-year deb 4¼s 1946	F A	------	101½	101½	2	101½	101½
Adriatic Elec Co. ext 7s 1952	A O	------	73½	74	6	53	80
Ala Gt Sou 1st cons A 5s 1943	J D	113	113	113⅛	3	109	113⅛
1st cons 4s ser B 1943	J D	------	107¾	108	6	103¼	108
♦Albany Perfor Wrap Pap 6s 1948	A O	------	76	76	1	53	80
♦6s with warr assented 1948	----	------	64¼	64½	2	55	76
Alb & Susq 1st guar 3½s 1946	A O	------	104	104	1	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	100½	100½	101½	215	87½	101¾
Coll & conv 5s 1949	J D	98¼	96	98¼	135	78	98⅞
♦Coll & conv 5s 1950	A O	90½	88⅛	90½	11	48¾	93½
♦5s stamped 1950	----	67½	64½	67¾	149	36½	70¼
Allegh & West 1st gu 4s 1998	A O	101½	101½	102½	8	90	102½
Allegh Val gen guar g 4s 1942	M S	111½	111⅛	111½	20	108¾	112½
Allied Stores Corp deb 4½s 1950	A O	100½	100¼	100½	8	99	101¾
Allis-Chalmers Mfg conv deb 4s 1945	M N	193½	176	194	149	118½	194
♦Alpine-Montan Steel 7s 1955	M S	92½	92	92½	8	90¾	98⅞
Am & Foreign Pow deb 5s 2030	M S	76¾	76½	78	209	66½	83½
American Ice s f deb 5s 1953	J D	85¼	84¾	85¼	15	66	85¼
Amer I G Chem conv 5½s 1949	M N	110⅞	110⅜	112⅛	74	110½	117½
Am Internat Corp conv 5½s 1949	J J	105⅝	105⅛	105½	19	101⅜	106⅞
Am Rolling Mill conv deb 4½s 1945	M N	125½	118¼	127¼	2357	108½	134⅝
Am Telep & Teleg coll tr 5s 1946	J D	------	105[13]/32	105½	17	105[13]/32	110⅛
35-year s f deb 5s 1960	J J	------	110[13]/16	111	73	110¾	114
20-year sinking fund 5½s 1943	M N	112¾	112	113	69	112	115
Convertible debenture 4½s 1939	J J	112	111½	113	86	109½	119½
Debenture 5s 1965	F A	111	111	111⅛	221	110⅞	114⅝
‡♦Am Type Founders conv deb 1950	J J	139	138	143	51	107½	156
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	110¼	110⅛	110¼	8	97	111½
‡♦Am Writing Paper 1st g 6s 1947	J J	57	56¼	58½	138	32½	61½
♦Certificates of deposit	----	57	56⅜	57¼	11	32⅛	61½
Anaconda Cop Min s f deb 4½s 1950	A O	106⅝	106⅜	106⅞	136	99½	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	J J	------	29	29	1	27⅝	31
‡♦And Arbor 1st g 4s 1995	Q J	76	76	77	29	67	84½
Ark & Mem Bridge & Ter 5s 1964	M S	------	103⅝	103⅞	15	96	103⅞
Armour & Co (Ill) 1st 4½s 1939	J D	104¾	104⅝	104¾	59	103½	105⅝
1st M s f 4s ser B (Del) 1955	F A	99⅝	99	99¾	152	94¼	100
Armstrong Cork deb 4s 1950	J J	106½	106⅛	106⅝	67	104⅝	107
Atch Top & S Fe—Gen g 4s 1995	A O	114	113½	114½	115	110⅜	116¼
Adjustment gold 4s 1995	Nov	------	109½	109½	7	104½	113¼
Stamped 4s 1995	M N	111	109⅜	111	51	104⅞	113½
Conv gold 4s of 1909 1955	J D	------	110	110	4	106½	110¼
Conv 4s of 1905 1955	J D	------	110¼	110¼	4	105	110½
Conv g 4s issue of 1910 1960	J D	------	106½	106½	4	102⅛	107¾
Conv deb 4½s 1948	J D	111	111	110¼	31	109	114
Rocky Mtn Div 1st 4s 1965	J J	------	106	106	7	105¼	107⅝
Trans-Con Short L 1st 4s 1958	J J	------	*113½	114	----	110½	114
Cal-Ariz 1st & ref 4½s A 1962	M S	111¼	111¼	111¼	6	110½	113½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	N	Low	High
Atl Knox & Nor 1st g 5s 1946	J D	------	*118¾	----	----	118	118½
Atl & Charl A L 1st 4½s A 1944	J J	109⅜	109⅛	109¾	14	103¾	110
1st 30-year 5s series B 1944	J J	113	112½	113	10	105¼	113
Atl Coast Line 1st cons 4s July 1952	M S	102¼	102	103¼	70	95⅝	104⅛
General unified 4½s A 1964	J D	94¼	92½	94⅞	185	76	96¾
L & N coll gold 4s Oct 1952	M N	96¼	95	96½	94	81½	97½
10-yr coll tr 5s May 1 1945	M N	103¾	102⅞	103¾	75	95½	104¼
Atl & Dan 1st g 4s 1948	J J	61½	60¼	62	55	40¼	65
2d 4s 1948	J J	55½	53¼	55½	15	33½	58
Atl Gulf & W I SS col tr 5s 1959	J J	85	83½	85½	20	61	87
Atlantic Refining deb 5s 1937	J J	------	103	103	3	102⅞	106⅞
Auburn Auto conv deb 4¼s 1939	J J	88½	88	88½	16	70	113
Austin & N W ls gu g 5s 1941	J J	------	*105¾	----	----	100½	105⅝
Baldwin Loco Works 1st 5s 1940	M N	------	*105	----	----	103	107¼
5s assented 1940	----	------	106¼	106¼	2	103⅝	106¼
Balt & Ohio 1st g 4s July 1948	A O	108⅜	108	108⅜	58	102½	109¼
Refund & gen 5s series A 1995	J D	92½	90¼	92½	159	75	95¾
1st gold 5s July 1948	A O	115½	114½	115½	47	108¼	115½
Ref & gen 6s series C 1995	J D	101⅜	100⅝	101⅜	82	84½	105
P L E & W Va Sys ref 4s 1941	M N	------	101¾	105½	36	100¼	105½
Southwest Div 1st 3½-5s 1950	J J	105⅜	104¾	106⅜	59	99½	106½
Tol & Cin Div 1st ref 4s A 1959	J J	97¼	97	98¾	48	88	100
Ref & gen 5s series D 2000	M S	91	89½	91	98	74¼	95
Conv 4½s 1960	F A	81⅞	78½	82	317	61¾	84½
Ref & gen M 5s ser F 1996	M S	91	89½	91	122	74	95¼
Bangor & Aroostook 1st 5s 1943	J J	------	115½	115½	4	113¼	116½
Con ref 4s 1951	J J	109	109	109½	10	103⅞	109½
4s stamped 1951	----	115	114⅛	115	37	109¼	118
Battle Creek & Stur 1st gu 3s 1989	J D	------	*75	77½	----	68¼	77½
Beech Creek ext 1st g 3½s 1951	A O	------	*103	----	----	98¼	100⅞
Bell Telep of Pa 5s ser B 1948	J J	------	120¾	121	17	119	122
1st & ref 5s series C 1960	A O	------	129¼	129¼	1	125	130¼
Belvidere Delaware cons 3½s 1943	J J	------	*107¾	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	26¾	26¾	1	23½	32⅝
♦Deb sinking fund 6½s 1959	F A	------	*26	28	----	22¼	30
♦Debentures 6s 1955	A O	------	25¾	26	17	20½	29
♦Berlin Elec El & Underg 6½s 1956	A O	26	26	26	1	23	33
Beth Steel cons M 4¼s ser D 1960	J J	105	104½	105¼	97	102⅝	106¼
Big Sandy 1st 4s 1944	J D	------	*110⅝	112½	----	109¾	111¾
Boston & Maine 1st 5s A C 1967	M S	86	85¼	86⅞	196	71½	93½
1st M 5s series II 1955	M N	86⅝	85⅝	87	108	73	94
1st g 4½s ser JJ 1961	A O	80¾	80¾	81¾	34	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	22½	23	3	20	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	------	27	28	17	17¾	30⅝
♦Certificates of deposit	----	------	26¾	27½	25	17½	29½
Brooklyn City RR 1st 5s 1941	J J	------	100¾	101	7	88	101
Bklyn Edison cons mtge 3¼s 1966	M N	------	102⅜	103¼	64	102	103¼
Bklyn Manhat Transit 4½s 1966	M N	103⅜	103	104	179	100⅞	104¾
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	82½	82⅞	3	69	85
1st 5s stamped 1941	J J	------	94	94	2	75	95⅜
Bklyn Union El 1st g 5s 1950	F A	114	113¾	114	6	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	------	121½	121¾	3	119¾	122
1st lien & ref 6s series A 1947	M N	131⅜	131½	131⅝	6	124½	131⅝
Debenture gold 5s 1950	J D	------	104¾	105	4	104	105⅞
1st lien & ref 5s series B 1957	M N	109½	109½	109⅝	24	108	110
Brown Shoe s f deb 3¼s 1950	F A	105½	105½	105⅞	20	105	106¾
Bruns & West 1st gu g 4s 1938	J J	------	103⅜	103⅜	2	103	103¾
Buffalo Gen Elec 4½s ser B 1981	F A	------	*108⅜	----	----	108½	111
Buff Roch & Pitts gen g 5s 1937	M S	------	103¼	103¼	1	102¾	104½
Consol 4½s 1957	M N	92	89	92⅜	144	65¼	95
‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	22	24½	9	19	30¼
♦Certificates of deposit	----	------	*21⅛	24½	----	17	30
‡♦Bush Terminal 1st 4s 1952	A O	------	86	86	4	80½	90
♦Consol 5s 1955	J J	------	66¼	68	29	48¾	70⅜
♦Bush Term Bldgs 5s gu tax ex. 1960	A O	55¼	53½	55¼	39	50	67
By-Prod Coke 1st 5½s A 1945	M N	100½	99¾	100½	15	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	------	*103½	105½	----	104⅝	107½
Cal Pack conv deb 5s 1940	J J	------	104	104½	15	103¼	105½
♦Camaguey Sugar 7s ctfs 1942	A O	23	21⅛	23½	173	9¾	23½
Canada Sou cons gu 5s A 1962	A O	117¼	116⅞	117¼	17	111⅛	118¾
Canadian Nat guar 4½s 1957	J J	113½	113¼	113⅜	53	108¾	116½
Guaranteed gold 5s July 1969	J J	------	117	117½	9	113¾	119⅞
Guaranteed gold 5s Oct 1969	A O	119¼	118⅜	119¼	14	115	122
Guaranteed gold 5s 1970	F A	119	118¾	119	7	115½	121½
Guar gold 4¼s June 15 1955	J D	116⅜	116	116⅜	24	112¾	120
Guaranteed gold 4½s 1956	F A	114¼	114	114¾	21	110¼	117½
Guaranteed gold 4½s Sept 1951	M S	------	113⅜	114⅛	25	110½	117⅜
Canadian Northern deb 6½s 1946	J J	128	128	128	1	122½	129
Canadian Pac Ry 4% deb stk perpet	J J	96⅛	95¾	96½	124	87⅜	97¾
Coll trust 4½s 1946	M S	102¾	102¾	103⅜	23	102¼	106
5s equip trust ctfs 1944	J J	------	116	116⅜	18	113½	116½
Coll trust gold 5s Dec 1 1954	J D	107⅞	107½	107⅞	44	105½	108⅞
Collateral trust 4½s 1960	J J	104½	104⅜	104⅞	37	100¾	105⅝
‡♦Car Cent 1st guar g 4s 1949	J J	------	60	60	5	49⅜	60
Caro Clinch & O 1st 5s 1938	J D	------	106¼	106¼	1	106¼	108¾
1st & cons g 6s ser A Dec 15 1952	J D	111	111	111¾	25	108¾	111¾
Carriers & Gen Corp deb 5s w w 1950	M N	------	105½	105½	5	102¼	104½
Cart & Ad 1st gu g 4s 1981	J D	------	92⅜	92⅜	2	73	92½
♦Cent Branch U P 1st g 4s 1948	J D	------	*36½	39	----	27	47
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	76¾	76⅞	1	52	76
♦Consol gold 5s 1945	M N	32½	31¾	32⅞	37	23	30¾
♦Ref & gen 5½s series B 1959	A O	17½	17¼	18½	22	11⅞	20½
♦Ref & gen 5s series C 1959	A O	17½	17⅜	18⅝	28	12	29⅝
♦Chatt Div pur money g 4s 1951	J D	------	*	28⅞	----	21	24
♦Mac & Nor Div 1st g 5s 1946	J J	------	*	26⅞	----	20	23
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*15	21¾	----	15	28
♦Mobile Div 1st g 5s 1946	J J	------	*24	29¾	----	20	28¾
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*107½	108	----	105½	108
Cent Ill Elec & Gas 1st 5s 1951	F A	104¼	104	104¼	58	99½	105
‡♦Cent New Engl 1st gu 4s 1961	J J	55¾	55	56	17	43½	77½
Central N J gen g 5s 1987	J J	93	93	94	27	86¼	103½
General 4s 1987	J J	------	83	84⅞	11	81	93½

For footnotes see page 2803

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Telephone HAnover 2-7900 — A. T. & T. Teletype NY 1-911

Private Wires to Chicago, Indianapolis and St. Louis

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

Bennett Bros. & Johnson

Members { New York Stock Exchange / New York Curb Exchange

RAILROAD BONDS

New York, N. Y. — One Wall Street — DIgby 4-5200

Private Wire Connections

Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

N. Y. 1-761 ✦ Bell System Teletype ✦ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30	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	111¼	112	45	103½	112
Through Short L 1st gu 4s 1954	A	O	------	*108	109	----	102	109
Guaranteed g 5s 1960	F	A	101½	101½	102⅞	92	89	102⅞
Cent RR & Bkg of Ga coll 5s 1937	M	N	91⅞	90¾	91⅞	3	67	91⅞
Central Steel 1st g s f 8s 1941	M	N	------	125½	125½	4	121¼	127
Certain-teed Prod 5½s A 1948	M	S	92⅛	91	93	48	89⅞	100
Champion Pap & Fibre deb 4¼s 1950	M	S	------	106¼	106¼	20	102⅛	106¼
Chesap Corp conv 5s 1947	M	N	174½	170	176	471	115¾	176
10-year conv coll 5s 1944	J	D	153½	149	155⅛	435	110½	155⅛
Ches & Ohio 1st con g 5s 1939	M	N	109⅜	109⅝	109⅜	48	109⅝	112¾
General gold 4½s 1992	M	S	124¾	124¾	125½	20	118½	126½
Ref & impt mtge3½s ser D 1996	M	N	100¼	100	100⅜	105	99⅜	100⅝
Ref & imp M 3½s ser E 1996	F	A	100¼	99⅞	100⅜	183	99⅞	100½
Craig Valley 1st 5s May 1940	J	J	------	*100⅝	----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	------	*110	----	----	110	111¼
R & A Div 1st con g 4s 1989	J	J	------	*118⅛	----	----	112⅛	118¼
2d consol gold 4s 1989	J	J	------	*112	115	----	108⅛	113⅛
Warm Spring V 1st g 5s 1941	M	S	------	*111	----	----	110	110½
Chic & Alton RR ref g 3s 1949	A	O	57¼	56½	57⅞	52	41	60
Chic Burl & Q—Ill Div 3½s 1949	J	J	108⅜	108⅜	108¾	20	104½	109
Illinois Division 4s 1949	J	J	112½	112¼	112½	71	108¼	113
General 4s 1958	M	S	------	114⅛	114⅝	12	107¾	115⅜
1st & ref 4½s ser B 1977	F	A	113	113	113½	14	106⅝	114
1st & ref 5s ser A 1971	F	A	116	115⅝	116¼	25	112	117¾
§‡✦Chicago & East Ill 1st 6s 1934	A	O	------	99	99	1	82	99
‡✦C & E Ill Ry (*new Co*) gen 5s 1951	M	N	29¾	27	30	289	14	31¼
✦Certificates of deposit	----	----	27¾	26¼	28¼	12	14	30
Chicago & Erie 1st gold 5s 1982	M	N	------	*122¾	123⅞	----	116	124
Ch G L & Coke 1st gu g 5s 1937	J	J	------	*103	----	----	103¼	105½
‡✦Chicago Great West 1st 4s 1959	M	S	45	42¼	45½	515	26½	46¾
‡✦Chic Ind & Louisv ref 6s 1947	J	J	43¼	41⅜	43½	18	28¼	49
✦Refunding g 5s ser B 1947	J	J	------	43	43	10	29	48¼
✦Refunding 4s series C 1947	J	J	39⅞	39⅞	39⅞	5	28¼	46½
✦1st & gen 5s series A 1966	M	N	23	22¼	23½	10	15¼	28
✦1st & gen 6s series B May 1966	J	J	23½	23	23½	24	16½	29
Chic Ind & Sou 50-year 4s 1956	J	J	104⅛	104	104	15	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	62¾	62½	65	61	46¼	65½
✦Gen g 3½s ser B May 1 1989	J	J	------	55¼	55¼	2	43	58½
✦Gen 4½s series C May 1 1989	J	J	66½	65	66½	53	47½	68
✦Gen 4½s series E May 1 1989	J	J	66¼	64½	66¼	65	47¾	68
✦Gen 4¼ series F May 1 1989	J	J	67	66⅜	67	24	49½	69¼
‡✦Chic Milw St P & Pac 5s A 1975	F	A	28¼	25¼	28½	1180	17½	29¾
✦Conv adj 5s Jan 1 2000	A	O	8⅜	8¼	9⅛	1155	6	9⅞
‡✦Chic & No West gen g 3½s 1987	M	N	41	40¾	42	44	33½	48½
✦General 4s 1987	M	N	45	43¾	45	23	35½	54¼
✦Stpd 4s non-p Fed inc tax 1987	M	N	45	45	45	1	36	54¼
✦Gen 4¼s stpd Fed inc tax 1987	M	N	------	45	45	5	37	56
✦Gen 5s stpd Fed inc tax 1987	M	N	47½	47	49	6	38½	57¾
✦4½s stamped 1987	M	N	------	*	47¾	----	40½	56
§✦Secured g 6½s 1936	M	N	49⅝	49½	50⅜	29	42	61⅛
✦1st ref g 5s May 1 2037	J	D	28	27	28¾	64	17	29½
✦1st & ref 4½s stpd May 1 2037	J	D	27	26	27¾	74	16	29
✦1st & ref 4½s ser C May 1 2037	J	D	27½	25¾	27¾	62	16	29
✦Conv 4¾s series A 1949	M	N	16¼	15⅜	16⅞	435	10¾	18⅜
§‡✦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	------	79	79	1	70	80
‡✦Chic R I & P Ry gen 4s 1988	J	J	39½	38½	39¾	107	32	46⅛
✦Certificates of deposit	----	----	38½	38½	38½	15	31	43⅛
§✦Refunding gold 4s 1934	A	O	19	19	21	131	15	23
✦Certificates of deposit	----	----	17½	17	18¼	81	13¾	20
§✦Secured 4½s series A 1952	M	S	------	20	21	25	15½	23⅛
✦Certificates of deposit	----	----	18	17¾	18	108	14½	20¾
✦Conv g 4½s 1960	M	N	9¾	9⅝	10½	96	7	11⅞
Ch St L & New Orleans 5s 1951	J	D	------	*112⅜	----	----	105	111¼
Gold 3½s June 15 1951	J	D	------	*92⅞	----	----	----	----
Memphis Div 1st g 4s 1951	J	D	------	98	98	3	83½	98
Chic T H & So East 1st 5s 1960	J	D	97	96⅝	97½	28	74	98
Inc gu 5s Dec 1 1960	M	S	------	86⅜	87	10	61	88¾
Chicago Union Station— Guaranteed g 5s 1944	J	D	105^{32}	105^{32}	105½	22	105^{32}	109
Guaranteed 4s 1944	J	J	------	105⅛	105⅛	5	105½	108¼
1st mtge 4s series D 1963	J	J	112	112	112¼	15	108½	112¼
1st mtg 3¼s ser E 1963	J	J	109	108¾	109	54	107	109
Chic & West Indiana con 4s 1952	J	J	105⅞	104⅝	105⅞	82	99½	105⅞
1st & ref M 4¼s 1962	M	S	103¼	103¼	103⅞	98	102¾	104¼
Childs Co deb 5s 1943	A	O	87	85¾	87¼	69	73	87¼
Chile Copper Co deb 5s 1947	J	J	101⅞	101⅝	102	37	100½	103¼
‡✦Choc Okla & Gulf cons 5s 1952	M	N	------	*	42	----	35	47
Cin H & D 2d gold 4½s 1937	J	J	------	------	----	----	100	103
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	108⅛	108⅛	1	106	108½
Cin Union Term 1st gu 5s ser C 1957	M	N	109¼	109¼	109⅝	8	109¼	113
1st mtge guar 3½s series D 1971	M	N	------	106½	107	11	106	107½
Clearfield & Mah 1st gu 4s 1943	J	J	------	*105⅞	----	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J	D	------	104¾	105	13	96¼	105
General 5s serial B 1993	J	D	119	119	119	1	111½	119
Ref & impt 6s ser C 1941	J	J	------	105¾	105¾	1	103½	105¾
Ref & impt 5s ser D 1963	J	J	103	102¾	103¼	27	89	103¾
Ref & impt 4½s ser E 1977	J	J	97	95¾	97	206	78¾	98⅞
Cairo Div 1st gold 4s 1939	J	J	105½	105½	105¼	8	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J	J	100⅞	100⅞	101¼	13	93½	102
St L Div 1st coll tr g 4s 1990	M	N	------	102⅛	102¼	4	96	104¼
Spr & Col Div 1st g 4s 1940	M	S	------	105½	105½	8	104	105½
W W Val Div 1st g 4s 1940	J	J	------	*103½	----	----	100⅝	105¼
Cleve-Cliffs Iron 1st mtge 4½s 1950	M	N	107	106½	107⅜	58	101⅜	107⅝
Cleve Elec Illum 1st M 3¼s 1965	J	J	110½	110⅜	110½	4	108⅝	111¼
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*112¼	----	----	111¼	112½
Series B 3½s guar 1942	A	O	------	*104⅝	----	----	----	----
Series A 4½s guar 1942	J	J	------	*112½	----	----	111¼	113
Series C 3½s guar 1948	M	N	------	*107	----	----	110⅝	110⅝
Series D 3½s guar 1950	A	F	------	*106¼	----	----	----	----
Series A 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	------	112¼	112⅜	15	105½	112½
Cleve Union Term gu 5½s 1972	A	O	111¼	111¼	112	15	105½	112
1st s f 5s series B guar 1973	A	O	108¼	107	108½	35	100½	109⅝
1st s f 4½s series C 1977	A	O	105	104¼	105	97	95	105

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30	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	------	*111⅜	----	----	110½	112
✦Colo Fuel & Ir Co gen s f 5s 1943	F	A	107¼	107¼	108	5	98½	108
5s income mtge 1970	A	O	83	82¼	83	26	81	86¼
Colo & South 4½s ser A 1980	M	N	78½	77	79	118	59¾	81⅝
Columbia G & E deb 5s May 1952	M	N	105	104½	105¼	105	99	105¾
Debenture 5s Apr 15 1952	A	O	------	104½	105	11	99⅞	105¾
Debenture 5s Jan 15 1961	J	J	104⅞	104⅛	104⅞	73	98¾	105¾
Col & H V 1st ext g 4s 1948	A	O	------	*112⅜	----	----	110	112⅜
Col & Tol 1st ext 4s 1955	F	A	------	*113¼	----	----	110¾	112¾
Columbus Ry Pow & Lt 4s 1965	M	N	107½	107½	107½	7	107½	107½
Commercial invest Tr deb 3½s 1951	J	J	104⅛	104	104⅜	15	104	104⅛
Conn & Passum Riv 1st 4s 1943	A	O	------	104½	105	2	104¾	105
Conn Ry & L 1st & ref 4½s 1951	J	J	------	107	107⅜	2	105⅝	110½
Stamped guar 4½s 1951	J	J	------	107¾	107¾	1	105½	108
Consol Edison (N Y) deb 3¼s 1946	A	O	106⅝	106⅜	106¾	23	104¼	106⅞
3½s debentures 1956	A	O	106½	106¼	106½	42	103½	106½
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	*22⅜	----	----	22¼	30
Consol Gas (N Y) deb 4½s 1951	J	D	107½	107	107¼	21	105½	109¼
Consol Oil conv deb 3½s 1951	J	D	100	99¼	100	211	99¼	100½
‡✦Consol Ry non-conv deb 4s 1954	J	D	26½	25½	27½	21	20	32
✦Debenture 4s 1955	J	J	26½	26½	26½	6	19¾	31
✦Debenture 4s 1955	J	J	------	*26	34¼	----	20½	30½
✦Debenture 4s 1956	A	O	------	25½	26	2	20	31½
✦Consolidation Coal s f 5s 1960	J	J	------	50	50¾	52	42½	62
Consumers Gas & Chic gu 5s 1936	J	J	------	*99⅝	100⅜	----	99½	103
Consumers Power 3⅛s May 1 1965	J	D	------	*109⅛	109¾	----	107	110
1st mtge 3⅛s May 1 1965	M	N	------	106¼	107	18	104	107¼
1st mtge 3½s 1970	M	N	106¾	106¼	106¾	108	103½	106¾
Container Corp 1st 6s 1946	M	N	------	105	105	4	103	105
15-year deb 5s with warr 1943	J	D	102	101¾	102	10	100¾	103⅝
Copenhagen Telep 5s Feb 15 1954	J	D	------	100⅜	100⅝	3	96	102
Crane Co s f deb 3½s 1951	F	A	99½	99⅜	99⅞	37	99⅜	100¼
Crown Cork & Seal s f 4s 1950	M	N	106¼	106¼	106½	6	103¼	106½
Crown Willamette Paper 6s 1951	J	J	103¾	103⅝	105	11	103½	106⅝
Crown Zellerbach deb 5s w w 1940	M	S	------	102¾	102¾	12	102	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	55½	55½	56¾	35	53½	65⅛
Cuba RR 1st 5s g 1952	J	J	60½	60¼	61	40	49¾	61½
1st ref 7½s series A 1936	J	D	65½	65½	67½	28	49¾	75½
1st lien & ref 6s ser B 1936	J	D	------	64	66	23	46¼	70¼
Cumb T & T 1st & gen 5s 1937	J	J	------	100⅝	100⅜	3	100⅝	104⅛
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	------	106½	107⅛	11	104½	107⅝
Del & Hudson 1st & ref 4s 1943	M	N	89½	88¼	89¾	192	78¼	91
Gold 5½s 1937	M	N	------	101⅝	101¾	51	98	102¼
Del Power & Light 1st 4½s 1971	J	J	------	*	106½	----	105	107¼
1st & ref 4¼s 1969	J	J	------	101⅛	102	3	100½	105
1st mortgage 4½s 1969	J	J	------	*105½	----	----	105	110
Den Gas & El 1st & ref s f 5s 1951	M	N	------	107¾	107¾	3	105¼	108½
Stamped as to Penna tax 1951	M	N	107⅜	107⅜	107⅜	4	105¾	108½
§✦Den & R G 1st cons g 4s 1936	J	J	33¾	33½	34½	163	30	38
§✦Consol gold 4½s 1936	J	J	------	34½	35	5	30	38½
‡✦Den & R G West gen 5s Aug 1955	F	A	19	18⅝	19½	58	13½	20¼
✦Assented (subj to plan)	----	----	18¾	17½	19	154	13	20¾
✦Ref & impt 5s ser B Apr 1978	A	O	30¾	29½	31	63	23	32⅝
‡✦Des M & Ft Dodge 4s ctfs 1935	J	J	7¼	7¼	7¼	5	3½	9¼
‡✦Des Plaines Val 1st gu 4½s 1947	M	S	------	*43	65½	----	66	71
Detroit Edison Co— Gen & ref 4½s series D 1961	F	A	116¼	116¼	116½	25	113	117
Gen & ref 5s series E 1952	A	O	------	108½	109	10	108	110¼
Gen & ref M 4s ser F 1965	A	O	110⅞	110⅜	111	15	108½	112¾
✦Detroit & Mac 1st lien g 4s 1995	J	D	------	*45	70	----	50	50½
✦1st 4s assented 1995	----	----	------	*45	----	----	45	45
✦Second gold 4s 1995	J	D	------	*30	45	----	35	35
✦2d 4s assented 1995	----	----	------	*32	40	----	15⅞	35
Detroit Term & Tunnel 4½s 1961	M	N	------	*116½	117	----	112¾	117
Dul & Iron Range 1st 5s 1937	A	O	------	*103⅞	104	----	103⅞	107
Dul Sou Shore & Atl g 5s 1937	J	J	85	83⅞	86½	106	52½	86¼
Duquesne Light 1st M 3½s 1965	J	J	108	108	108⅝	13	107	108⅝
§✦East Cuba Sug 15-yr s f 7½s 1937	M	S	------	33	33	21	12¾	33
✦Ctfs of deposit	----	----	31	30⅜	32	598	16¼	32
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*106½	----	----	104½	108
East T Va & Ga Div 1st 5s 1956	M	N	------	113⅞	114½	6	103¾	114½
Ed El Ill Bklyn 1st cons 4s 1939	J	J	107⅛	107⅜	107½	3	106⅝	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	136¾	136¾	2	128¼	138½
Elgin Joliet & East 1st g 5s 1941	M	N	113⅝	113⅝	113⅝	3	110	113⅝
El Paso & S W 1st 5s 1965	A	O	------	110½	110½	12	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	107	107	1	105½	107
Erie RR 1st cons g 4s 4s prior 1996	J	J	105	105	105	5	99½	105¾
1st consol gen lien g 4s 1996	J	J	90½	89¾	90¾	82	77½	94
Penn coll trust gold 4s 1951	F	A	------	105	105	2	105	106¼
Conv 4s series A 1953	A	O	91⅜	90¼	91⅞	71	74½	95½
Series B 1953	A	O	91⅜	91⅜	91⅜	5	75	95¼
Gen conv 4s series D 1953	A	O	91	91	91	1	74	94
Ref & impt 5s of 1927 1967	M	N	88¾	87	88¾	332	70	92
Ref & impt 5s of 1930 1975	A	O	88¼	86⅞	88¼	435	69¾	91½
Erie & Jersey 1st s f 6s 1955	J	J	------	118½	118½	1	116½	119
Genessee River 1st s f 6s 1957	J	J	------	*117½	118¾	----	116¼	119¼
N Y & Erie RR ext 1st 4s 1947	M	N	------	112½	112½	1	111	112¾
3d mtge 4½s 1938	M	S	------	*103⅜	----	----	103	104½
Ernesto Breda 7s 1954	F	A	------	60	60½	5	42¾	74
Fairbanks Morse deb 4s 1956	J	D	103¾	103¾	104⅜	33	101½	104⅜
Federal Light & Tr 1st 5s 1942	M	S	------	102¼	102¼	3	98	103¼
5s International series 1942	M	S	------	*102	----	----	99	101¾
1st lien s f 5s stamped 1942	M	S	------	102	103¼	11	97¼	103½
1st lien 6s stamped 1942	M	S	------	103⅜	103⅞	5	101¾	104½
30-year deb 6s series B 1954	J	D	------	*102½	103½	----	95	104
Fiat deb s f g 7s 1946	J	J	------	*75	79¼	----	60½	87½
‡✦Fla Cent & Penin 5s 1943	J	J	------	*62	69	----	52½	65
‡✦Florida East Coast 1st 4½s 1959	J	D	75½	74½	76	29	56¼	80
✦1st & ref 5s series A 1974	M	S	16	15⅜	16¼	355	7⅞	17
✦Certificates of deposit	----	----	15¾	15½	18⅞	78	7	16¾
Fonda Johns & Glov 4½s 1952	M	N	------	9¾	9¾	1	8	11
§‡✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	----	----	------	*5	6	----	4	6⅞
§‡✦Proof of claim filed by owner ✦Certificates of deposit	M	N	------	4¼	4½	2	3½	6¾
Fort St U D Co 1st g 4½s 1941	J	J	------	*107	----	----	105	107
Ft W & Den C 1st g 5½s 1961	J	D	------	107	107	5	105	107
Framerican Ind Dev 20-yr 7½s 1942	J	J	107½	107½	107½	3	106	110½
‡✦Francisco Sug 1st s f 7½s 1942	M	N	82¾	82¾	85	69	35½	86
✦Certificates of deposit	----	----	------	83½	84⅝	6	79	84⅝
Galv Hous & Hend 1st 5½s A 1938	A	O	96	96	97¼	11	75¼	97¼
Gas & El of Berg Co cons g 5s 1949	J	D	------	*121½	----	----	----	----
Gen Amer Investors deb 5s A 1952	F	A	------	102	102	3	101½	104¾
Gen Cable 1st s f 5½s A 1947	J	J	105	104¾	105	20	101	106¼
✦Gen Elec (Germany) 7s Jan 15 1945	J	J	------	40	40	2	29	40
✦Sinking fund deb 6½s 1940	J	D	41	38⅞	41	16	30	41
✦20-year s f deb 6s 1948	M	N	------	40⅛	41	13	30¼	41
Gen Pub Serv deb 5½s 1939	J	J	------	*100	103	----	102	104
Gen Steel Cast 5½s with warr 1949	J	J	91¾	90¾	92¾	91	76	98
‡✦Ga & Ala Ry 1st cons 5s 1945	J	J	------	27	28½	4	12	29¼
§‡✦Ga Caro & Nor 1st ext 6s 1934	J	J	32½	31½	31½	2	20	32
✦Good Hope Steel & Ir sec 7s 1945	A	O	35	35	35	2	30	36
Goodrich (B F) Co 1st 6½s 1947	J	J	108¼	108	108½	16	107¼	108¼
Conv deb 6s 1945	J	D	105	105	105⅝	51	104	105¾
Goodyear Tire & Rub 1st 5s 1957	M	N	103⅜	103⅜	104⅛	46	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	102⅜	101⅝	102¼	13	98	103
§‡✦Gould Coupler 1st s f 6s 1940	F	A	175	162	175	45	56	175
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*100	----	----	100	104½
Gr R & I ext 1st gu g 4½s 1941	J	J	------	*111	----	----	108	111

For footnotes see page 2803.

igitized for FRASER
ttp://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30	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	------	95½	95½	4	88¾	99
1st & gen s f 6½s----------1950	J J	94	93¾	94	27	81½	94¼
Great Northern 4½s series A...1961	J J	------	114½	114¾	11	107½	115
General 5½s series B---------1952	J J	116½	115⅝	116½	21	107½	116½
General 5s series C----------1973	J J	112½	111⅞	113¼	20	103¾	113¼
General 4½s series D---------1976	J J	106¾	106	106¾	35	96⅞	106¾
General 4½s series E---------1977	J J	105	104½	105	43	96⅞	105¾
Gen mtge 4s ser G-----------1946	J J	121	119¾	121½	324	109½	124½
Gen mtge 4s ser H-----------1946	J J	108¼	107½	108¼	156	99½	108¾
•Green Bay & West deb ctfs A----	Feb	------	*73½	75	----	60	75⅞
•Debentures ctfs B----------	Feb	------	11⅝	12⅜	15	7½	14⅝
Greenbrier Ry 1st gu 4s-------1940	M N	------	*109	----	----	106⅝	109
Gulf Mob & Nor 1st 5½s B-----1950	A O	------	104½	104¾	2	90	105¼
1st mtge 5s series C---------1950	A O	101	99½	102	79	81½	102
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*80½	----	----	75½	77½
Stamped----------	J J	------	*80½	----	----	69	82½
Gulf States Steel deb 5½s----1942	J D	------	102¾	102⅜	24	101	104½
Hackensack Water 1st 4s------1952	J J	------	109	109	4	107¼	110¾
•Harpen Mining 6s----------1949	J J	30½	30½	30½	7	30½	37¼
Hocking Val 1st cons g 4½s----1999	J J	------	122⅞	123	9	116	124¼
•Hoe (R) & Co 1st mtge-------1944	A O	84	82	84	33	44½	86
‡•Housatonic Ry cons g 5s----1937	M N	72¾	72¾	72¾	2	64½	89
H & T C 1st g 5s int guar------1937	J J	------	*102⅜	102⅞	----	102⅜	105
Houston Belt & Term 1st 5s----1937	J J	------	102¼	102¼	4	102⅜	105¼
Houston Oil sink fund 5½s A---1940	M N	102	102	102¼	9	100⅞	103½
Hudson Coal 1st s f 5s ser A----1962	J D	55⅞	55½	56	102	38½	61⅜
Hudson Co Gas 1st g 5s--------1949	M N	------	*123¼	124	----	119¾	124
Hud & Manhat 1st 5s ser A-----1957	F A	82¼	81½	82½	81	72½	89¼
•Adjustment income 5s..Feb 1957	A O	33½	33	34⅞	114	26½	39¾
Illinois Bell Telep 3½s ser B---1970	A O	------	108⅜	108¼	22	104	108¾
Illinois Central 1st gold 4s-----1951	J J	------	*110	----	----	105¾	112
1st gold 3½s----------1951	J J	------	105½	105½	3	101⅞	105½
Extended 1st gold 3½s--------1951	A O	------	*105	----	----	102¼	102¾
1st gold 3s sterling---------1951	M S	------	*90⅞	----	----	87½	89½
Collateral trust gold 4s-----1952	A O	92¾	92	93½	39	79½	95
Refunding 4s----------1955	M N	93¼	92	94	140	81¾	96
Purchased lines 3½s----------1952	J J	------	87⅜	88½	21	69¼	89½
Collateral trust gold 4s-----1953	M N	87⅜	87⅜	88⅜	71	68¾	90½
Refunding 5s----------1955	M N	103¾	103¾	104¼	25	90	105½
40-year 4½s----------Aug 1 1966	F A	82¾	81⅜	83½	149	64½	86
Cairo Bridge gold 4s---------1950	J D	------	106½	106½	3	103¼	106¾
Litchfield Div 1st gold 3s----1951	J J	------	*97	----	----	87	94½
Louisv Div & Term g 3½s----1953	J J	102	102	102½	3	91¼	102½
Omaha Div 1st gold 3s--------1951	F A	------	86½	86½	4	72½	87
St Louis Div & Term g 3s----1951	J J	------	88½	88½	1	75	91½
Gold 3½s----------1951	J J	96	95½	96	3	82	96¾
Springfield Div 1st g 3½s----1951	J J	------	*100⅜	----	----	100¼	101
Western Lines 1st g 4s-------1951	F A	------	98¾	99⅞	5	87	100
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A------1963	J D	93	90⅝	93	162	71¾	95½
1st & ref 4½s series C-------1963	J D	96¾	85½	87½	125	67¼	90½
Illinois Steel deb 4½s---------1940	A O	107	107	107½	11	106⅝	108½
Ind Bloom & West 1st ext 4s---1940	A O	------	----	----	----	105	105
Ind Ill & Iowa 1st g 4s--------1950	J J	------	105	105	10	99½	105
‡•Ind & Louisville 1st gu 4s----1956	J J	50½	47½	50½	12	21¾	50½
Ind Union Ry 5s series B-------1965	J J	------	*105½	----	----	105	108¾
Ref & imp mtge 3½s ser B---1986	M S	------	104¼	104¼	25	102¾	104¼
Inland Steel 3¼s series D------1961	F A	104⅞	104¾	105⅜	46	103½	107
‡ Interboro Rap Tran 1st 5s---1966	J J	98	97⅝	98⅜	219	89½	98⅜
•Certificates of deposit------	----	95½	95½	95⅜	34	87¾	95⅜
§•10-year 6s----------1932	A O	51	50½	51¼	45	48	65½
•Certificates of deposit------	----	46½	46½	48¾	35	45½	60½
§•10-year conv 7% notes----1932	M S	94¼	92½	95	29	90	97
•Certificates of deposit------	----	------	92½	94	10	87¼	96¼
Interlake Iron 1st 5s B--------1951	M N	------	97	97	4	86¼	98¼
Int Agric Corp 5s stamped 1942----	M N	100	100	100	11	96¾	102¼
International Cement conv deb 4s---1945	M N	164¾	159	166¼	250	115⅝	168½
‡•Int-Grt Nor 1st 6s ser A-----1952	J J	37½	37½	38¾	38	34	47½
•Adjustment 6s ser A--July 1952	A O	13½	13	14	14	9	14¾
•1st 5s series B----------1956	J J	------	37	37	10	32½	46½
•1st g 5s series C----------1956	J J	36¾	36¾	37	6	33	45
Internat Hydro El deb 6s-------1944	A O	67	65¼	68¼	138	36¾	73¼
Int Merc Marine s f 6s---------1941	A O	72½	72½	73	18	65¼	79½
Internat Paper 5s ser A & B---1947	J J	100⅜	100⅜	101⅜	62	90½	102
Ref s f 6s series A---------1955	M S	96	94¾	96	79	75½	98¼
Int Rys Cent Amer 1st 5s B---1972	M N	98	96	98	44	80	98
1st coll trust 6% g notes----1941	M N	------	101⅞	101⅞	10	88½	101⅞
1st lien & ref 6½s----------1947	F A	99	99	100	24	81½	100½
Int Telep & Teleg deb g 4½s---1952	J J	76½	76¼	78	95	68	91¾
Conv deb 4½s----------1939	J J	89	87⅝	90¼	239	79½	99⅞
Debenture 5s----------1955	F A	80½	80	82	143	71½	95
‡•Iowa Central Ry 1st & ref 4s..1951	M	3¼	3¼	3⅝	20	1¼	4½
James Frank & Clear 1st 4s---1959	J D	98½	98¼	99¼	42	84¼	99¾
Jones & Laughlin Steel 4½s A--1961	M S	104	103⅞	104¼	29	102½	105
Kan & M 1st gu g 4s-----------1990	A O	------	107¼	107¼	5	102	107¼
‡•K C Ft S & M Ry ref g 4s--1936	A O	59	58½	60½	33	40¼	63
•Certificates of deposit------	A O	------	55	56	18	37¼	59½
Kan City Sou 1st gold 3s-------1950	A O	90	89¾	90¾	83	74½	91½
Ref & impt 5s----------Apr 1950	J J	97¼	96	97¼	124	67	99½
Kansas City Term 1st 4s------1960	J J	108¾	108½	109	42	107	109¼
Kansas Gas & Electric 4½s----1980	J D	103½	103½	103¾	20	102¼	106½
•Karstadt (Rudolph) 1st 6s----1943	M N	------	*40	45	----	40	43
•Ctfs w w stmp (par $645)---1943	----	------	*20	29⅞	----	35	39
•Ctfs w w stmp (par $925)---1943	----	------	*32	----	----	32	38½
•Ctfs with warr (par $925)---1943	----	------	*35½	----	----	22	32
Keith (B F) Corp 1st 6s--------1946	M S	97	96½	97	16	92	97
Kendall Co 5½s----------1948	M S	------	103¾	104	8	102	104¼
Kentucky Central gold 4s-------1987	J J	------	114¼	114¼	1	107	115
Kentucky & Ind Term 4½s----1961	J J	------	101½	101½	3	89	102
Stamped----------1961	J J	------	105½	105½	1	98	105⅝
Plain----------1961	J J	107½	107½	107½	5	102	107½
4½s unguaranteed----------1961	J J	------	106½	106½	10	103¾	106½
Kings County El L & P 5s------1937	A O	------	103½	103½	1	103¼	106½
Purchase money 6s--------1997	A O	160½	159¾	160¼	7	155	163
Kings County Elev 1st g 4s---1949	F A	------	1 7¾	108	6	103¼	108¼
Kings Co Lighting 1st 5s-------1954	J J	------	*116	----	----	112½	116½
First and ref 6½s----------1954	J J	------	118	118	2	118	122
Kinney (G R) & Co 7½% notes 1936	J D	------	*100¼	102½	----	99¾	104
Kresge Foundation coll tr 4s--1945	J J	------	110½	111½	12	104½	113¾
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit------1959	----	46¼	46¼	48¼	75	42½	48¼
Laclede Gas Light ref & ext 5s..1939	A O	101¾	101¼	101¾	34	98½	102⅝
Coll & ref 5½s series C------1953	F A	72⅛	72⅛	74¼	53	66	80¾
Coll & ref 5½s series D------1960	F A	73¾	72½	73⅞	21	64½	80¼
Coll tr 6s series A----------1942	F A	------	73	73	2	65	87
Coll tr 6s series B----------1942	F A	------	*69	75	----	67½	77
Lake Erie & West 1st g 5s------1937	J J	------	*100⅞	101	----	100⅝	104
2d gold 5s----------1941	J J	------	104¾	104¾	3	100¼	104¾
Lake Sh & Mich So g 3½s------1997	J D	104½	104½	105¼	31	99¾	105¾
•Lautaro Nitrate Co Ltd 6s---1954	J J	30¾	29	31	225	21	35¾
•Certificates of deposit------	----	------	29½	30¼	6	29½	32½
Lehigh C & Nav s f 4½s A-----1954	J J	104⅝	14⅝	105	17	98	105
Cons sink fund 4½s ser C-----1954	J J	104⅛	103⅞	104¼	9	98	104¼
Lehigh & New Eng RR 4s A-----1965	A O	------	105	105¼	5	104¾	105½
Lehigh & N Y 1st gu g 4s-------1945	M S	------	91½	93¼	17	57	95
Lehigh Val Coal 1st &ref s f 5s 1944	F A	------	98⅝	98⅝	2	97	101¼
1st & ref s f 5s----------1954	F A	80	80	80	12	60	81
1st & ref s f 5s----------1964	F A	75	74	75	22	54½	75
1st & ref s f 5s----------1974	F A	74½	71	74½	34	53¼	74½
Secured 6% gold notes------1938	J J	------	99	99	1	98	100
Leh Val Harbor Term gu 5s----1954	F A	103⅝	103	104	34	82¾	104

For footnotes see page 2803

BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & CO.

Members New York Stock Exchange

63 Wall St. NEW YORK

Telephone Whitehall 4-2900 A. T. & T. Tele. N. Y. 1-1598

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30	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	103	55	81¾	103
Lehigh Val (Pa) cons g 4s-----2003	M N	71¾	70	72⅞	215	33¼	75¼
General cons 4½s----------2003	M N	77¾	75½	78	94	34	81¼
General cons 5s----------2003	M N	87½	86	87½	111	40	89
Leh Val Term Ry 1st gu g 5s----1941	A O	108¾	108¾	109	21	103½	109
Lex & East 1st 50-yr 5s gu-----1965	A O	------	125½	125½	1	115	125½
Liggett & Myers Tobacco 7s----1944	A O	134⅞	134⅞	134⅞	8	131	137
5s----------1951	F A	------	125½	126	3	121¾	127
Little Miami gen 4s series A---1962	M N	------	*108½	----	----	108	111
Loews Inc s f deb 3½s----------1946	F A	99	99	99¼	66	96	99¼
Lombard Elec 7s ser A---------1952	J D	65¾	65	65¾	12	45¼	74⅞
Long Dock Co 3½s ext to------1950	A O	105⅞	105⅞	105⅞	1	104½	106
Long Island gen gold 4s--------1938	J D	------	104	104	1	103¼	105¼
Unified gold 4s----------1949	M S	104⅜	104⅝	104⅝	1	101	105¼
20-year p m deb 5s----------1937	M N	------	101¾	101¾	3	93	102½
Guar ref gold 4s----------1949	M S	105	104⅞	105¼	27	99¼	105½
Lorillard (P) Co deb 7s---------1944	A O	132½	132½	132⅝	21	131	133¼
5s----------1951	F A	123¼	122⅞	123¼	15	118	123¼
Louisiana & Ark 1st 5s ser A---1969	J J	98½	98⅛	99¼	154	84	100
Louisville Gas & El (Ky) 5s----1952	M N	------	*109⅞	110^{16}	----	110	113
Louis & Jeff Bdge Co gu 5 4s---1945	M S	------	*111¼	112	----	107½	111½
Louisville & Nashville 5s------1937	M N	------	*102	104	----	102¼	105¼
Unified gold 4s----------1940	J J	108⅞	108⅞	109¼	23	107½	109¼
1st & ref 5s series B---------2003	A O	------	110½	111	12	107¼	111½
1st & ref 4½s series C--------2003	A O	108	107⅝	108	19	103½	110⅝
1st & ref 4s ser D-----------2003	A O	102⅜	102	102⅝	28	101¼	104¼
1st & ref 3¾s ser E----------2003	A O	96¾	96⅛	97	84	96⅛	97¾
Paducah & Mem Div 4s------1946	F A	------	*110	----	----	105	109¾
St Louis Div 2d gold 3s------1980	M S	------	94⅝	94⅜	9	81	94⅜
Mob & Montg 1st g 4½s------1945	M S	------	*113⅞	----	----	111¼	114
South Ry joint Monon 4s------1952	J J	------	99½	100	23	86	100¼
Atl Knoxv & Cin Div 4s------1955	M N	------	114	114	5	108¼	114½
•Lower Austria Hydro El 6½s..1944	F A	------	92½	92½	5	88	99
McCrory Stores Corp s f deb 5s1951	M N	104¾	104¾	104¾	33	103¼	105
McKesson & Robbins deb 5½s..1950	M N	104½	104¼	104¾	39	102¾	104¾
Maine Central RR 4s ser A----1945	J D	103	102	103	27	99¾	103¼
Gen mtge 4½s ser A----------1960	J D	83½	84	85	54	76	86
§‡•Manati Sugar 1st s f 7½s---1942	A O	58⅛	58⅛	62½	86	23	67
•Certificates of deposit------	----	60	59¼	62¼	67	22	66⅜
‡•Manhat Ry (N Y) cons g 4s..1990	A O	59⅛	58	60½	58	58½	71½
•Certificates of deposit------	----	54⅞	53¾	55	24	53⅜	68
•2d 4s----------2013	J D	36	36	36	5	34⅜	50¼
Manila Elec RR & Lt s f 5s----1953	M S	------	*93	----	----	91	100
Manila RR (South Lines) 4s----1939	M N	------	*80	96	----	74	96½
1st ext 4s----------1959	M N	------	*71½	81	----	61	89½
‡•Man G B & N W 1st 3½s---1941	J J	------	*34	37⅜	----	34¼	37
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s-----1943	J D	------	97½	98¼	6	95½	100
Marion Steam Shovel s f 6s-----1947	A O	------	96½	97½	8	78½	98¾
Market St Ry 7s ser A---April 1940	Q J	102½	102	102½	4	100	103
Mead Corp 1st 6s with warr---1945	M N	105⅜	105¼	106	14	102	106
Metrop Ed 1st 4½s ser D-----1968	M S	------	103¾	103⅞	16	108	110¼
Metrop Wat Sew & D 5½s-------1950	A O	------	104¾	105½	4	100¼	105¼
§‡•Met West Side El (Chic) 4s..1938	F A	14	14	14½	6	11	18¼
•Mex Internat 1st 4s asstd-----1977	M S	1⅝	1⅝	1⅝	2	1¼	3½
•4s (Sept 1914 coupon)-------1977	M S	------	----	----	----	3	3
•Miag Mill Mach 1st s f 7s-----1956	J D	------	----	----	----	23½	29¼
Michigan Central Detroit & Bay City Air Line 1st 4s-------1940	J J	------	104¼	104¼	1	102¾	104¾
Jack Lans & Sag 3½s----------1951	M S	------	*94	----	----	90	94
1st gold 3½s----------1952	M N	------	*103½	----	----	104¾	109¼
Ref & impt 4½s series C------1979	J J	107	106⅞	107	22	98¼	107
Mid of N J 1st ext 5s----------1940	A O	------	92	92¾	8	67¼	97½
Milw El Ry & Lt 1st 5s B-------1961	J D	104¾	104¾	105	46	101½	105⅝
1st mtge 5s----------1971	J J	104¾	104½	104¾	11	101¼	106
§‡•Milw&Nor1st ext4½s(1880)1934	J D	------	*80	90	----	----	----
1st ext 4½s----------1939	----	------	91	91	2	71¾	95
Con ext 4½s----------1939	----	82	82	83½	19	60¼	88
‡•Mil Spar & N W 1st gu 4s----1947	M S	39	38⅞	39	13	32	49¼
‡•Milw & State Line 1st 3½s--1941	J J	------	*59½	63	----	70	79
‡•Minn & St Louis 5s ctfs------1934	M N	12⅞	11⅞	13	25	5	13½
•1st & refunding gold 4s------1949	M S	5	5	5½	12	1¾	7½
•Ref & ext 50-yr 5s ser A-----1962	Q F	3½	3½	3½	8	2½	5
M St P & SS M con g 4s int gu..1938	J J	38	37⅛	38⅝	72	32¾	46¼
1st cons 5s----------1938	J J	34	34	34	3	29	42½
1st cons 5s gu as to int------1938	J J	42½	41½	43	51	38	52
1st & ref 6s series A---------1946	J J	------	31¾	32½	5	23¼	39
25-year 5½s----------1949	M S	31¾	29¾	31¾	15	18¾	31⅞
1st ref 5½s series B---------1978	J J	90	90	94½	22	81¾	94½
1st Chicago Term s f 4s------1941	M N	------	*94	----	----	83	83
‡•Mo-Ill RR 1st 5s series A----1959	J J	46	45½	46	18	36	50¼
Mo Kan & Tex 1st gold 4s------1990	J D	94	93	95	169	76	96⅞
Mo-K-T RR pr lien 5s ser A----1962	J J	90¾	88½	91	214	59¼	91½
40-year 4s series B----------1962	J J	75½	75½	77¼	42	49¾	79
Prior lien 4½s series D------1978	J J	80	78	80	40	52½	83
•Cum adjust 5s ser A----Jan 1967	A O	73	68¼	73¼	284	30¾	74¾
‡•Mo Pac 1st & ref 5s ser A----1965	F A	43⅞	42	43⅞	65	27¾	45½
•Certificates of deposit------	----	41½	41	41½	12	26¼	43½
•General 4s----------1975	M S	15¾	15	16¼	171	10¼	17⅞
•1st & ref 5s series F---------1977	M S	43¾	41½	44	283	27	46
•Certificates of deposit------	----	------	40¾	41½	14	26½	43⅞
•1st & ref 5s series G---------1978	M N	43¾	41¾	43¾	81	27½	45⅞
•Certificates of deposit------	----	------	*41¼	42½	----	26½	44
•Conv gold 5½s----------1949	M N	12½	11⅝	13⅛	137	7¼	14¼
•1st & ref g 5s series H-------1980	A O	43⅝	42⅜	44¾	27	27¼	46
•Certificates of deposit------	----	42	42	42	4	26¾	43½
•1st & ref 5s series I---------1981	F A	43⅞	41½	43⅞	152	27	46
•Certificates of deposit------	----	41½	40¾	41½	18	27	43½
•Mo Pac 3d 7s ext at 4% July--1938	M N	------	99½	99¾	182	82	100
‡•Mobile & Ohio gen gold 4s----1938	M S	------	*	97	----	----	----
•Montgomery Div 1st g 5s---1947	F A	35¼	33	36½	46	14⅞	38
•Ref & impt 4½s----------1977	M S	24¾	21⅝	24¾	34	9	26¼
•Sec 5% notes----------1938	M S	------	23¼	25	10	9½	27¾
Mohawk & Malone 1st gu g 4s..1991	M S	------	95¼	95¼	4	85¼	96½
Monongahela Ry 1st M 4s ser A'60	M N	------	110¾	110⅞	52	105¾	111
Monongahela West Penn Pub Serv 1st mtge 4½s----------1960	A O	107⅝	107¼	107¾	38	106½	108
6s debentures----------1965	A O	108½	108	108½	28	107¼	108¾
Mont Cent 1st gu 6s----------1937	J J	------	103¾	103¾	26	103¼	105¾
1st guar gold 5s----------1937	J J	------	102¾	102¾	2	102½	104½
Montana Power 1st 5s A-------1943	J J	105½	105½	106¾	25	105½	108¼
Deb 5s series A----------1962	J D	104½	104	104½	22	97¾	104¼
Montecatini Min & Agric deb 7s '37	J J	------	95	96	15	66½	97

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

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30	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	------	103 1/8	103 1/4	5	100 3/4	104 1/8
Gen & ref s f 5s series A 1955	A O	------	*86 1/8	86 1/2	----	83 1/4	87
Gen & ref s f 5s series B 1955	A O	------	*86 1/8	----	----	85 3/4	88
Gen & ref s f 4 1/2s series C 1955	A O	------	*	83	----	80	83
Gen & ref s f 5s series D 1955	A O	------	*	88	----	84	86 1/4
Morris & Co 1st s f 4 1/2s 1939	J J	103 19/32	103 19/32	103 3/4	21	103 19/32	105 1/2
Morris & Essex 1st gu 3 1/2s 2000	J D	96	95	96 1/4	74	90	96 1/4
Constr M 5s series A 1955	M N	100 1/2	100 3/8	101	44	90	101 3/4
Constr M 4 1/2s series B 1955	M N	94	92 1/2	94 3/4	69	84	96 1/4
Mutual Fuel Gas 1st gu g 5s 1947	M N	116 5/8	116 5/8	116 5/8	5	109 1/4	116 3/4
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*111 1/2	----	----	108 1/4	111 1/8
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	97 1/8	97 1/8	97 1/4	5	86	97 1/2
Nash Flo & S 1st gu g 5s 1937	F A	------	*102 3/4	104 1/8	----	103	104 1/8
Nassau Elec gu g 4s stpd 1951	J J	66	66	67	17	57 1/4	73 1/2
Nat Acme 1st s f 6s 1942	J D	------	102 5/8	102 1/2	4	101 7/8	104 1/4
Nat Dairy Prod deb 3 1/4 s w w 1951	M N	106 1/4	106 1/4	107	102	101 1/4	108 3/8
Nat Distillers Prod deb 4 1/2s 1945	M N	105	104 1/2	105 1/2	52	103	106
Nat Ry of Mex pr lien 4 1/2s 1957							
*4 1/2s Jan 1914 coup on 1957	J J	------	*3	----	----	3	3
*4 1/2s July 1914 coup on 1957	J J	------	*2 5/8	----	----	----	----
*4 1/2s July 1914 coup off 1957	J J	------	*2 5/8	----	----	2 3/4	4 1/2
*Assent warr & rcts No 4 on '57	----	------	4	4	1	2 3/4	6 7/8
*4s April 1914 coupon on 1977	A O	------	*2 3/4	----	----	2 3/8	2 3/4
*4s April 1914 coupon off 1977	A O	------	*2 3/4	----	----	----	----
*Assent warr & rcts No 5 on '77	----	------	3 3/4	4	20	2 3/8	6 1/4
Nat RR of Mex prior lien 4 1/2s—							
*Assert warr & rcts No. 4 on 1926	J J	------	3 1/2	3 3/4	65	3 3/8	6 3/4
*4s April 1914 coupon on 1951	A O	------	*2 5/8	----	----	----	----
*4s April 1914 coupon off 1951	A O	------	*2 3/8	----	----	4 1/4	4 1/4
*Assent warr & rcts No 4 on '51	----	3 1/2	3 1/4	3 1/2	3	2 3/8	6 3/8
Nat Steel 1st coll s f 4s 1965	J D	107	106 3/8	107 1/8	66	103 3/8	107 1/2
‡*Naugatuck RR 1st g 4s 1954	M N	------	67 3/4	68	7	61 1/4	77 1/4
Newark Consol Gas cons 5s 1948	J D	------	123 1/8	123 1/4	4	120 1/4	123 1/4
‡*New England RR guar 5s 1945	J J	------	*	72	----	58	83 1/2
*Consol guar 4s 1945	J J	60	58 3/4	60	12	45 3/8	77 3/4
New England Tel & Tel 5s A 1952	J D	------	126	126 3/4	12	122	126 3/4
1st g 4 1/2s series B 1961	M N	------	123	123 1/2	15	119 3/4	123 5/8
N J Junction RR guar 1st 4s 1986	F A	------	*103 1/2	----	----	100	102
N J Pow & Light 1st 4 1/2s 1960	A O	107	106 3/4	107	28	105 1/4	108 1/4
New Orl Great Nor 5s A 1983	J J	92 1/4	92	92 5/8	39	75	94 3/4
NO & NE 1st ref& impt 4 1/2s A 1952	J J	80	79 1/8	81 1/8	17	52	84
New Orl Pub Serv 1st 5s ser A 1952	A O	98 7/8	98 1/8	99 5/8	55	88 1/4	100
First & ref 5s series B 1955	J D	98 1/2	98 1/2	99 3/4	65	89	100
New Orleans Term 1st gu 4s 1953	J J	98	97	98	69	80 1/4	99 1/4
‡*N O Tex & Mex n-c inc 5s 1935	A O	47 5/8	44	48	52	24 1/8	48
*1st 5s series B 1954	A O	51 5/8	51 5/8	52 1/2	26	32 1/4	55
*Certificates of deposit	----	------	----	----	----	47 3/4	49 5/8
*1st 5s series C 1956	F A	52 1/2	52 1/2	52 1/2	2	33 1/4	54 1/2
*1st 4 1/2s series D 1956	F A	50	49 1/4	53 3/4	44	30	53 3/4
*1st 5 1/2s series A 1954	A O	53 1/2	53 1/2	55	139	32 1/2	57 1/8
*Certificates of deposit	----	------	*51	53	----	50 1/2	53
N & C Bdge gen guar 4 1/2s 1945	J J	------	*111 3/8	115	----	109	110
N Y Cent RR conv 6s 1944	M N	117	114 1/8	118 1/2	958	109	124
Consol 4s series A 1998	F A	101 1/4	100	101 3/4	100	89	102 1/8
10-year 3 3/4 s sec s f 1946	A O	102 3/8	102	103	156	97 3/4	103
Ref & impt 4 1/2s series A 2013	A O	93 1/2	92 1/4	93 3/4	262	74 1/2	96
Ref & impt 5s series C 2013	A O	100	99 1/4	100	222	80 1/2	102 1/4
N Y Cent & Hud River M 3 1/2s 1997	J J	------	102	102 3/4	108	98	102 7/8
Debenture 4s 1942	J J	107 3/8	107 1/4	107 3/4	36	100	107 3/8
Ref & impt 4 1/2s ser A 2013	A O	93 1/2	92 1/2	93 3/8	174	74 1/2	96 1/4
Lake Shore coll gold 3 1/2s 1998	F A	96 1/4	95 1/2	97 1/8	49	90	98
Mich Cent coll gold 3 1/2s 1998	F A	94 3/4	94 3/4	95 3/8	12	86 3/4	96 1/2
N Y Chic & St L 1st g 4s 1937	A O	102 3/4	102 3/4	102 3/4	13	101 1/2	104 3/4
Refunding 5 1/2s series A 1974	A O	104	103	104	76	82	107
Ref 4 1/2s series C 1978	M S	94	92 1/2	94 1/4	238	70 3/4	96
3-year 6s Oct 1 1938	A O	100 1/4	100	100 3/8	111	88	100 3/8
N Y Connect 1st gu 4 1/2s A 1953	F A	------	107	108	17	105 1/2	109
1st guar 5s series B 1953	F A	------	109	109	2	106 3/4	109
N Y Dock 1st gold 4s 1951	F A	64 1/2	62 3/4	65	13	59	77 5/8
Serial 5% notes 1938	A O	59 1/4	59 1/4	60 3/4	22	52	75
N Y Edison 3 1/2s ser D 1965	A O	103 1/4	102 3/4	103 1/4	86	101 1/4	103 1/2
1st lien & ref 3 1/4 s ser E 1966	A O	102 1/8	102 1/8	103 3/8	24	102 7/8	103 3/8
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	125 1/4	126 3/4	10	122 1/4	126 3/4
Purchase money gold 4s 1949	F A	115 3/4	115 3/4	116	12	113 1/2	117
N Y Greenwood L gu g 5s 1946	M N	100 1/4	100	100 1/4	7	92 1/2	100 1/4
N Y & Harlem gold 3 1/2s 2000	M N	------	106	106	1	102	107
N Y Lack & West 4s ser A 1973	M N	------	102 1/4	102 7/8	13	94 1/2	102 7/8
4 1/2s series B 1973	M N	------	107 3/8	107 3/8	5	103	108
N Y L E & W Coal & RR 5 1/2s 1942	M N	------	103	103	8	100 1/2	103 3/8
N Y L E & W Dock & Impt 5s 1943	J J	------	*106	107	----	104 1/2	105 3/4
N Y & Long Branch gen 4s 1941	M S	------	107 7/8	107 7/8	4	105 3/8	107 7/8
‡*N Y & N Eng (Bost Term) 4s 1939	A O	------	----	----	----	100 1/4	100 1/2
‡*N Y N H & H n-c deb 4s 1947	M S	------	*32 1/2	34 1/2	----	25 1/4	39
*Non-conv debenture 3 1/2s 1947	M S	------	30	31	4	24	37
*Non-conv debenture 3 1/2s 1954	A O	------	*30 1/2	33 1/2	----	24 1/4	38 1/4
*Non-conv debenture 4s 1955	J J	33 1/2	33 1/2	33 1/2	22	24 3/8	37 1/4
*Non-conv debenture 4s 1956	M N	33 3/8	32 3/4	33 3/4	28	25	37 1/4
*Conv debenture 3 1/2s 1956	J J	------	*30 3/8	35	----	23 1/4	37 1/8
*Conv debenture 6s 1948	J J	37	35 3/4	37	130	26 3/4	41
*Collateral trust 6s 1940	A O	------	47 1/2	47 3/8	6	35 1/4	51 1/4
*Debenture 4s 1957	M N	20 1/4	19 1/2	21	64	15 3/4	26 1/2
*1st & ref 4 1/2s ser of 1927 1967	J D	36 1/8	34 1/2	36 7/8	106	28	40 3/4
*Harlem R & Pt Ches 1st 4s 1954	M N	------	89	90	15	84 1/2	101
N Y O & W ref g 4s June 1992	M S	48 7/8	48 3/8	50 1/2	104	36	56 3/4
General 4s 1955	J D	------	43	44	18	32 1/2	49 1/2
‡*N Y Providence & Boston 4s 1942	A O	------	*103 3/8	----	----	103	103 3/4
N Y & Putnam 1st con gu 4s 1993	A O	------	92	92 1/2	15	82 7/8	95
N Y Queens El Lt & Pow 3 1/2s 1965	M N	------	107 1/2	107 3/4	35	104 3/4	107 3/4
‡*N Y Rys Corp inc 6s Jan 1965	Apr	52 1/4	52	54	226	31 3/8	54
Prior lien 6s series A 1965	J J	106 1/4	106 1/4	106 3/4	10	99 1/4	107
N. Y. & Richm Gas 1st 6s A 1951	M N	------	107 3/8	107 1/2	3	105 3/4	108 1/4
N Y Steam 6s series A 1947	M N	108	108	108 3/4	5	108	111
1st mortgage 5s 1951	M N	------	106 3/4	107	11	105 3/4	107 1/2
1st mortgage 5s 1956	M N	------	*107 1/4	107 1/2	----	106	107 1/2
N Y Susq & West 1st ref 5s 1937	J J	91	87	91	53	54	92 1/4
2d gold 4 1/2s 1937	F A	------	83	83	1	45	87
General gold 5s 1940	F A	------	68 1/2	70	3	46	73
Terminal 1st gold 5s 1943	M N	------	104	104	1	100	104
N Y Telep 1st & gen s f 4 1/2s 1939	M N	109 7/8	109 3/8	110	59	109 1/2	111 3/4
N Y Trap Rock 1st 6s 1946	J D	------	90 3/8	90 1/4	5	80	93
6s stamped 1946		91	91	91 1/2	17	80	96
‡*N Y Westch & B 1st ser I 4 1/2s 1946	J J	15 1/8	14	15 3/8	87	12 3/8	22 1/2
Niagara Falls Power 3 1/2s 1966	M S	107 3/8	107 1/4	107 3/4	21	105 1/2	107 1/2
Niag Lock & O Pow 1st 5s A 1955	A O	------	107	107	2	105 3/4	108
Niagara Share (Mo) deb 5 1/2s 1950	M N	102 3/4	102 3/4	103 3/8	55	96 1/4	104
Nord Ry ext sink fund 6 1/2s 1950	A O	------	107 1/2	109	29	107	155
§‡*Norfolk South 1st & ref 5s 1961	F A	------	17 1/2	17 1/2	5	12 1/2	22 1/4
*Certificates of deposit	----	------	16 1/2	16 1/2	2	12 1/4	21 1/2
§‡*Norfolk & South 1st g 5s 1941	M N	------	*60	62	----	51	63 1/4
N & W Ry 1st cons g 4s 1996	O A	120 3/8	120 7/8	121	38	115	122
Pocah C & C joint 4s 1941	J D	------	105 3/16	105 1/4	12	105 3/16	107 1/2
North Amer Co deb 5s 1961	F A	106	105	106	75	103 3/4	107 1/4
No Am Edison deb 5s ser A 1957	M S	104 3/8	103 3/8	104 3/8	47	102 1/4	105 3/4
Deb 5 1/2s series B Aug 15 1963	F A	------	103 1/4	103 3/8	12	103 1/8	106
Deb 5s series C Nov 15 1969	M N	105	104 3/4	105 3/8	20	101 3/4	107
North Cent gen & ref 5s 1974	M S	------	*126 1/2	----	----	120	127 3/4
Gen & ref 4 1/2s series A 1974	M S	------	120	120 3/8	4	112 1/2	120 3/8

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30	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	----	------	85	85	5	64	85
*Oct 1935 and sub coupons 1945	----	------	*85 1/2	----	----	69	76
*Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*84	----	----	65	73
North Pacific prior lien 4s 1997	Q J	109 1/2	108 3/4	109 1/2	66	104 1/4	112 1/2
Gen lien ry & ld g 3s Jan 2047	Q F	80 3/8	80 1/8	81 1/2	100	74 1/2	85 1/4
Ref & impt 4 1/2s series A 2047	J J	102 1/4	101 1/4	101 7/8	29	93	103 3/4
Ref & impt 6s series B 2047	J J	112 3/4	112 1/2	112 3/4	133	107	112 7/8
Ref & impt 5s series C 2047	J J	------	109	109 1/4	13	100	109 3/8
Ref & impt 5s series D 2047	J J	107 3/4	107 3/4	108 1/2	38	99 1/4	109 3/4
Nor Ry of Calif guar g 5s 1938	A O	------	107 1/2	107 1/2	7	107 1/4	108
Nor States Pow 5s ser A 1941	A O	104 1/8	104 1/8	105 1/4	17	103	106
1st & ref 6s ser B 1941	A O	------	105	105	11	104 1/2	107
Ref mtge 4 1/2s ser B 1961	A O	106	106	106 1/2	33	104 1/2	107 1/2
Ref mtge 5s 1964	M N	108 3/8	108	108 3/8	8	107 3/4	109
Northwestern Teleg 4 1/2s ext 1944	J J	------	*106 1/8	----	----	----	----
Norweg Hydro-El Nit 5 1/2s 1957	M N	------	101	102	15	99 3/4	103
Og & L Cham 1st gu g 4s 1948	J J	33 3/4	33 1/8	34 3/4	54	24	39 3/4
Ohio Connecting Ry 1st 4s 1943	M S	------	*109	----	----	109 3/4	109 3/4
Ohio Edison 1st mtge 4s 1965	M N	106 1/2	105 7/8	106 1/2	52	104 1/8	106 5/8
Ohio Indiana & West 5s Apr 1 1938	Q J	------	*105 1/2	----	----	----	----
Ohio Public Service 7 1/2s A 1946	A O	------	112 5/8	112 5/8	1	112	113 3/4
1st & ref 7s series B 1947	F A	------	112	112	3	111	113 3/4
Ohio River RR gen g 5s 1937	A O	------	*101 1/2	102	----	101 1/4	103 3/4
Ontario Power N F 1st g 1943	F A	------	114 1/4	114 1/4	3	111 3/4	115 5/8
Ontario Transmission 1st 5s 1945	M N	------	*	114 5/8	----	111 1/4	115
Oregon RR & Nav com g 4s 1946	J D	112 1/2	112 1/2	112 3/4	36	109	113 1/2
Ore Short Line 1st cons g 5s 1946	J J	------	119 1/8	120 1/2	7	118	121
Guar stpd cons 5s 1946	J J	------	*121 3/4	----	----	119	123 1/4
Ore-Wash RR & Nav 4s 1961	J J	107	107	107 5/8	27	105	108 1/2
Oslo Gas & El Wks ext 5s 1963	M S	------	100	100 3/4	10	98 1/2	103 3/4
Otis Steel 1st mtge 6s ser A 1941	M S	------	102 1/4	102 1/2	20	100 1/2	104
Pacific Coast Co 1st g 5s 1946	J D	------	70 1/4	70 1/4	1	55	74
Pacific Gas & El gen & ref 5s A 1942	J J	100 1/2	100 1/2	101	87	100 1/2	104 7/8
1st & ref 4s series G 1964	J D	109 3/4	109 1/4	110	79	106 1/2	110 7/8
1st & ref mtge 3 3/4 s ser H 1961	J D	103 1/2	106	106 5/8	142	105 3/4	107
Pac RR of Mo 1st ext g 4s 1938	F A	102	102	102 1/2	16	99 3/4	102 1/2
*2d extended gold 5s 1938	J J	101 3/4	101 3/4	101 3/4	3	93	102
Pacific Tel & Tel 1st 5s 1937	J J	100 3/8	100 3/8	100 3/8	19	100 5/8	104 1/4
Ref mtge 3 1/4 s series B 1966	A O	104 1/2	104 1/4	104 5/8	43	102 1/2	104 3/4
Paducah & Ill 1st s f g 4 1/2s 1955	J J	------	*	----	----	105	108 1/4
§‡*Pan-Am Pet Co (Cal) conv 6s '40	J D	40 3/4	39	41 1/2	65	36 1/2	61 1/2
*Certificates of deposit	----	40 3/4	38 3/4	41 3/4	86	34 1/8	59 1/4
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	65 1/4	64	65 1/4	12	55	65 1/2
Paramount Pictures deb 6s 1955	J J	98	97 1/2	98 3/4	141	83	99 1/2
Paris-Orleans RR ext 5 1/2s 1968	M S	------	102 1/2	105	83	101	151 1/4
‡*Park-Lexington 6 1/2s ctfs 1953	J J	37 1/2	37 1/8	38 1/4	5	32 1/2	42
Parmelee Trans deb 6s 1944	A O	75	74	75 3/4	29	49 1/8	77
Pat & Passaic G & E cons 5s 1949	M S	------	*122 1/4	123	----	119 3/8	122 1/2
*Paulista Ry 1st ref s f 7s 1942	M S	------	*80	90	----	60	82
Penn Co gu 3 1/2s coll tr A 1937	M S	------	*102 3/8	----	----	101	102 1/4
Guar 3 1/2s coll trust ser B 1941	F A	------	106 1/8	106 1/8	1	104 1/8	106 1/2
Guar 3 1/2s trust ctfs C 1942	J D	------	*107 1/4	----	----	105 1/4	107 1/4
Guar 3 1/2s trust ctfs D 1944	J D	------	*107 1/4	108 1/8	----	104	107
Guar 4s ser E trust ctfs 1952	M N	------	*107 1/4	----	----	102 1/4	107 1/2
28-year 4s 1963	F A	104 3/4	104 1/8	105	64	101 1/8	105 1/4
Penn-Dixie Cement 1st 6s A 1941	M S	98 1/8	96 5/8	99	24	90 1/4	99
Penn Glass Sand 1st M 4 1/2s 1960	J D	------	*103 1/2	----	----	105	105 1/4
Pa Ohio & Det 1st & ref 4 1/2s A 1977	A O	------	*103 1/2	105	----	103 1/8	107 1/8
4 1/2s series B 1981	J J	------	*108 3/8	----	----	108 1/4	108 1/4
Pennsylvania P & L 1st 4 1/2s 1981	A O	106 3/8	106	106 1/2	99	105 3/4	107 1/4
Pennsylvania RR cons g 4s 1943	M N	------	*111 3/8	----	----	110 1/2	113 1/2
Consol gold 4s 1948	M N	------	114 3/8	115 3/8	9	111 1/2	115 1/4
4s steri stpd dollar May 1 1948	M N	------	115	115	1	111 1/2	115 1/4
Gen mtge 3 3/4 s ser C 1970	A O	101 1/2	101	101 1/2	132	100 3/8	102 3/4
Consol sinking fund 4 1/2s 1960	F A	122	121 1/2	122	5	118 1/4	123
General 4 1/2s series A 1965	J D	111 1/2	111	112	38	109	114
General 5s series B 1968	J D	119 1/2	119	119 1/2	13	115 1/2	121 1/2
Debenture g 4 1/2s 1970	A O	105 3/4	105 5/8	106	132	99 1/2	106
General 4 1/2s series D 1981	A O	109	108 3/4	109 1/2	64	105 1/4	111 1/2
Gen mtge 4 1/2s series E 1984	J J	109 1/2	108 3/4	109 1/2	58	105 1/2	111 1/4
Peop Gas L & C 1st cons 6s 1943	A O	------	121 1/2	121 5/8	11	115 1/2	121 5/8
Refunding gold 5s 1947	M S	------	114 1/2	115	15	106 1/2	115 3/4
Peoria & Eastern 1st cons 4s 1940	A O	97 1/2	96 1/4	97 5/8	66	76	98 1/4
*Income 4s April 1990	Apr	16 3/8	15 1/4	16 3/8	38	9	19 1/2
Peoria & Pekin Un 1st 5 1/2s 1974	F A	------	*111 5/8	----	----	108 1/4	112 1/4
Pere Marquette 1st ser A 5s 1956	J J	105 1/4	105	105 3/4	82	98 1/4	106 3/4
1st 4s series B 1956	J J	99 1/2	99 1/4	99 3/4	63	89	100
1st g 4 1/2s series C 1980	M S	102	101 3/4	102 1/2	164	89	103 1/4
Phila Balt & Wash 1st g 4s 1943	M N	112 5/8	112 5/8	112 5/8	7	111	113 3/8
General 5s series B 1974	F A	------	*127	130	----	120	128 1/2
General g 4 1/2s series C 1977	J J	------	*117	----	----	113	118
General 4 1/2s series D 1981	J D	------	114 1/4	114 1/2	2	110	115 1/2
Phila Co sec 5s series A 1967	J D	107	106 1/4	107	70	103 3/4	107
Phila Elec Co 1st & ref 4 1/2s 1967	M N	107 3/8	106 3/8	107 3/8	5	105	109
1st & ref 4s 1971	F A	104	103	104	36	103	108 1/2
Phila & Reading C & I ref 5s 1973	J J	48 1/2	47	48 3/8	68	37	55
Conv deb 6s 1949	M S	27 1/4	27 1/4	28	84	15 1/4	32 1/2
Philippine Ry 1st s f 4s 1937	J J	24 3/8	24	25 3/4	57	23 1/2	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	107 1/2	107 1/2	1	105 3/4	109
Pirelli Co (Italy) conv 7s 1952	M N	------	*	81	----	70	85
Pitts C C & St L 4 1/2s A 1940	A O	112 1/8	111 3/4	112 1/8	18	111	112 1/4
Series B 4 1/2s guar 1942	A O	112 3/4	112 3/4	112 1/8	3	111	114
Series C 4 1/2s guar 1942	M N	------	*113 1/4	114 1/2	----	111	113 1/4
Series D 4s guar 1945	M N	------	113	113 1/2	2	110	113 1/2
Series E 3 1/2s guar gold 1949	F A	------	*104 1/2	----	----	105 3/4	106 1/2
Series F 4s guar gold 1953	J D	------	*111	----	----	111	111
Series G 4s guar 1957	M N	------	114 5/8	114 3/4	1	109	114 5/8
Series H cons guar 4s 1960	F A	------	*114	----	----	108 1/4	115
Series I cons 4 1/2s 1963	F A	------	123	123	1	115 3/4	123
Series J cons guar 4 1/2s 1964	M N	------	122 1/4	122 1/4	1	118	122 1/4
General M 5s series A 1970	J D	------	119 1/2	121	19	115 7/8	122
General mtge 5s series B 1975	A O	119 3/4	119 3/4	120	6	116	122
General 4 1/2s series C 1977	J J	------	107 5/8	107 5/8	12	107	110
Pitts Va & Char 1st 4s guar 1943	M N	------	*111 5/8	----	----	109 1/4	110
Pitts & W Va 1st 4 1/4 s ser A 1958	J D	95 1/4	95 1/4	96	15	73	96
1st M 4 1/2s series B 1958	A O	------	92 1/4	94	18	75	96
1st M 4 1/2s series C 1960	A O	94	93	94	24	74	95 1/2
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*111 1/2	----	----	110	111 1/2
1st gen 5s series B 1962	F A	------	*129	----	----	119 1/2	120
1st gen 5s series C 1974	J D	------	----	----	----	----	----
1st 4 1/2s series D 1977	J D	------	*108 3/4	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	105 1/2	104 1/4	105 1/2	39	77 3/4	105 1/2
1st mtge 6s series B 1953	F A	------	104 3/4	105 1/8	2	79 3/4	105 1/8
Port Gen Elec 1st 4 1/2s ser C 1960	M S	75	73 1/4	75 1/2	233	66 3/4	80 3/4
1st 5s 1935 extended to 1950	J J	106	106	106 1/8	8	104 3/4	108
Porto Rican Am Tob conv 6s 1942	J J	80	79	82	8	64 3/4	82 1/4
‡*Postal Teleg & Cable coll 5s 1953	J J	38 1/4	37	38 1/4	263	27 1/2	41 5/8
Potomac Elec Pow 1st M 3 1/4 s 1966	J J	------	104 1/4	104 1/2	10	104 1/8	104 1/2
Pressed Steel Car deb 5s 1951	J J	92 1/2	91	92 1/2	82	91	92 5/8
‡*Providence Sec guar deb 4s 1957	M N	------	*12	16	----	9	21 1/2
‡*Providence Term 1st 4s 1956	M S	------	83 1/2	83 1/2	8	79	92 1/2
Pure Oil Co s f 4 1/4 s w w 1950	J J	115 1/2	113	116	167	110 1/4	131 1/4
4 1/4 s without warrants 1950	J J	------	*104 1/2	105 1/4	----	102 1/4	105 1/4
Purity Bakeries s f deb 5s 1948	J J	98 1/4	98 1/4	98 3/4	22	91 1/4	103
‡*Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	*100 1/8	----	----	158	158
§*Debenture gold 6s 1941	J D	------	91	92 1/2	7	63	93 1/2

For footnotes see page 2803.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30	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	103	102	103¼	74	96¼	103¼
Gen & ref 4½s series A 1997	J J	107¾	107¼	107¾	55	105¾	108½
Gen & ref 4½s series B 1997	J J	------	107	107¼	8	105¾	108
Remington Rand deb 4¼s w w 1956	M S	106¾	106¾	108½	37	106	110
Rensselaer & Saratoga 6s gu 1941	M N	------	*111	----	----	----	----
Republic Steel Corp 4½s ser A 1950	M S	119½	115	119½	152	106	126
Gen mtge 4½s series B 1961	F A	99½	99	99¾	104	95½	100¼
Purch money 1st M conv 5½s '54	M N	108⅝	108	108⅝	32	106	109¼
Revere Cop & Br 1st mtge 4¼s 1956	J J	104¾	104¾	104¾	10	102⅝	105¼
◆Rheinelbe Union s f 7s 1946	J J	------	32½	32½	2	27¼	34
◆Rhine-Ruhr Water series 6s 1953	J J	26⅜	26¼	26⅜	4	21¾	28¾
◆Rhine-Westphalia El Pr 7s 1950	M N	27¾	27¾	27¾	7	24	34
◆Direct mtge 6s 1952	M N	------	27¾	27¾	3	23	33½
◆Cons mtge 6s of 1928 1953	F A	------	27¾	27¾	56	23	33½
◆Cons M 6s of 1930 with warr '55	A O	------	27¾	27¾	16	23½	33½
§‡◆Richfield Oil of Calif 6s 1944	M N	44½	42½	45½	116	37	49
◆Certificates of deposit	M N	44½	42	45	108	35¾	47¾
Richm Term Ry 1st gu 5s 1952	J J	------	*102¾	----	----	102	107¾
◆Rima Steel 1st s f 7s 1955	F A	------	*50	58	----	35	61
‡◆Rio Grande June 1st gu 5s 1939	J D	------	*90	94	----	90	94½
◆Rio Grande West 1st gold 4s 1939	J J	82¾	82¾	84	9	76½	90
◆1st con & coll trust 4s A 1949	A O	49¼	49	50	21	37½	54
Roch G & E 4½s series D 1977	M S	------	*122	----	----	112¾	113¼
Gen mtge 5s series E 1962	M S	------	107¾	107¾	1	107	109
§‡◆R I Ark & Louis 1st 4½s 1934	M S	21	21	23	11	13	25½
◆Ruhr Chemical s f 6s 1948	A O	------	*28¼	30	----	24½	35
Rut-Canadian 1st gu g 4s 1949	J J	34½	34½	35	11	24	43
Rutland RR 1st con 4½s 1941	J J	37	36	37	29	24¾	42½
Saguenay Power Ltd 1st m 4¼s 1966	A O	------	103¾	104	36	102½	104¼
St Joe & Grand Island 1st 4s 1947	J J	------	*111⅝	113	----	107¼	110⅞
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	103½	102¾	103½	14	102¾	105½
St Lawr & Adir 1st g 5s 1996	J J	------	*99	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	87¼	85½	87¼	26	67½	87¼
◆Certificates of deposit	----	------	84¾	84¾	15	71	86
‡◆St L Peor & N W 1st gu 5s 1948	J J	------	40	41	3	34⅜	51½
St L Rocky Mt & P 5s stpd 1955	J J	------	82¼	85	4	75	86
‡◆St L-San Fran pr lien 4s A 1950	J J	29¾	28½	30¼	76	15¾	31½
◆Certificates of deposit	----	29½	26½	29¾	84	14½	30½
◆Prior lien 5s series B 1950	J J	29½	29	30	35	17¼	32½
◆Certificates of deposit	----	28⅝	28⅜	28⅝	10	15	31
◆Con M 4½s series A 1978	M S	28½	27½	28¾	171	14¾	30¾
◆Ctfs of deposit stamped	----	26½	25½	27	91	13¼	29¼
‡◆St L SW 1st 4s bond ctfs 1989	M N	95½	95¼	95½	8	76½	97¾
◆2d g 4s inc bond ctfs Nov 1989	J J	74	70	74	4	50	75
◆1st terminal & unifying 5s 1952	J J	67½	64½	68¼	91	39¼	68½
◆Gen & ref g 5s ser A 1990	J J	54½	51½	56¼	92	28½	56¼
St Paul City Cable cons 5s 1937	J J	------	*101½	102	----	100⅝	102½
Guaranteed 5s 1937	J J	------	*100½	----	----	100¾	102½
St Paul & Duluth 1st con g 4s 1968	J D	------	*105¼	107	----	105	107
‡◆St Paul E Gr Trk 1st 4½s 1947	J J	------	*----	30	----	17½	31
‡◆St Paul & K C Sh L gu 4½s 1941	F A	24	22	25	51	16¼	27
St Paul Minn & Man 5s 1943	J J	------	105	105½	8	103½	107¼
Mont ext 1st gold 4s 1937	J D	------	*101½	102½	----	101⅞	104¾
†Pacific ext gu 4s (large) 1940	J J	107	106⅜	107	5	104¼	107½
St Paul Un Dep 5s gu 1972	J J	121¾	121¾	122	16	117¾	124⅝
S A & Ar Pass 1st gu g 4s 1943	J J	101¾	101⅜	101¾	33	89	102¾
San Antonio Pub Serv 1st 6s 1952	J J	112	111½	112	7	108	112
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*114½	----	----	111½	114⅝
‡◆Schulco Co guar 6½s 1946	J J	------	*39	48	----	34	62¾
◆Stamped	----	47½	38	48	23	25¾	66
◆Guar s f 6½s series B 1946	A O	------	*38	48	----	28	66
◆Stamped	----	47	40⅞	48½	26	25¾	66
Scioto V & N E 1st gu 4s 1989	M N	------	*118	120¾	----	114½	120⅞
§‡◆Seaboard Air Line 1st g 4s 1950	A O	23	22⅞	23	4	13	23
§◆Gold 4s stamped 1950	A O	22½	22	23	49	11¼	23⅝
◆Adjustment 5s Oct 1949	F A	7	6¾	7¼	78	3¼	8½
§◆Refunding 4s 1959	A O	13	10¼	11¾	45	5⅝	11¾
◆Certificates of deposit	----	11	9¼	11	93	4½	11
◆1st & cons 6s series A 1945	M S	14½	13¼	14½	517	7½	14½
◆Certificates of deposit	----	13½	12¼	13½	88	6¼	13½
§◆Atl & Birm 1st g 4s 1933	M S	------	27¾	28¼	14	13¾	29⅝
‡◆Seaboard All Fla 6s A ctfs 1935	A O	7⅝	7⅛	8	109	3¼	9
◆Series B certificates 1935	F A	------	*6⅝	8	----	3¼	8⅜
Sharon Steel conv deb 4½s 1951	M N	108½	108⅛	108½	29	105¼	109
Shell Union Oil deb 3½s 1951	M S	98⅞	98¼	99	179	94¼	99¼
Shinyetsu El Pow 1st 6½s 1952	J D	------	83	83¼	8	81¼	89½
§‡◆Siemens & Halske s f 7s 1935	J J	------	*102½	----	----	59¾	103¾
◆Debenture s f 6½s 1951	M S	------	69	70	6	42¾	72½
◆Silesia Elec Corp 6½s 1946	F A	------	23¾	23¾	1	23½	31½
Silesian-Am Corp coll tr 7s 1941	F A	70¾	68½	71	29	56	90
Skelly Oil deb 4s 1951	J J	101½	101	101½	63	96¾	102
Socony-Vacuum Oil 3½s 1950	A O	------	105½	105⅞	48	103¼	106¼
South & North Ala RR gu 5s 1963	A O	------	*127¼	129¼	----	114½	127
South Bell Tel & Tel 1st s f 5s 1941	J J	107¾	107⅜	107⅞	32	106⅝	108½
Southern Colo Power 6s A 1947	J J	106	105¾	106	30	102½	106½
So Pac coll 4s (Cent Pac coll) 1949	J D	96	95¼	96⅞	16	80½	98
1st 4½s (Oregon Lines) A 1977	M S	99¼	98¾	99⅞	135	87¼	100½
Gold 4½s 1968	M S	94½	93½	95	110	76½	96
Gold 4½s 1969	M N	94½	93½	94½	284	77	95¾
Gold 4½s 1981	M N	94¼	93	94¾	198	76¼	95¾
10 year secured 3¾s 1946	J J	99	98¾	99⅞	172	97¼	99¾
San Fran Term 1st 4s 1950	A O	107¾	107½	108⅜	48	106¾	118
So Pac of Cal 1st con gu g 5s 1937	M N	------	*104	----	----	104½	106⅜
So Pac Coast 1st gu g 4s 1937	J J	------	----	----	----	101½	101½
So Pac RR 1st ref guar 4s 1955	J J	106⅜	106¾	107½	102	99¾	107½
1st 4s stamped 1955	----	------	*	105½	----	----	----
Southern Ry 1st cons g 5s 1994	J J	109	108⅜	109½	132	92½	111½
Devel & gen 4s series A 1956	A O	82¾	81	82¾	190	53	84
Devel & gen 6s 1956	A O	99½	97¾	100	123	68¼	101⅜
Devel & gen 6½s 1956	A O	------	100½	103	87	71½	104¾
Mem Div 1st g 5s 1996	J J	103½	103½	103¾	3	85	105¼
St Louis Div 1st g 4s 1951	J J	98⅝	98⅝	99	34	78	100
East Tenn reor lien g 5s 1938	M S	------	*103	104⅜	----	97¼	103¾
Mobile & Ohio coll tr 4s 1938	M S	88	88	88½	5	57½	91½
S'western Bell Tel 3½s ser B 1964	J D	------	108¼	108¼	5	104¼	108⅝
S'western Gas & Elec 4s ser D 1960	M N	104½	103⅞	104½	16	103⅞	105
‡◆Spokane Internat 1st g 5s 1955	J J	31½	31	32	8	14¾	35¼
Staley (A E) Mfg 1st M 4s 1946	F A	------	106	106	1	104¼	106¼
Standard Oil N J deb 3½s 1961	J D	99½	99⅜	99¾	176	98½	100½
Staten Island Ry 1st 4½s 1943	J D	------	*104¼	----	----	----	----
◆Studebaker Corp conv deb 6s 1945	J J	119½	114½	122	103	81½	128
Swift & Co 1st M 3¼s 1950	M S	106⅞	106⅞	107	7	105	107¼
Tenn Cent 1st 6s A or B 1947	A O	103¾	103½	104	33	74½	104⅜
Tenn Coal Iron & RR gen 5s 1951	J J	------	126¼	126¼	1	120	126¼
Tenn Cop & Chem deb 6s B 1944	M S	------	104¾	105	14	103	105
Tennessee Corp deb 6s ser C 1944	M S	------	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	99¼	99¼	100	51	94	102½
Term Assn of St L 1st g 4½s 1939	A O	------	199⅜	190⅜	12	109½	111¾
1st cons gold 5s 1944	F A	------	*110⅜	120	----	116	118⅜
Gen refund s f g 4s 1953	J J	------	110⅜	110⅜	17	105¾	111⅛
Texarkana & Ft S gu 5½s A 1950	F A	107	106⅜	107¼	33	87⅜	107½
Texas Corp deb 3½s 1951	J D	104	103¼	104	95	101½	104⅜
Tex & N O con gold 5s 1943	J J	------	106½	106½	3	99½	107
Texas & Pac 1st gold 5s 2000	J D	------	125	125	2	117½	126½
Gen & ref 5s series B 1977	A O	105¾	105½	106¼	31	98	106¼
Gen & ref 5s series C 1979	A O	106½	105⅝	106½	59	97	106½
Gen & ref 5s series D 1980	J D	106½	106	107	38	97	107
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*108⅞	109	----	105½	109½
Third Ave Ry 1st ref 4s 1960	J J	72½	71½	72½	76	57¾	73¼
◆Adj inc 5s tax-ex N Y Jan 1960	A O	39	39	40	130	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30	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	------	102¼	102¼	4	100¾	103¾
Tokyo Elec Light Co. Ltd—							
1st 6s dollar series 1953	J D	------	80	80⅜	41	77¼	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	106⅞	106⅞	107¼	7	99½	107½
Tol St L & W 1st 4s 1950	A O	------	102⅝	103	4	96¼	103
Tol W V & Ohio 4s ser C 1942	M S	------	*110¼	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	105¾	105¾	5	101¼	106
Trenton G & El 1st g 5s 1949	M S	121½	121½	121½	1	120¼	122
Tri-Cont Corp 5s conv deb A 1953	J J	------	122	122¼	2	115	130
Truax-Traer Coal conv 6½s 1943	M N	------	99⅝	99⅞	4	90¼	99⅞
◆Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*93⅜	97	----	84¼	98
◆Guar sec s f 7s 1952	F A	------	*89⅜	92	----	79	93½
Uijigawa Elec Power s f 7s 1945	M S	------	98	98⅜	11	89¾	99¾
Union Elec Lt & Pr (Mo) 5s 1957	A O	------	105¾	105¾	3	104⅜	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	105½	105½	105½	1	104⅜	107½
‡§◆Union Elev Ry (Chic) 5s 1945	A O	------	*22½	23	----	17¼	23
Union Oil of Calif 6s series A 1942	F A	121¼	121¼	121¼	6	119	122½
12-year 4s conv deb 1947	M N	------	116¾	117½	8	111	123
Union Pac RR 1st & ld gr 4s 1947	J J	115⅜	115	116	74	111¾	116
1st lien & ref 4s June 2008	M S	108¾	108⅝	108⅞	67	107½	111⅛
1st lien & ref 5s June 2008	M S	------	110½	111	11	109	118
Gold 4s 1968	J D	100[15]/32	100[7]/32	100½	38	100[7]/32	105
35-year 3½s debenture 1971	M N	99½	99¼	99⅞	56	99	100⅞
United Biscuit of Am deb 5s 1950	A O	107½	107½	107½	3	106¾	109¾
United Drug Co (Del) 5s 1953	M S	101⅞	101¾	102¼	71	98	103¼
U N J RR & Can gen 4s 1944	M S	------	*113⅛	----	----	111	113½
§‡◆United Rys St L 1st g 4s 1934	J J	------	33	33¾	5	25	35⅝
U S Pipe & Fdy conv deb 3½s 1946	M N	134	130	134	42	108	137½
U S Rubber 1st & ref 5s ser A 1947	J D	106⅞	106⅞	107¼	72	103½	107¾
◆Un Steel Works Corp 6½s A 1951	J D	29¾	29¾	29⅞	21	27	33½
◆Sec s f 6½s series C 1951	J D	------	29¾	29¾	10	27⅞	33
◆Sink fund deb 6½s ser A 1947	J J	------	*29¾	30	----	27	33½
Utah Lt & Trac 1st & ref 5s 1944	A O	102¾	101⅝	102⅞	99	95¼	104½
Utah Power & Light 1st 5s 1944	F A	103¼	102⅝	103¼	79	97¼	105½
Util Power & Light 5½s 1947	J D	70	67¼	70	55	64	78
Debenture 5s 1959	F A	65¾	64⅛	65¾	88	60	75
Vanadium Corp of Am conv 5s 1941	A O	------	93⅞	94	5	85¾	96⅞
Vandalia cons g 4s series A 1955	F A	------	*110	----	----	106⅞	108
Cons s f 4s series B 1957	M N	------	*110	----	----	107½	107½
§◆Vera Cruz & P 1st gu 4½s 1934	J J	73½	73½	73½	10	2½	6½
§◆July coupon off	J J	------	*3	----	----	----	----
◆Vertientes Sugar 7s ctfs 1942	J D	22½	21¼	23	184	11	23
Virginia El & Pow 4s ser A 1955	M N	------	108½	108¾	31	106¼	109¼
Va Iron Coal & Coke 1st g 5s 1949	M S	------	70	70	1	58	72
Va & Southwest 1st gu 4s 2003	J J	------	*111	115	----	104	110½
1st cons 5s 1958	A O	------	99½	100	20	81	100¼
Virginian Ry 3¾s series A 1966	M S	106¼	106⅛	106½	73	103¾	106⅞
‡Wabash RR 1st gold 5s 1939	M N	103¾	103	104	88	98½	104½
◆2d gold 5s 1939	F A	95¾	94¾	95⅝	20	84¾	96½
1st lien g term 4s 1954	J J	------	----	----	----	67⅜	85
Det & Chic Ext 1st 5s 1941	J J	------	*102¾	----	----	100¾	102¼
Des Moines Div 1st g 4s 1939	J J	------	78½	78½	3	72	82¾
Omaha Div 1st g 3½s 1941	A O	69	69	71¼	2	60	77
Toledo & Chic Div g 4s 1941	M S	------	*97⅝	99	----	89	99
‡◆Wabash Ry ref & gen 5½s A 1975	M S	41	36⅜	42¾	64	26¾	42¾
◆Certificates of deposit	----	------	37	38¾	3	26	38¾
◆Ref & gen 5s series B 1976	F A	40¼	35⅝	40¼	122	27	40¼
◆Certificates of deposit	----	------	35	36	6	25	36
◆Ref & gen 4½s series C 1978	A O	40	35	40	76	26	40
◆Certificates of deposit	----	------	----	----	----	24½	35
◆Ref & gen 5s series D 1980	A O	40	36	40	58	26	40
◆Certificates of deposit	----	------	36	36	4	25	36
Walker (Hiram) G&W deb 4¼s 1945	----	110	107½	110¾	197	103¾	110¾
Walworth Co 1st M 4s 1955	A O	80½	78	80½	44	70	84
6s debentures 1955	A O	93	92½	93	25	71	93
Warner Bros Pict deb 6s 1939	M S	96½	95⅞	97	105	86	98½
‡◆Warner-Quinland Co deb 6s 1939	M S	43⅞	42½	46⅜	736	28	46¾
◆Warner Bros Co deb 6s 1941	M S	70	70	71	7	41½	73¾
◆Deposit receipts	----	69½	69½	69½	1	41¾	73
Warren RR 1st ref gu g 3½s 2000	F A	------	80½	80½	3	77	83
Washington Cent 1st gold 4s 1948	Q M	99½	99½	100	4	94½	101¼
Wash Term 1st gu 3½s 1945	F A	------	109¼	109¼	3	105½	109¼
1st 40-year guar 4s 1945	F A	------	*111	----	----	109¼	110½
Wash Water Power s f 5s 1939	J J	------	110½	110½	1	109¾	112
Westchester Ltg 5s stpd gtd 1950	J D	------	124⅞	124⅞	3	121½	125⅜
West Penn Power 1st 5s ser E 1963	M S	122	122	122½	12	119	123⅜
1st mtge 4s ser H 1961	J J	------	*	108¾	----	107⅜	110
1st mtge 3½s series I 1966	J J	107⅞	107⅜	107⅞	8	107½	108¼
Western Maryland 1st 4s 1952	A O	104¼	103⅞	104⅝	133	96¼	105
1st & ref 5½s series A 1977	J J	------	107⅞	108	36	106	109
West N Y & Pa 1st g 5s 1937	J J	------	100¾	100¾	1	100¾	104¼
Gen gold 4s 1943	A O	110¾	110¾	111	10	106	111¾
‡◆Western Pac 1st 5s ser A 1946	M S	36¾	36⅛	36⅜	38	32½	44
◆5s assented 1946	----	36¼	36	36½	33	32¼	42¾
Western Union coll trust 5s 1938	J J	104½	104⅜	104¾	46	104¼	107
Funding & real est g 4½s 1950	M N	108	107½	108	22	103	109½
25-year gold 5s 1951	J D	107	106⅝	107	11	103¾	107½
30-year 5s 1960	M S	108⅛	108	108⅛	53	104	109
◆Westphalia Un El Power 6s 1953	J J	26	26	26⅜	11	22½	33¼
West Shore 1st 4s guar 2361	J J	96½	96½	97½	94	85	97½
Registered 2361	J J	93¼	93	93½	96	81	93½
Wheeling & L E Ry 4s ser D 1966	M S	------	*105¼	----	----	104	107½
RR 1st consol 4s 1949	M S	------	112½	112¼	5	107½	112½
Wheeling Steel 4½s series A 1966	F A	101¾	101½	101⅞	101	99	102
White Sew Mach deb 6s 1940	M N	------	103	103	3	90	103
‡◆Wickwire Spencer St't 1st 7s 1935							
◆Ctf dep Chase Nat Bank	J J	31	29⅜	31	32	18¾	31¾
◆Ctfs for col & ref conv 7s A 1935	M N	30½	29¼	31	175	18½	31¾
Wilk & East 1st gu g 5s 1942	J D	------	62	65	11	45	68⅜
Will & S F 1st gold 5s 1938	J D	------	105⅝	105⅝	1	105⅝	107⅜
Wilson & Co 1st M 4s series A 1955	J J	102⅜	102	103¼	47	99½	104
Winston-Salem S B 1st 4s 1960	J J	------	*111	115	----	107	112½
‡◆Wis Cent 50-yr 1st gen 4s 1949	J J	29	28	29¾	56	15½	33¼
◆Certificates of deposit	----	------	27½	27½	5	15½	30⅝
§◆Sup & Dul div & term 1st 4s '36	M N	20½	19¾	21	26	9	24
§◆Certificates of deposit	----	------	*15½	20¾	----	9	21
‡◆Wor & Conn East 1st 4½s 1943	J J	------	*10½	----	----	21	25
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	137	129	137¼	173	105¾	140
1st mtge s f 4s ser C 1961	M N	102¾	102¼	103	121	98½	104

a 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 earlier 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.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales.

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

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when elling 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. 24, 1936) and ending the present Friday (Oct. 30, 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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Acme Wire v t c com 20	------	110¼	110¼	10	40 May	49 Oct
Adams Millis 7% 1st pf 100	------	------	------	------	99 June	113½ Mar
Aero Supply Mfg cl A *	------	------	------	------	15 Jan	25 Aug
Class B *	3¾	3¾	4¼	5,000	2⅝ Apr	4⅞ Mar
Agfa Ansco Corp com 1	------	15¾	16	200	9⅛ Aug	19 Oct
Ainsworth Mfg Corp 10	74½	73	74½	300	44¼ May	77½ Oct
Air Investors com *	2⅝	2⅝	2⅞	1,100	2½ June	4⅞ Mar
Conv preferred *	------	28	28	100	25 Oct	35 Feb
Warrants	------	⅝	11/16	1,100	9/16 Oct	1⅝ Mar
Alabama Gt Southern 50	------	79	80	100	37¼ Jan	81 Oct
Ala Power $7 pref *	83¼	81	83¼	180	67¼ Feb	84¾ Oct
$6 preferred *	73½	73	74¼	190	58 Feb	76 Feb
Allen Industries com 1	26¼	26¼	27	500	19 Apr	29½ Oct
Alliance Invest com *	3⅜	3¾	3⅞	300	2¼ Jan	4⅝ Feb
Allied Internat Investment $3 conv pref *	------	------	------	------	15 June	21¼ Oct
Allied Products cl A com 25	------	23¾	23¾	100	21 Jan	25¾ Feb
Aluminum Co common *	129	126½	131	2,050	87 Jan	152 Mar
6% preference 100	120	120	120	450	109 Jan	121½ Apr
Aluminum Goods Mfg *	------	17¾	18	300	15 Feb	18½ Sept
Aluminum Ind com *	------	------	------	------	9½ Sept	13½ Mar
Aluminum Ltd com *	54	54	56	1,100	45 Jan	75 Mar
6% preferred 100	------	106	106	100	87 Jan	107½ Oct
American Beverage com 1	------	2⅜	2⅜	400	2¼ Sept	4½ Jan
American Capital— Class A com 10c	------	------	------	------	4½ Jan	9 Feb
Common class B 10c	------	⅞	⅞	300	9/16 Jan	2 Feb
$3 preferred *	36	36	36	100	27 Jan	36½ Mar
$5.50 prior pref *	------	89	89	50	86½ Jan	91¾ Feb
Am Cities Pow & Lt— Class A 25	------	41	41¼	150	41 Oct	48⅛ Jan
Clas A with warr 25	44⅞	44	44⅞	300	44 Oct	47½ Sept
Class B 1	6¾	6½	7	5,600	5¼ May	9 Feb
Amer Cyanamid class A 10	------	------	------	------	31½ Jan	36½ Mar
Class B n-v 10	36⅜	35	36¾	11,800	29¼ 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	------	4⅛	5¼	700	3¾ Jan	7 Feb
Amer Foreign Pow warr	2⅞	2⅞	3	400	2¼ Sept	5 Feb
Amer Fork & Hoe Co com *	24	23⅜	25	3,950	19 Jan	25¾ Oct
Amer Gas & Elec com *	42¼	40⅜	42¼	10,200	33¾ Apr	47⅜ Aug
Preferred *	112	111	112	550	108 Jan	114¾ July
American General Corp 10c	10½	10¼	10⅝	5,100	7¾ Jan	12 Feb
$2 preferred 1	------	36¼	37½	850	30½ Jan	39½ Jan
$2.50 preferred 1	39¾	39¾	39¾	25	36½ Sept	43¾ Mar
Amer Hard Rubber com 50	------	28¾	30	350	26 Oct	46 Jan
Amer Invest (Ill) com *	27½	27	27½	300	27 Oct	28⅛ Oct
Amer Laundry Mach 20	------	24½	25	800	19¼ Jan	27½ Mar
Amer Lt & Tr com 25	24	23⅛	24	2,700	17⅜ Jan	25¼ July
6% preferred 25	------	------	------	------	25¼ Feb	30½ Jan
Amer Mfg Co com 100	39½	39½	40¾	225	14 Jan	42½ Oct
Amer Maracaibo Co 1	⅞	¾	⅞	4,300	9/16 Jan	1⅛ Feb
Amer Meter Co *	45¾	40½	46¾	4,200	18 Jan	46¼ Oct
Amer Potash & Chemical *	42	39	42½	350	21¼ Apr	45 Oct
Am Superpower Corp com *	2⅞	2¾	2⅞	65,300	2 Apr	4½ Feb
1st preferred *	96	96	96	200	82 Jan	100 Oct
Preferred *	52	47½	52⅛	3,900	32 May	63¾ Feb
American Thread pref 5	4⅝	4⅝	4⅝	200	4 June	4⅞ Feb
Anchor Post Fence *	------	2¼	2⅜	400	1¼ Jan	2⅞ Aug
Angostura Wupperman 1	------	5	5	1,000	4½ Jan	7¼ June
Apex Elec Mfg Co com *	------	40	41	2,300	13 Mar	44 Oct
Appalachian El Pow pref *	------	109½	109½	10	104½ Jan	112 Aug
Arcturus Radio Tube 1	1⅜	13/16	1⅜	6,300	¾ Jan	4 Feb
Arkansas Nat Gas com *	5⅜	5¼	5⅝	1,800	3¼ Jan	7⅝ Mar
Common class A *	5½	5⅜	5¾	7,800	3¼ Jan	7¾ Mar
Preferred 10	------	9½	9⅝	2,200	7¼ Jan	10¼ Oct
Arkansas P & L $7 pref *	97	91¾	97	150	83 June	97 Oct
Art Metal Works com 5	14¼	14	14½	1,100	9¾ Jan	15¾ Oct
Associated Elec Industries Amer deposit rcts £1	------	13	13¼	1,000	10¼ Jan	13¾ Aug
Assoc Gas & Elec— Common 1	2⅜	1⅞	2½	22,900	1 Jan	2½ Oct
Class A 1	4	3⅛	4¼	114,300	1 Jan	4¼ Oct
$5 preferred *	30½	25	31	10,000	5¾ Jan	31 Oct
Option warrants	3/16	⅛	3/16	58,300	1/32 Jan	¼ Feb
Associated Rayon com *	------	3¾	4	800	1¾ Jan	4 Oct
Associates Investment Co *	58¾	57½	58⅞	400	26¾ Jan	59½ Oct
Atlanta Birm Cst RR pf 100	------	------	------	------	88 Aug	92 Oct
Atlantic Coast Fisheries *	------	12⅛	13	1,500	8¾ June	16¼ Jan
Atlantic Coast Line Co 50	41⅞	41	41⅞	20	28 June	45¼ Oct
Atlas Corp common *	15⅜	15	15⅜	23,800	11¾ May	16¾ Feb
$3 preference A *	51¼	51	51½	2,400	51 Jan	55 Jan
Warrants	2⅞	2⅞	3	8,500	2½ May	4⅞ Feb
Atlas Plywood Corp *	x19	19	19¾	2,200	7½ May	21⅜ Oct
Austin Silver Mines 1	1⅝	1½	1⅝	700	1 July	1⅞ Sept
Automatic Products 5	9¼	9	9⅝	1,500	8¾ Apr	11 Mar
Automatic-Voting Mach *	7¾	7⅝	8	1,000	6½ Oct	12¼ Jan
Axton-Fisher Tobacco— Class A common 10	------	44½	45¼	150	40 July	55¼ Jan
Babcock & Wilcox Co *	114	103¼	115¾	2,000	70 Jan	115¾ Oct
Baldwin Locomotive warr 1	1⅛	1	1⅝	6,600	½ Apr	2¼ Feb
Barium Stainless Steel 1	3	2⅞	3¼	4,100	2⅞ Oct	3⅝ Oct
Barlow & Seelig Mfg A *	18¼	18¼	18¼	200	18¼ Oct	18¾ Oct
Baumann (L) & Co com *	------	------	------	------	3½ Aug	6 Aug
7% 1st pref 100	------	80	80	20	51 July	88 Oct
Bellanca Aircraft com 1	3⅜	3⅜	3½	1,400	2 Aug	4⅝ Jan
Bell Tel of Canada 100	------	------	------	------	142 Jan	153 Oct
Bell Tel of Pa 6½% pf 100	122½	121¾	122½	30	121 Jan	124¼ May
Benson & Hedges com *	------	------	------	------	3¾ Feb	15 Oct
Conv pref *	------	14	15	100	11 July	15 Oct
Berkey & Gay Furniture 1	2	1⅞	2	8,100	1⅞ July	2¾ Aug
Purchase warrants	¾	⅝	¾	15,100	⅝ Oct	⅞ Aug
Bickfords Inc com *	15½	14¼	15½	400	13 Oct	19¾ Mar
$2.50 conv pref *	------	35½	36½	125	35½ Oct	40 June
Black & Decker Mfg Co *	28⅛	27⅜	28½	2,200	18¾ July	34⅞ Oct
Bliss (E W) & Co com *	20½	19⅝	20⅞	3,300	13⅜ Jan	27 Feb
Blue Ridge Corp com 1	3¼	3	3¼	2,400	2⅝ Apr	4⅞ Feb
$3 opt conv pref *	48¾	48¼	49	1,600	43½ June	53 Jan
Blumenthal (S) & Co *	33¾	32	39¾	7,100	14½ July	39¾ Oct
Bohack (H C) Co com *	------	------	------	------	5 July	12 Aug
7% 1st preferred 100	52¼	51½	52¼	80	34 May	56½ Sept
Borne Scrymser Co 25	------	14	14½	200	12¼ Apr	18 Feb
Botany Consol Mills com *	------	------	------	------	¼ Jan	1¼ Feb
Bourjois Inc *	------	4½	4⅞	500	3 Aug	6⅝ Feb
Bower Roller Bearing 5	29⅞	28¾	30¼	5,400	20½ May	31 Oct
Bowman-Biltmore com *	2	1⅞	2⅜	5,300	¼ Oct	2⅜ Oct
7% 1st preferred 100	22¾	13¾	23½	1,120	2½ Aug	23½ Oct
2d preferred 100	5	3	5¾	6,000	¾ Sept	5¾ Oct
Brazilian Tr Lt & Pow *	17½	16	17½	2,400	9¾ Jan	17½ Oct
Bridgeport Gas Light Co *	------	------	------	------	35 Aug	37 Aug
Bridgeport Machine *	18½	17½	18⅝	3,000	13¼ Jan	21 Aug
Preferred 100	------	------	------	------	97 Mar	108 Aug
Brill Corp class B *	------	2⅜	2¼	200	1¼ Jan	4⅜ Feb
Class A *	5	4¾	5½	800	3 Jan	8½ Feb
7% preferred 100	47	46¾	47¾	550	29 Jan	55 Sept
Brillo Mfg Co com *	------	9¾	9¾	100	7¼ Apr	11¼ Sept
Class A *	------	28	28	100	26¾ Mar	29½ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
British Amer Oil Coupon *	------	22¾	23	200	16½ Jan	27¼ Apr
Registered *	------	------	------	------	21⅜ Jan	26¼ June
British Amer Tobacco— Am dep rcts ord bearer £1	31⅞	31⅞	32¼	800	28 Jan	32½ Oct
Am dep rcts ord reg £1	------	31⅞	31⅞	100	28¼ Mar	32¼ Oct
British Col Pow cl A *	36½	35½	36½	50	28 Jan	36½ Oct
Brown Co 6% pref 100	25¾	24¾	26	2,100	7½ May	27 Oct
Brown Fence & Wire cl B *	------	------	------	------	18 Sept	34¼ Mar
Class A pref *	24½	24½	24½	100	24½ Oct	31 Mar
Brown Forman Distillery 1	9⅛	9	9⅜	2,100	6¼ Aug	10¾ Oct
Bruce (E L) Co *	------	18	18⅛	200	12½ July	18⅜ Oct
Buckeye Pipe Line 50	------	44½	45½	150	39⅜ Jan	50 Jan
Buff Niag & East Pr pref 25	25⅜	25⅜	26	800	23½ Apr	26⅛ Oct
$5 1st preferred *	107	106¾	107	400	103 Jan	107⅛ June
Bunker Hill & Sullivan 10	84	80	84	1,275	51½ Jan	85 Mar
Burco Inc com *	------	------	------	------	1¾ Jan	5¾ Oct
$3 convertible pref *	------	------	------	------	33½ Jan	40 Feb
Warrants	------	------	------	------	¼ Jan	⅝ Apr
Burma Corp Am dep rcts	------	2⅞	3	300	2¼ Mar	3 Feb
Butler Brothers 10	13½	12⅜	13⅞	7,800	7⅜ Jan	14⅜ Oct
Cable Elec Prod v t c *	------	1 13/16	1	1,300	⅝ Jan	2¼ Mar
Cables & Wireless Ltd— Am dep rcts A ord sh £1	------	1	1	100	1 May	1¾ Jan
Am dep rcts B ord shs £1	5/16	¼	5/16	1,400	¼ July	9/16 Feb
Amer dep rcts pref shs £1	------	------	------	------	5 May	5⅝ Jan
Claamba Sugar Estate 20	------	28½	28½	100	24¾ Jan	32 Mar
Canada Cement Co com *	------	------	------	------	10½ Oct	10⅝ Oct
Canadian Car & Fdy pfd 25	24¼	23½	25	775	14¾ Mar	25 Oct
Canadian Hydro Elec— 6% preferred 100	55½	52½	58	180	37½ Aug	58 Oct
Canadian Indus Alcohol A *	7	6¾	7	500	6¾ Oct	12⅝ Feb
B non-voting *	------	5⅝	6	200	5½ July	11⅛ Jan
Canadian Marconi 1	2	1⅞	2	2,200	1⅝ July	2¾ Feb
Capital City Products *	------	14	14½	600	14 Oct	22 Mar
Carib Syndicate 25c	2½	2¼	2½	14,500	1⅞ Aug	4⅛ Feb
Carman & Co— Convertible class A *	------	------	------	------	16½ Jan	21 Feb
Class B *	------	4½	4½	100	2¼ May	5 Mar
Carnation Co com *	25½	33¾	36	3,800	18½ Jan	36 Oct
Carolina P & L $7 pref *	97	97	97	20	86 Jan	102 July
$6 preferred *	------	90½	90½	70	75 Apr	95 Oct
Carrier Corporation *	18⅛	15⅞	18¾	8,200	7⅞ Apr	18⅞ Sept
Casco Products *	29	24	29¼	5,200	16 Aug	29¼ Oct
Castle (A M) & Co 10	------	------	------	------	40 Apr	58 Oct
Catalin Corp of Amer 1	9⅞	8⅜	9⅞	16,100	8 Sept	16½ Mar
Celanese Corp of America 7% 1st partic pref 100	105	103	105	500	99¼ May	116½ Jan
7% prior preferred 100	110¼	110	110½	575	107¼ Feb	116 Jan
Celluloid Corp com 15	------	------	------	------	9 Sept	16½ Jan
$7 div preferred *	------	37	38	75	29¾ Aug	56¾ Oct
1st preferred *	------	------	------	------	82 Sept	105 Jan
Cent Hud G & E v t c *	17	17	17⅝	1,400	14½ Apr	18 Oct
Cent Maine Pow 7% pf 100	------	89	89	20	68 Apr	89 Oct
Cent P & L 7% pref 100	82½	82	82½	425	42¾ Feb	87½ Oct
Cent & South West Util 1	3⅛	2⅝	3⅛	8,900	1¾ Apr	3⅝ Feb
Cent States Elec com 1	2⅛	1⅝	2¼	37,400	1⅝ Jan	3⅝ Feb
6% pref without warr 100	21½	21¼	23	850	18½ Jan	31½ Jan
7% preferred 100	50½	47¾	50½	575	31½ Jan	56 Aug
Conv preferred 100	29	29	29	25	20 Jan	44 Feb
Conv pref op ser '29 100	------	21	21¼	125	17 May	30½ Feb
Centrifugal Pipe *	6½	5⅝	7	30,600	z4½ May	7 Oct
Charis Corporation 10	------	16¼	16¼	100	12 Sept	22 Jan
Cherry-Burrell Corp *	------	68	69	225	58 Oct	69¾ Oct
Chesebrough Mfg 25	119¾	119¾	119¾	150	105 May	124¼ Mar
Chicago Flexible Shaft Co 5	55¾	54½	56	3,150	38 Jan	56¾ Oct
Chicago Rivet & Mach *	33⅜	31	33⅜	1,700	24 Jan	34½ Apr
Childs Co pref 100	65	61	66½	2,825	34¼ Jan	66½ Oct
Cities Service com *	4½	4	4⅜	47,600	3 Jan	7⅜ Feb
Preferred *	54	51¼	54	1,900	41½ Jan	66 June
Preferred B *	5½	5½	5½	100	3¾ May	6⅛ Feb
Preferred BB *	------	------	------	------	40 June	63 June
Cities Serv P & L $7 pref *	------	62	62	50	42½ Jan	70½ Aug
$6 preferred *	------	------	------	------	43 May	65½ July
City Auto Stamping *	14¾	14⅝	15	1,700	11 Jan	19¼ Apr
City & Suburban Homes 10	------	4⅞	4⅞	200	3⅞ Jan	5½ Oct
Claude Neon Lights Inc 1	9/16	9/16	⅝	4,500	9/16 Oct	1½ Feb
Clayton & Lambert Mfg *	------	8½	8⅝	100	8 Aug	9⅞ Sept
Cleveland Tractor com *	10	9¼	10⅜	3,000	8⅛ Aug	16⅛ Feb
Clinchfield Coal Corp 100	------	3	3½	500	2⅞ Sept	6 Feb
Club Alum Utensil Co *	1¾	1¾	1⅞	700	1¼ May	3¼ Jan
Cockshutt Plow Co com *	------	9¼	9¼	100	6¼ Aug	9¾ Oct
Cohn & Rosenberger *	9⅛	9⅛	9¾	300	6¾ Sept	12 Mar
Colon Development 1 sh	3	3	3⅛	3,100	2½ Sept	3¼ Oct
5% income stock A £1	3¾	3¾	3¾	400	3¾ Oct	3¾ Oct
6% conv pref *	------	3⅜	3½	200	3¼ Oct	3⅞ Sept
Colorado Fuel & Iron warr	10¾	10	11	1,900	10 Oct	11½ Oct
Colt's Patent Fire Arms 25	47	45¾	47½	1,500	42 May	73 Jan
Columbia Gas & Elec— Conv 5% preferred 100	102⅞	100	102⅞	2,750	93 Jan	116¼ July
Columbia Oil & Gas 1	5	4¼	5⅛	59,400	¾ Jan	5½ Mar
Commonwealth Edison 100	110½	108¾	110½	2,000	97 Jan	117 July
Commonwealth & Southern Warrants	¼	⅜	½	35,600	¼ Apr	¾ Feb
Commonwealths Distrib 1	------	1¾	1⅞	700	1⅜ June	2 Oct
Community P & L $6 pref *	54½	51⅞	54½	375	13 Jan	55 Oct
Community Pub Service 25	32½	31½	32½	200	28 Sept	33½ Oct
Community Water Serv 1	1⅜	1⅜	1¾	300	1¼ Jan	3½ Mar
Compo Shoe Machinery 1	------	14⅞	15	700	11½ Jan	16 Feb
Consolidated Aircraft 1	22	21¾	22½	4,500	14¾ July	23¾ Jan
Consol Copper Mines 5	4¾	4½	4⅞	10,700	3½ June	6½ Apr
Consol G E L P Balt com *	89½	87½	89¾	1,800	84 Jan	94¼ Aug
5% pref 1 100	------	------	------	------	112 Oct	116 Mar
Consol Min & Smelt Ltd 5	68	65	68	300	53¾ June	68 Oct
Consol Retail Stores 5	8¾	8¼	8½	1,200	3¾ May	9¼ Oct
8% preferred 100	112	111	113	290	90 Jan	113 Oct
Consol Royalty Oil 10	------	2¼	2⅜	200	2 May	3¼ Jan
Cont G & E 7% prior pf 100	100¼	100	100¼	150	88 Jan	101¾ June
Cont Roll & Steel Fdry *	16⅝	15¼	17¼	3,200	11½ Sept	18 Oct
Continental Secur Corp 5	------	------	------	------	6½ Jan	11 Oct
Cook Paint & Varn com *	18½	18⅛	19¾	10,300	16¾ Oct	19⅜ Oct
$4 preferred *	------	------	------	------	60 Oct	60 Oct
Cooper Bessemer com *	24½	23	24½	2,500	9½ Jan	25⅞ Oct
$3 preferred A *	56½	51¾	58	1,400	34 Jan	58 Oct
Copper Range Co *	8⅝	8	8⅝	1,100	6¼ Jan	9 Apr
Cord Corp 5	4	4	4⅛	7,600	3⅞ Aug	8 Mar
Corroon & Reynolds— Common 1	------	6¾	7½	3,300	4⅜ July	8 Feb
$6 preferred A *	------	90	90	200	65 Jan	90 Oct
Cosden Oil com 1	3⅛	3⅛	3½	8,300	1½ Jan	4¼ Feb
Preferred 100	27	22½	27½	6,100	6½ Jan	27½ Oct
Courtaulds Ltd 1	------	14	14	1,000	11⅞ May	15 Jan
Crane Co com 25	------	43½	43½	100	24 Apr	44¾ Oct
Preferred 100	------	------	------	------	120¼ Jan	138 Sept
Creole Petroleum 5	27¼	26⅞	27½	10,400	19⅞ Jan	34¼ Feb
Crocker Wheeler Elec *	11⅛	10¾	11⅜	2,200	9 Apr	16 Feb
Croft Brewing Co 1	------	⅝	¾	2,000	½ Sept	1⅛ Feb
Crowley, Milner & Co *	------	11⅞	11⅞	100	5 May	11⅞ Oct
Crown Cent Petroleum 1	1⅞	1⅞	2	11,100	1¼ Jan	2¾ Jan

For footnotes see page 2809.

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

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 *	13⅞	13⅞	14⅛	2,900	11¼	Jan	16⅛	July
Crown Drug Co com 25c	4⅝	4⅛	4⅝	5,200	3¾	Oct	5¾	Feb
Preferred 25	23½	23½	24	75	22¼	June	25	Feb
Crystal Oil Ref com *	1⅞	1⅞	2⅜	1,000	¾	Aug	2½	Oct
Cuban Tobacco com vtc *	------	------	------	------	4½	Jan	11¾	Feb
Cuneo Press com *	------	47½	47¾	200	37½	Feb	48½	Oct
6½% preferred 100	------	------	------	------	106	Mar	109	Apr
Curtis Mfg Co (Mo) 5	------	------	------	------	14⅞	Sept	15½	Sept
Cusi Mexican Mining 50c	¾	¾	⅞	15,300	9/16	Sept	1⅛	Apr
Darby Petroleum com 5	13⅞	14¼	13⅞	2,100	x9	Mar	14⅛	Oct
Davenport Hosiery Mills *	------	------	------	------	12	Jan	16¼	Apr
Dayton Rubber Mfg com *	------	17	17⅛	200	10½	June	18⅝	Oct
Class A 35	------	------	------	------	22	May	32½	Oct
Dennison Mfg 7% pref 100	73	72	73	70	50	Feb	73	Oct
Derby Oil & Ref Corp com *	6	5⅞	6⅛	4,100	1⅞	Jan	6¾	Oct
Preferred *	------	79	81	100	25½	Mar	81	Oct
Detroit Gasket & Mfg com 1	------	16⅝	17⅜	500	16½	Aug	18¾	July
6% pref ww 20	19⅞	19¼	20⅛	1,300	19	Aug	21½	June
Detroit Gray Iron Fdy 5	14	14	14½	300	8⅝	Jan	19¾	Aug
Detroit Paper Prod 1	9½	9¼	9½	1,100	7¾	Aug	10⅞	Apr
Detroit Steel Products *	46¾	46½	49¼	1,800	34½	Aug	50¾	Oct
Diamond Shoe Corp com *	------	28½	28½	25	15	May	30⅞	Oct
Dictograph Products 2	31½	25	35	7,400	5⅞	Mar	35	Oct
Distilled Liquors Corp 5	11	11	11	1,000	11	Jan	12¾	Jan
Distillers Co Ltd—								
Amer deposit rcts £1	------	------	------	------	23¾	Mar	27⅞	Oct
Doehler Die Casting *	35⅝	33¼	35⅝	6,500	27¾	May	36	Oct
Dominion Bridge Co Ltd *	------	------	------	------	46	Sept	46¼	Sept
Dominion Steel & Coal B 25	9	8	9	1,700	4½	June	9	Oct
Dominion Tar & Chem com *	------	------	------	------	8	July	10¾	Oct
Douglas (W L) Shoe Co—								
7% preferred 100	35	31	35	150	15¾	Aug	35	Oct
Dow Chemical *	128	126	130	1,900	x94½	Apr	130	Oct
Draper Corp *	------	------	------	------	65½	Jan	86½	Oct
Driver Harris Co 10	------	28	28½	200	25	June	39	Jan
7% preferred 100	------	------	------	------	105½	July	111	Sept
Dubilier Condenser Corp 1	------	3¾	4	800	⅞	Jan	6	Mar
Duke Power Co 100	------	82	82¾	250	66	Feb	85	Oct
Durham Hosiery class B *	------	------	------	------	⅝	Aug	1¾	Jan
Duval Texas Sulphur *	6⅞	6⅞	6⅞	700	5	July	10¾	Jan
Eagle Picher Lead 10	13¼	12½	13½	5,600	7⅛	Jan	15⅛	Mar
East Gas & Fuel Assoc—								
Common *	7⅛	6½	7⅛	2,800	4	Jan	11⅛	Mar
4½% prior preferred 100	67¼	67	68	300	59½	Jan	85	Jan
6% preferred 100	54¾	52	54¾	1,350	41½	Jan	83	Mar
Eastern Malleable Iron 25	------	------	------	------	23½	July	42½	Feb
Eastern States Corp *	3⅛	2⅞	3⅛	1,300	1⅛	May	3½	Oct
$7 preferred series A *	52⅜	50	53½	1,000	24¼	Jan	55	Oct
$6 preferred series B *	52⅜	50	53⅛	900	23	Jan	54	Oct
Easy Washing Mach "B" *	13¼	13⅛	13⅞	2,100	6¾	Jan	15½	Sept
Economy Grocery Stores *	------	------	------	------	15½	June	23¼	Mar
Edison Bros Stores com *	------	67	67	100	36	Jan	69	Oct
Eisler Electric Corp 1	3⅞	3⅛	3⅞	7,400	2¼	Apr	4⅝	Mar
Elec Bond & Share com 5	24¼	22	24½	140,200	15¾	Feb	27	July
$5 preferred *	------	72¼	73	500	64¼	Apr	79	Mar
$6 preferred *	83¾	82⅜	84	2,900	74¾	Jan	88½	July
Elec Power Assoc com 1	11¼	11¼	11⅜	500	9¼	Apr	12	Mar
Class A 1	9½	9	9½	1,600	6¾	Apr	9⅞	July
Elec P & L 2d pref A *	64	64	66	150	18½	Jan	75½	July
Option warrants	6⅛	5⅞	6⅛	700	2	Jan	8⅝	Mar
Electric Shareholding—								
Common 1	6½	6	6⅝	3,200	5	May	9¾	Feb
$6 conv pref w w *	------	98¼	98¼	300	88	May	98⅝	Oct
Elec Shovel Coal $4 pref *	------	------	------	------	10	Jan	29½	Feb
Electrographic Corp com 1	------	------	------	------	15	Jan	19½	Apr
Elgin Nat Watch Co 15	------	40	41	125	30¾	Jan	44	Oct
Empire District El 6% 100	------	62	62	50	42	Jan	63½	July
Empire Gas & Fuel Co—								
6% preferred 100	57½	57	57½	75	43	Jan	65	July
6½% preferred 100	------	------	------	------	44	Jan	66	July
7% preferred 100	------	61¼	62	200	43½	Jan	66¾	Feb
8% preferred 100	------	------	------	------	47	Jan	72	July
Empire Power Part Stk *	------	------	------	------	21	Jan	31	Sept
Emsco Derrick & Equip 5	19	19	19¼	800	15	Jan	21½	Apr
Equity Corp com 10c	2⅛	2	2⅛	15,100	1⅞	July	3¼	Feb
Eureka Pipe Line 50	47	47	47	50	38½	July	47	Oct
European Electric Corp—								
Option warrants	------	⅝	⅝	1,100	5/16	Jan	¾	Feb
Evans Wallower Lead *	¾	¾	⅞	1,700	½	Aug	1⅜	Feb
7% preferred 100	16	14⅞	16½	300	5	Jan	21	Feb
Ex-cell-O Air & Tool 3	20½	19¼	21⅜	8,400	14¼	Apr	23⅝	Jan
Fairchild Aviation 1	6⅞	6⅝	7¾	2,200	4¾	Sept	10¼	Jan
Falstaff Brewing 1	9⅛	9	9½	2,000	4⅝	Jan	10	Oct
Fanny Farmer Candy 1	------	19⅜	19⅝	400	13⅛	Jan	19⅞	Oct
Fansteel Metallurgical *	------	------	------	------	12	May	17	Jan
Fedders Mfg Co com *	------	32½	32½	200	23½	June	36¾	Sept
Ferro Enamel Corp com *	38⅛	38	39	1,000	28¾	Jan	40¼	Mar
Fiat Amer dep rcts	------	------	------	------	19	May	23¾	Sept
Fidelio Brewery 1	⅝	⅝	⅝	1,200	½	Jan	1⅝	Feb
Fire Association (Phila) 10	------	80½	81	90	74½	July	89	Feb
First National Stores—								
7% 1st preferred 100	------	112½	112⅞	40	112	Apr	117	Jan
Fisk Rubber Corp 1	8½	7⅞	8½	8,900	4¼	Apr	9	Feb
$6 preferred 100	76	73	79	800	46	May	79	Oct
Florida P & L $7 pref *	58¼	53	59¼	950	40¼	May	64½	Oct
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8⅝	8⅛	8¾	6,100	7⅛	May	9⅝	Feb
Ford Motor of Can cl A *	24⅜	23½	24⅝	6,300	19	July	28⅝	Feb
Class B *	------	26¼	26¼	75	22½	June	32	Feb
Ford Motor of France—								
American dep rcts 100 fcs	2⅛	2⅛	2⅛	100	2⅛	Sept	4¼	Feb
Froedtert Grain & Malt—								
Conv preferred 15	18⅜	18	18⅜	900	16	Jan	19	Mar
General Alloys Co *	2¾	2½	2¾	500	2	Sept	4⅞	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	22¼	22	22¼	400	18¼	Jan	23½	Sept
Gen Fireproofing com *	19¼	19	19½	1,100	12⅝	Jan	21¼	Oct
Gen Gas & Electric—								
$6 preferred *	70	65	70	450	13	Jan	70	Oct
Gen Investment com 1	1½	1⅜	1⅝	10,900	13/16	May	2¼	Feb
$6 preferred *	75¼	75¼	75¼	100	40	Apr	76	Sept
Warrants *	⅜	⅜	⅜	3,500	1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf 100	x95	x95	96¼	150	71	June	100¼	Sept
Gen Pub Serv $6 pref *	90	87½	90	120	67	Jan	90	Oct
Gen Rayon Co A stock *	------	1½	1½	300	1	Jan	2½	Jan
General Telephone com 20	22¼	21½	22½	2,200	12¼	Jan	23¼	Oct
$3 convertible pref *	50	49¾	50	300	47	Jan	52½	Mar
General Tire & Rubber 5	14⅜	14⅛	14¾	1,600	13¼	Aug	16¾	Sept
6% preferred A 100	------	100	100	10	85	Apr	102	Jan
Georgia Power $6 pref *	------	87¼	88	150	79½	Apr	90½	Feb
$5 preferred *	------	------	------	------	68¾	Apr	74½	Aug
Gilbert (A C) com *	------	7½	7½	100	5	Apr	8¾	Feb
Preferred *	------	45	45	20	40	July	47½	Sept
Glen Alden Coal *	15⅝	15	15⅝	4,000	13¼	Apr	18⅛	Feb
Godchaux Sugars class A *	------	40¼	41	200	24	Jan	43¾	Oct
Class B *	28½	28	30⅝	2,400	8	Jan	32⅞	Oct
$7 preferred *	------	------	------	------	104	Oct	104	Oct
Goldfield Consol Mines 10	------	⅛	⅛	200	⅛	Jan	5/16	Feb
Gorham Inc cl A *	6	5½	6	1,100	2⅞	Jan	7¼	Oct
$3 preferred *	------	------	------	------	18½	June	34	Oct
Gorham Mfg Co—								
V t c agreement extended	24	22½	24	1,800	16¾	May	25¼	Oct
Grand National Films Inc 1	3½	3⅛	3⅝	23,800	2½	July	4⅝	Sept
Grand Rapids Varnish *	11⅝	11⅜	11⅝	300	10	Jan	16	Apr
Gray Telep Pay Station *	21	20¼	21⅝	1,000	17	July	32¼	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 *	121	115	121½	510	110½	Mar	130½	Jan
7% 1st preferred 100	129	127	129	100	124	Feb	129	Oct
Gt Northern Paper 25	------	34½	36½	450	24⅞	Apr	37	Oct
Greenfield Tap & Die *	------	7¾	8½	500	6¾	July	10¼	Feb
Grocery Sts Prod com 25c	------	3	3¼	800	1¾	June	3½	Mar
Guardian Investors 1	¾	11/16	¾	600	⅝	Jan	1¼	Feb
Gulf Oil Corp of Penna 25	104½	98	105⅛	12,300	72	Jan	105⅛	Oct
Gulf States Util $5.50 pf *	------	88½	88½	25	76	Jan	88½	Oct
Gypsum Lime & Alabast *	------	------	------	------	9½	Sept	13¾	Oct
Hall Lamp Co *	5¾	5⅝	5⅞	900	5½	Aug	8¾	Apr
Haloid Co new 5	------	22	23⅞	300	22	Oct	25½	Sept
Hartford Electric Light 25	------	------	------	------	68	Apr	72½	Oct
Hartman Tobacco Co *	------	1	1¼	300	1	Apr	2½	Jan
Harvard Brewing Co 1	2⅛	2¾	3	1,700	2¾	Oct	6¼	Mar
Hazeltine Corp *	------	17⅜	17⅞	300	10¼	Jan	18½	Oct
Hecla Mining Co 25	14¾	13⅞	15	4,700	10¾	July	17¾	Jan
Helena Rubenstein *	1⅝	1⅝	1¾	900	1¼	July	3	Feb
Heyden Chemical 10	42	42	43	200	40	Sept	55	Jan
Hires (C E) Co cl A *	------	------	------	------	21½	Feb	35	July
Hollinger Consol G M 5	13½	13¼	13⅝	2,400	13¼	Oct	17½	Jan
Holophane Co com *	11	11	11⅛	1,100	6½	June	11¾	Sept
Holt (Henry) & Co cl A *	------	------	------	------	9¼	Mar	12½	Aug
Hormel (Geo A) & Co *	------	------	------	------	14¾	May	22½	Jan
Horn & Hardart *	39¾	36½	39¾	1,200	29⅛	Apr	39¾	July
7% preferred 100	105¾	105	108¾	280	105	Jan	111¾	Aug
Hud Bay Min & Smelt *	29	28⅜	29¾	2,600	22¾	Jan	30½	Oct
Humble Oil & Ref *	66⅝	64	66¾	4,500	57	June	76½	Mar
Huylers of Delaware Inc—								
Common 1	15/16	13/16	15/16	1,000	⅜	Sept	2¼	Feb
7% pref stamped 100	17	15¾	17	550	9½	Aug	40½	Feb
7% pref unstamped 100	------	16½	16½	50	13½	June	30	Apr
Hydro Electric Securities *	------	9¼	9¼	100	6	Jan	9⅞	Oct
Hygrade Food Prod 5	5	4¾	5	5,400	2⅝	Jan	7⅛	Jan
Hygrade Sylvania Corp *	48¾	46⅞	48¾	650	32	May	48¾	Oct
Illinois P & L $6 pref *	55¾	53½	56	2,600	36¾	Jan	60	Sept
6% preferred 100	55	54	55	300	38¼	Jan	59½	Sept
Illuminating Shares cl A *	------	------	------	------	52¾	Feb	57	Oct
Imperial Chem Industries Amer deposits rcts £1	------	10	10½	200	9¼	Jan	10⅝	Sept
Imperial Oil (Can) coup *	22⅝	22⅜	23	8,700	20	Jan	24½	Feb
Registered *	22⅞	22½	22⅞	200	20½	Jan	24¾	Feb
Imperial Tob of Canada 5	------	14	14	100	13¼	Apr	14½	Mar
Imperial Tobacco of Great Britain and Ireland £1	------	------	------	------	37	Mar	42¾	Aug
Indiana Pipe Line 10	x7¼	x7¼	x7¾	200	5½	Jan	9¾	Oct
Indiana Service 6% pref 100	40	39	41¾	260	10	Feb	46	Oct
7% preferred 100	------	46	47	120	14	June	48	Oct
Ind'po-is P & L 6½% pf 100	------	99¼	99¼	25	92¾	Jan	100	Aug
Indian Ter Illum Oil—								
Non-voting class A *	------	------	------	------	2⅝	Sept	6¼	Jan
Class B *	------	------	------	------	3	Aug	6½	Jan
Industrial Finance—								
V t c common 1	------	------	------	------	1½	Jan	3¾	Jan
7% preferred 100	16	16	16¼	50	9	May	21½	Sept
Insurance Co of N Amer 10	71¾	69¾	71⅞	2,200	68¼	Oct	84	Feb
International Cigar Mach *	------	27½	27¾	200	27½	Oct	34	Jan
Internat Holding & Inv *	------	------	------	------	1½	Sept	3¼	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	19	16	19⅝	6,800	7	Apr	19¾	Oct
Intl Metal Indus A *	13	12½	13	175	5¾	Feb	13½	Oct
Internat Mining Corp 1	------	11⅜	11⅞	1,100	10	Aug	14½	Feb
Warrants	------	3½	3⅞	1,700	3	July	5⅞	Feb
International Petroleum *	36½	36¼	37	7,800	32⅝	Aug	39⅝	Apr
Registered *	------	------	------	------	33¾	Aug	38½	Feb
International Products *	------	4¾	5⅛	500	3⅝	May	7¼	Jan
6% preferred 100	------	------	------	------	64	Jan	64	Jan
Internatl Safety Razor B *	------	------	------	------	¾	July	2¼	Jan
Internat'l Utility—								
Class A *	11	10½	11	300	4	Jan	14½	Feb
Class B 1	1⅜	1¼	1⅜	4,100	9/16	Jan	2¼	Feb
$7 prior preferred *	------	------	------	------	87	Sept	90	Sept
New warrants	5/16	5/16	5/16	300	3/16	Jan	½	Feb
International Vitamin 1	5⅜	5⅜	5¾	4,600	5	Sept	9⅜	Apr
Interstate Hos Mills *	x33½	x33½	x33½	200	27⅜	Feb	34	Oct
Interstate Power $7 pref *	25	25	25¾	410	20	May	33½	Mar
Investors Royalty 1	------	⅜	7/16	400	¼	Sept	¾	May
Iron Fireman Mfg v t c 10	------	26½	27	200	23¾	May	31½	Feb
Irving Air Chute 1	19¼	19	19⅜	800	15	Jan	26½	Mar
Italian Superpower A *	------	1	1	500	¾	May	1¾	Feb
Warrants *	------	------	------	------	⅛	Apr	⅜	Feb
Jacobs (F L) Co 1	15¾	15⅝	16⅜	2,000	14¼	Aug	17	Aug
Jersey Central Pow & Lt—								
5½% preferred 100	------	89	89½	225	70¼	Jan	93½	Aug
6% preferred 100	93¼	92½	94¼	90	76	Jan	97¾	Aug
7% preferred 100	102	100½	102½	140	86	May	105	Aug
Jonas & Naumburg 2.50	5¼	5⅛	5⅜	1,700	1⅝	Jan	5⅞	Sept
Jones & Laughlin Steel 100	79¾	74	80	3,300	30	Jan	80	Oct
Julian & Kokenge com *	------	------	------	------	28½	Oct	29	Oct
Kansas City Pub Service—								
Common v t c *	------	⅝	⅝	200	⅛	Mar	1¾	Mar
V t c preferred A *	------	4¼	4⅜	300	1⅜	Jan	6⅞	Mar
Kansas G & E 7% pref 100	------	------	------	------	111½	Jan	114	Aug
Keith (G E) 7% 1st pf 100	------	48	48	10	46	Oct	48	Oct
Ken-Rad Tube & Lamp A *	------	18¼	18¼	100	10	July	18½	Oct
Kingsbury Breweries 1	2½	2½	2½	1,000	1¼	Jan	3⅜	Mar
Kingston Products 1	5⅛	5	5⅜	3,400	4	July	5⅝	Oct
Kirby Petroleum 1	4⅜	4⅜	4⅝	800	2⅝	Jan	5⅝	Jan
Kirkld Lake G M Co Ltd 1	⅝	⅝	⅝	700	7/16	May	⅞	Oct
Klein (D Emil) *	21	21	21¼	200	18½	Jan	24	Mar
Kleinert Rubber 10	------	9½	9⅝	600	8	Jan	11¼	Apr
Knott Corp common 1	------	8⅜	9¾	1,500	3¾	Mar	9¾	Oct
Koppers Gas & Coke Co—								
6% preferred 100	------	104	105	150	96½	Apr	107	Feb
Kress (S H) & Co pref 100	------	11¾	11¾	100	10¾	May	12¾	Mar
Kreuger Brewing 1	21¾	21	21¾	900	14	Jan	x25	June
Lake Shore Mines Ltd 1	54¾	54¼	55	2,500	51	Jan	60	May
Lakey Foundry & Mach 1	------	5⅜	5⅞	1,000	5¼	Sept	8⅜	Mar
Lane Bryant 7% pref 100	------	------	------	------	70	Mar	100	Oct
Lefcourt Realty com 1	------	------	------	------	1⅜	June	4½	Jan
Preferred *	------	17	17	100	11¾	July	25	Jan
Lehigh Coal & Nav *	11½	11½	12¾	11,200	6¾	Jan	12½	Oct
Leonard Oil Develop 25	¾	¾	⅞	1,600	⅜	Jan	2	Feb
Lerner Stores 6½% pref 100	------	------	------	------	107½	Feb	111	Apr
Lion Oil Refining *	14¾	14	15	6,500	7⅜	Jan	15½	Sept
Lit Brothers com *	6½	5¼	6¾	900	3	Mar	7⅜	Oct
Loblaw Groceterias cl A *	------	22	22	50	18¾	Jan	22¼	Sept
Class B *	------	------	------	------	17½	Apr	18⅜	Aug
Lockheed Aircraft 1	9	9	9¾	4,500	6½	May	10⅞	Jan
Lone Star Gas Corp *	12⅞	12½	12⅞	3,100	9⅞	Jan	14¼	Mar
Long Island Ltg—								
Common *	5¼	5¼	5⅞	8,300	3½	Apr	7	Sept
7% preferred 100	88	88	92	150	72½	Jan	96	July
6% pref class B 100	------	------	------	------	64	Jan	84	July
Loudon Packing *	------	6⅛	6⅜	100	6	Sept	8¼	Feb
Louisiana Land & Explor 1	13	12⅜	13¼	9,300	9⅞	Jan	15⅜	May
Louisiana P & L Co—								
$6 preferred *	------	------	------	------	94	May	102	Sept
Lucky Tiger Combinat'n 10	------	1¼	1¾	700	1¼	Oct	2⅞	Mar
Lynch Corp common 5	------	38⅜	38½	500	34⅜	Jan	55½	Feb
Mangel Stores Corp *	9	8½	9	1,100	4	Apr	10	Oct
6½% pref 100	93	86	93	150	42¼	Apr	98	Oct

For footnotes see page 2809.

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

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 Au	27⅜ Feb
Marconi Internatl Marine Amer dep rights	------	-----	-----	------	7½ July	9¼ Jan
Margay Oil Corp *	------	-----	-----	------	12 June	22¼ Mar
Marion Steam Shovel *	------	11¾	13¼	1,700	5 Apr	15 Sept
Masonite Corp new com	47½	45½	47½	1,500	44 Oct	48½ Oct
Mass Util Assoc v t c 1	------	3	3	2,200	1⅞ Jan	4 Feb
Massey-Harris common *	------	6	6⅛	2,500	4 Aug	7⅞ Jan
Master Electric Co 1	15	14⅝	15⅛	1,000	14⅛ Oct	16⅛ Aug
Mayflower Associates *	------	56½	56½	50	50 June	64 Apr
May Hosiery Mills pref *	------	53	53	100	42 Feb	53 Oct
McCord Rad & Mfg B *	11½	11⅜	11⅞	400	8⅜ Jan	13⅞ Apr
McWilliams Dredging *	37¼	35⅝	38	1,200	35⅝ Oct	43½ Sept
Mead Johnson & Co *	------	106¾	106¾	100	79¾ Feb	106⅞ Sept
Memphis Nat Gas com 5	6¼	5¾	6⅜	1,400	5⅛ Aug	8⅜ Apr
Mercantile Stores com *	30	28½	30	300	20¼ Jan	36 July
7% preferred 100	------	-----	-----	------	89½ Feb	105 Sept
Merchants & Mfg cl A 1	------	6¼	6⅜	400	5⅜ Apr	8⅛ Jan
Participating preferred *	------	31	31	100	27 May	31¼ Mar
Merritt Chapman & Scott *	------	4½	5¼	3,500	3¾ Jan	10¼ Apr
6½% A preferred 100	------	50	50	1 50	40 Jan	62 Apr
Mesabi Iron Co *	⅜	⅜	½	5,900	¼ Aug	⅞ Feb
Mexico-Ohio Oil *	------	-----	-----	------	1½ Aug	4⅛ Mar
Michigan Bumper Corp 1	3⅛	2⅞	3¼	12,600	2⅛ Aug	3⅜ Oct
Michigan Gas & Oil *	------	3	3⅛	1,000	1⅞ Jan	4¾ Mar
Michigan Steel Tube 2.50	16	16	16⅛	1,300	15½ Oct	18 Aug
Michigan Sugar Co *	15/16	15/16	15/16	200	⅞ Sept	1⅞ Feb
Preferred 10	------	5⅛	5⅛	200	5⅛ Jan	6¾ Jan
Middle States Petrol— Class A v t c *	4⅝	4¼	4¾	3,200	2¾ July	6 Jan
Class B v t c *	1⅜	1⅛	1½	3,000	11/16 Jan	2⅝ Feb
Midland Oil conv pref *	------	8¾	9	150	8 Oct	13 Feb
Midland Steel Products— $2 non-cum div sh *	------	23	23½	300	19 Jan	28¼ Apr
Midvale Co *	72	71	72	125	39½ July	74 Oct
Mid-West Abrasive com 50c	------	3⅞	4¼	300	3¼ Sept	5½ Oct
Mining Corp of Can *	------	2¼	2¼	200	1⅛ May	2⅞ Oct
Minnesota Mining & Mfg *	------	39	39⅝	450	22 Jan	39⅞ Oct
Miss River Pow pref 100	115	115	115	100	109 Jan	115 July
Mock, Jud., Voehringer Co New common 2.50	------	14¾	15¼	1,000	14¼ Sept	15¾ Sept
Moh & Hud Pow 1st pref *	------	103½	106	1,350	81 Jan	106 Oct
2d preferred *	92	89	92	800	41½ Jan	94¾ Aug
Molybdenum Corp 1	7⅛	7½	7⅞	3,000	6⅜ July	13¼ Feb
Monroe Loan Society A *	------	-----	-----	------	3½ July	*5 May
Montana-Dakota Util 10	------	-----	-----	------	14½ Aug	20 June
Montgomery Ward A *	153	150	153	130	142 Jan	155½ July
Montreal Lt Ht & Pow *	34½	34¼	34½	300	30 May	35¾ Oct
Moody Investors pref *	x43	x43	45½	175	34 Aug	49 Oct
Moore Corp Ltd com *	42	42	42	125	28 Jan	42 Sept
Preferred A 100	------	-----	-----	------	149 June	150 Apr
Moore (Tom) Distillery 1	7¼	7¼	7⅜	3,000	7¼ Oct	10½ May
Mtge Bk of Col Am shs	------	3⅛	3⅞	100	3⅜ Jan	6⅜ Aug
Mountain Producers 10	5¼	5⅛	5¼	2,500	5 Jan	8⅜ Feb
Mountain Sts Tel & Tel 100	148¾	148¾	148¾	10	138 Feb	150 Apr
Mueller Brass Co com 1	43¼	41⅝	43⅞	5,200	23½ Apr	46 Oct
Nachman-Springfilled *	------	22	22	100	11¼ Jan	25 Oct
Nat Auto Fibre A v t c *	------	-----	-----	------	32 Aug	47 Mar
National Baking Co com 1	------	6½	7	200	1¾ Feb	8¾ Sept
Nat Bellas Hess com 1	2⅛	2	2⅛	12,700	1¾ Jan	2⅞ Jan
Nat Bond & Share Corp *	------	51⅞	52	200	42½ May	52½ Aug
National Container com *	23	22¾	23	400	21 Sept	31 Feb
$2 conv preferred *	------	-----	-----	------	33 Apr	39½ May
National Fuel Gas *	19¾	19⅛	20	1,700	17⅝ May	23 Jan
National Gypsum cl A 5	54	52	54½	1,300	45⅞ June	57 Apr
National Investors com 1	------	2	2¼	700	1½ Sept	4⅛ Feb
$5.50 preferred 1	------	86	86	30	60 May	89 Feb
Warrants *	------	¾	¾	200	½ Aug	1⅞ Apr
Nat Leather common *	------	1⅜	1⅜	200	1⅛ Jan	2¾ Jan
Nat Mfg & Stores com *	------	-----	-----	------	2 Jan	5½ Sept
National Oil Products 4	29	28¼	29	400	25¼ July	29 Oct
National P & L $6 pref *	90¾	89½	90¾	900	74⅜ May	92 Oct
National Refining Co 25	------	7½	7½	100	5½ Jan	8½ Mar
Nat Rubber Mach *	5⅛	4¾	5¼	2,500	3⅞ June	8⅜ Feb
Nat Service common 1	3/16	⅛	3/16	500	⅛ Jan	½ Feb
Conv part preferred *	1¼	1	1¼	300	9/16 Jan	2⅝ Feb
National Steel Car Ltd *	------	27½	29	150	12¾ May	29 Oct
National Sugar Refining *	------	25¾	26⅜	800	23 Jan	30½ Aug
National Tea 5½% pref 10	------	-----	-----	------	7⅜ Aug	9 Jan
National Transit 12.50	11⅛	11⅛	11½	800	9¼ June	15⅝ Feb
Nat Union Radio Corp 1	------	1⅛	1⅛	200	9/16 July	2 Feb
Nebel (Oscar) Co com *	------	-----	-----	------	½ Jan	3⅝ Jan
Nehi Corp common *	------	20	20½	800	4¼ Jan	20¾ Oct
Neisner Bros 7% pref 100	------	113	113	100	107½ Oct	115 Apr
Nelson (Herman) Corp 5	------	15¾	15¾	100	12⅜ July	21½ Oct
Neptune Meter class A *	10¼	9½	10¼	400	9 May	16 Feb
Nestle-Le Mur Co cl A *	1¾	1½	1⅞	500	1½ Oct	4½ Feb
New Calif Elec com 100	20	19	20	80	11 Jan	24¼ July
7% preferred 100	95	95	95	25	74 Mar	95 Oct
New Bradford Oil 5	------	3⅜	3½	800	2⅞ Jan	4½ Feb
New England T & T Co 100	131	131	131	30	123 Apr	132 Sept
New Haven Clock Co *	13⅜	11¼	13¾	3,000	6½ Apr	13¾ Oct
New Jersey Zinc 25	79½	78	80	2,150	69½ Jan	92⅜ Mar
New Mex & Ariz Land 1	------	3	3⅛	2,200	1⅝ Jan	6⅝ Feb
Newmont Mining Corp 10	99	96½	99½	2,000	74¼ Jan	101¼ Oct
New Process Co com *	------	25	26	425	23 Aug	26⅝ July
N Y Auction Co com *	6½	6⅜	7¼	2,800	2¾ Feb	7⅝ Oct
N Y & Honduras Rosario 10	------	29	29	50	23 Aug	38 Jan
N Y Merchandise Co *	------	-----	-----	------	36 Jan	52 Feb
N Y Pr & Lt 7% pref 100	------	112	112	10	105 Jan	113 Oct
$6 preferred *	------	103¼	103¼	10	96⅜ Jan	105½ July
N Y Shipbuilding Corp— Founders shares 1	------	-----	-----	------	6⅞ May	11⅝ Jan
N Y Steam Corp com *	18	18	18¼	300	14⅝ Apr	20¾ Jan
N Y Telep 6½% pref 100	118	117¾	118⅝	950	116⅜ Jan	125 July
New York Transit Co 5	------	5	5	100	4¼ Aug	6¼ Feb
N Y Water Serv 6% pref 100	56	55	56	200	48 Aug	75½ Feb
Niagara Hudson Power— Common 15	16⅛	14¾	16¼	37,800	7¾ Apr	17¾ Aug
Class A opt warr	5/16	5/16	⅜	7,900	¼ Sept	⅝ May
Class B opt warr	2½	2½	2½	100	1 May	3¼ Aug
Niagara Share— Class B common 5	15	13⅜	15¼	18,800	7¼ Jan	15⅝ Aug
Niles-Bement-Pond *	47¼	45⅞	47½	1,100	28½ Apr	50 Oct
Nipissing Mines 5	------	2⅜	2½	1,200	2¼ July	3½ Jan
Noma Electric 1	9⅞	9⅛	9⅞	800	3⅞ Jan	11½ Oct
Nor Amer Lt & Pow— Common 1	4½	3⅞	4⅝	15,700	3¼ Feb	5¼ Feb
$6 preferred *	60½	57¾	62⅜	1,150	36¼ Apr	63 Sept
No Am Utility Securities *	------	4⅜	4⅜	100	3¼ Jan	6¼ Jan
Nor Cent Texas Oil 5	------	5⅜	5¾	200	3⅜ Jan	8⅜ Jan
Nor European Oil com 1	3/16	⅛	3/16	2,100	⅛ May	7/16 Jan
Nor Ind Pub Ser 6% pf 100	------	81	83	30	71 Apr	85 July
7% preferred 100	------	90	90½	50	77½ Apr	90½ Oct
Nor N Y Util 7% 1st pf 100	------	108½	108½	50	103 Jan	110 Oct
Northern Pipe Line 10	7¾	7¾	8½	500	4⅞ June	9¼ Feb
Nor Sts Pow com cl A 100	34	33¼	34¼	4,600	21½ Jan	38 Mar
North Penna RR Co 50	------	-----	-----	------	98¾ Jan	104 Oct
Northwest Engineering *	28⅞	28½	28⅞	1,100	15¾ Jan	30⅝ Sept
Novadel-Agene Corp *	34½	33½	34½	1,300	33½ Oct	48 Feb
Ohio Brass Co cl B com *	41½	38¾	42	800	26½ May	42 Oct
Ohio Edison $6 pref *	------	107¼	107¼	100	101½ Jan	109½ Sept
Ohio Oil 6% pref 100	------	109	109	200	104⅛ Jan	110¾ July
Ohio Power 6% pref 100	------	111⅛	111½	10	110 Feb	114¾ July
Ohio P S 7% 1st pref 10	------	-----	-----	------	101½ Jan	109¼ Sept
Oilstocks Ltd com 5	------	-----	-----	------	13½ Jan	15¼ Feb
Oklahoma Nat Gas com 15	------	10¼	10⅞	1,900	10⅜ Sept	14¼ Aug
$3 preferred 50	28¼	28¼	29¼	200	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	6⅛	5¾	6¼	2,300	5½ July	9 May
Overseas Securities *	9	8¼	9	800	5¾ June	9 Oct
Pacific Eastern Corp 1	6⅛	5⅝	6⅛	16,400	3¾ Apr	6⅝ Feb
Pacific G & E 6% 1st pf 25	32	32	32½	4,100	29⅜ Jan	32¾ Oct
5½% 1st preferred 25	29	29	29⅜	200	26⅞ Jan	29¾ July
Pacific Ltg $6 pref *	106¼	106	106¾	500	104¾ Jan	108 Sept
Pacific P & L 7% pref 100	------	-----	-----	------	77 May	92½ Aug
Pacific Public Service *	------	7	7⅛	500	5⅝ May	8⅛ July
$1 30 1st preferred *	------	24	24⅞	400	20 Apr	25¾ Aug
Pacific Tin spec stock *	38	34	38	600	32¼ June	51¼ Jan
Page-Hersey Tubes Ltd *	------	-----	-----	------	85 Apr	89 June
Pan Amer Airways 10	55	55	56¾	1,100	45¾ Jan	66¾ Feb
Pantepec Oil of Venez 1	5½	5⅜	5¾	25,700	3¼ Jan	6⅝ May
Paramount Motors Corp 1	6¾	5¾	6¾	300	4 May	7⅜ Mar
Parker Pen Co 10	------	-----	-----	------	20 Apr	26½ Oct
Patchogue-Plymouth Mills *	------	-----	-----	------	35 Feb	60 Feb
Pender (D) Grocery A *	------	33½	35½	200	26½ Aug	37 Jan
Class B *	------	6	6	100	4 June	6 Mar
Peninsular Telep com *	27½	25⅝	27½	550	17½ Feb	27½ Oct
Preferred 100	------	-----	-----	------	110 Jan	112 Mar
Penn Mex Fuel Co 1	------	-----	-----	------	5½ July	8¼ Jan
Pennroad Corp v t c 1	5	4¾	5⅛	21,500	3½ Jan	5⅝ Feb
Penn Cent L & P $5 pref *	------	-----	-----	------	68¾ June	77 Sept
$2.80 preferred *	------	-----	-----	------	42½ July	44½ Oct
Pa Gas & Elec class A *	17½	17	17½	500	16¾ Aug	22½ Apr
Pa Pr & Lt $7 pref *	110¼	109¾	111	450	106⅜ Jan	111⅞ Sept
$6 preferred *	------	108¼	108¼	10	103 Jan	111 Oct
Penn Salt Mfg Co 50	162	155	162	225	114¼ Jan	162 Oct
Pa Water & Power Co *	95	95	95⅜	500	87 Jan	99¼ Aug
Pepperell Mfg Co 100	113	108½	113⅞	300	55 May	114¾ Oct
Perfect Circle Co *	------	-----	-----	------	31½ Apr	41 Jan
Philadelphia Co com *	16½	15½	16½	700	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 *	------	14	14⅝	800	9¾ June	15⅞ Oct
Phoenix Securities— Common 1	6¼	5⅞	6¼	3,400	4⅜ Jan	7¼ Apr
conv pref ser A 10	------	38	38	100	34 Sept	40 Feb
Pie Bakeries Inc com *	17	16	17	1,500	9½ Jan	17⅜ Oct
7% preferred 100	------	-----	-----	------	85 June	92 Sept
Piedmont & Nor Ry 100	------	60	60	25	50 Jan	60 Oct
Pierce Governor com *	16¾	16⅜	18	1,500	7⅞ Jan	19¼ Oct
Pines Winterfront new 1	4¼	4	4¾	900	2⅜ Apr	5¼ Sept
Pioneer Gold Mines Ltd 1	7	6¾	7¼	3,500	6⅞ Oct	12¼ Jan
Pitney-Bowes Postage Meter *	x8	7¾	8	2,700	7½ Jan	10½ Jan
Pitts Bessemer & L Erie 50	------	-----	-----	------	36½ Apr	42 July
Pittsburgh Forgings 1	12¾	12½	13⅜	6,500	7⅜ Jan	14⅞ Feb
Pittsburgh & Lake Erie 50	95	94½	96	490	66½ May	96 Oct
Pittsburgh Plate Glass 25	129¼	125	130	1,900	98¼ Jan	140 Apr
Pleasant Valley Wine Co 1	------	-----	-----	------	1 June	3½ Jan
Plough Inc *	16½	16½	17	400	16¼ Oct	20⅛ June
Potrero Sugar com 5	4⅛	4	4⅛	2,600	3¾ Jan	6¾ Jan
Powdrell & Alexander 5	9⅛	8⅞	9⅛	1,400	8 Aug	9⅞ Sept
Power Corp of Can com *	------	17¼	17¼	50	11⅞ Jan	19 Oct
6% 1st pref 100	------	100½	102	20	100 Sept	102 Oct
Pratt & Lambert Co *	------	32⅝	33	300	29¾ Oct	37 Jan
Premier Gold Mining 1	------	2⅞	3	9,200	1¾ Jan	3⅝ Sept
Prentice-Hall Inc *	------	-----	-----	------	37½ May	41 July
Pressed Metals of Amer *	------	36¾	36¾	200	19½ Jan	38 Oct
Producers Royalty 1	⅜	3/16	⅜	23,100	⅛ Aug	9/16 Feb
Propper McCallum Hos'y *	------	5/16	⅜	300	¼ Aug	1½ Feb
Prosperity Co class B *	15	15	15⅜	2,600	8½ Apr	16¼ Oct
Providence Gas *	------	11¾	11¾	100	9¾ Apr	11⅞ Sept
Prudential Investors *	------	10½	11½	1,900	8¾ May	12 Oct
$6 preferred *	103	103	103	50	98 Sept	103 July
Pub Serv Co of Colo— 6% 1st preferred 100	------	-----	-----	------	100 Jan	105¼ Oct
7% 1st preferred 100	------	-----	-----	------	103¼ Mar	111 Oct
Public Service of Indiana— $7 prior pref *	70¼	67½	71	620	37½ Jan	71¾ Oct
$6 preferred *	40½	39	40½	310	14¼ Jan	45 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	------	96	97⅞	80	92 Jan	101 Sept
7% prior lien pref 100	102½	102½	103¼	60	98 Jan	110 Feb
Pub Util Secur $7 pt pf *	4	4	4	150	1¼ June	7¼ July
Puget Sound P & L— $5 preferred *	82¼	81	83	550	50½ Jan	87¾ Sept
$6 preferred *	44¼	42¼	45	2,075	22 Jan	47½ Sept
Pyle-National Co 5	------	-----	-----	------	14 Jan	20 Sept
Pyrene Manufacturing 10	------	8⅞	9⅛	600	5½ Jan	9¼ Oct
Quaker Oats com *	------	124	125	30	115 June	137½ Jan
6% preferred 100	------	144	144	10	141 Jan	149 Apr
Quebec Power Co *	19¾	19⅜	20¼	250	14⅞ Jan	22¼ Sept
Ry & Light Secur com *	22½	22½	23	350	17 Jan	23¾ Oct
Ry & Util Invest cl A 1	------	-----	-----	------	¼ Jan	2½ Jan
Rainbow Luminous Prod— Class A *	------	9/16	⅝	400	⅜ Aug	1⅝ Feb
Class B *	------	3/16	¼	700	⅛ Sept	⅞ Feb
Raymond Concrete Pile— Common *	18¼	17	18¼	725	5¼ Feb	19½ Apr
$3 conv preferred *	------	40	40	25	25 Feb	46 Oct
Raytheon Mfg v t c 50c	3¾	3¾	4	1,000	2¾ Jan	7⅜ June
Red Bank Oil Co *	10½	10⅜	10⅞	1,000	3 Jan	15½ Mar
Reed Roller Bit Co *	------	31¼	32⅜	900	21 June	34 Oct
Reeves (Daniel) com *	------	7	7½	400	6¼ July	8½ Sept
Reiter-Foster Oil *	⅝	⅝	¾	600	5/16 Jan	1½ Mar
Reybarn Co Inc 10	5⅜	5⅜	5½	400	4¼ Jan	7 Apr
Reynolds Investing 1	2⅝	2⅜	2⅝	2,200	1⅞ Jan	3¾ Mar
Rice Stix Dry Goods *	10¾	10½	10¾	500	6½ May	11½ Oct
Richmond Rad com 1	4⅜	4⅜	4⅜	200	3½ July	6½ Mar
Rochester G & E 7% pf 100	------	-----	-----	------	106 Oct	106¼ Oct
6% pref class D 100	------	-----	-----	------	104¼ Apr	105½ Feb
RochesterTel6½% lstpf 100	------	-----	-----	------	113 Sept	113 Sept
Rogers-Majestic A *	------	8¾	8¾	100	6⅞ Sept	8¾ Oct
Roosevelt Field Inc 5	2½	2	2½	17,300	2 Jan	4⅞ Feb
Root Petroleum Co 1	14⅞	14¾	16⅜	5,800	4½ Jan	19¼ Apr
$1.20 conv pref 20	------	19	19	100	14½ Jan	23 Apr
Rossia International *	9/16	9/16	⅝	1,300	5/16 Jan	1¾ Mar
Royal Typewriter *	------	98	98	100	38⅞ Jan	98½ Oct
Russeks Fifth Ave *	27	25	27	700	8 Mar	27 Aug
Rustless Iron & Steel *	9¾	8	9¾	15,300	3⅝ Jan	9¾ Oct
Ryan Consol Petrol *	3⅛	3	3⅛	700	1⅞ Jan	4¾ Apr
Safety Car Heat & Lt 100	------	101	101	50	70 Apr	101 Oct
St Anthony Gold Mines 1	------	3/16	3/16	200	3/16 Jan	7/16 Feb
St Lawrence Corp Ltd *	------	-----	-----	------	2¼ Aug	2¼ Aug
St Regis Paper com 5	7⅛	6½	7¼	39,100	3½ Jan	7⅞ Oct
7% preferred 100	------	102	103	400	55 May	105 Oct
Salt Creek Producers 10	------	-----	-----	------	5¾ Sept	10 Feb
Sanford Mills com *	------	-----	-----	------	60 Sept	71 Oct
Savoy Oil Co 5	2½	2½	2⅝	200	1⅝ Jan	6¼ Apr
Schiff Co common *	38	38	38¾	200	26 May	41 Oct
Schulte Real Estate *	35/16	⅞	35/16	1,500	5/16 Aug	1½ Feb
Scoville Manufacturing 25	------	47½	48½	350	30 Apr	48½ Oct
Scranton-Spring Brook Water Serv $6 pref *	------	-----	-----	------	42 Jan	85 Sept
Securities Corp general *	------	4	4	200	2⅞ Jan	5¾ Feb
Seeman Bros Inc *	------	44¼	45	300	41⅛ Apr	46½ Jan
Segal Lock & Hardware *	3	2⅞	3⅛	4,600	1¼ Jan	4½ Mar
Selberling Rubber com *	2¾	2⅜	2¾	900	2 Jan	4¾ Feb
Selby Shoe Co *	------	-----	-----	------	x30½ Jan	40 Mar
Selected Industries Inc— Common 1	3	3	3¼	6,400	2¾ Jan	4⅝ Feb
$5.50 prior stock 25	------	97	97	150	81 Jan	98½ Oct
Allotment certificates	96½	96¼	98¼	750	78 Jan	99 Oct

For footnotes see page 2809.

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

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	2¼ Mar
Sentry Safety Control 1	⅝	⅝	⅝	1,200	⅛ Apr	1⅝ Feb
Seton Leather com *	12¼	12	12¼	300	7⅞ Jan	15 Apr
Seversky Aircraft Corp 1	3⅝	3⅝	4	3,400	3⅝ Oct	5⅝ Sept
Shattuck Denn Mining 5	9¼	8⅛	9⅜	10,600	4½ Feb	9⅜ Oct
Shawinigan Wat & Pow *	25⅝	25	25⅝	400	18⅜ July	25⅝ Oct
Shenandoah Corp com 1	2⅜	2¼	2⅜	3,100	1¾ Apr	4⅛ Jan
$3 conv pref 25	56¼	55	56¼	600	47½ Jan	59½ Sept
Sherwin-Williams com 25	134¼	132	134½	1,250	117 May	145½ Apr
5% cum pref ser AAA 100	------	110½	111	100	110 July	116 Apr
Sherwin-Williams of Can *	------	------	------	------	16 June	22¼ Oct
Shreveport El Dorado Pipe Line stamped 25	------	¼	¼	400	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	385	385	385	10	328 Aug	402 Oct
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	------	------	------	3¾ Jan	7⅛ July
Smith (L C) & Corona Typewriter v t c com *	31	27⅛	31½	7,100	19 Jan	34⅞ Mar
Smith (Howd) Paper Mills *	------	------	------	------	16¼ Oct	16¼ Oct
Sonotone Corp 1	2	1⅞	2⅛	3,300	1¾ Jan	3½ Feb
Southern Calif Edison—						
5% original preferred 25	37¾	37¾	38¾	80	34½ Feb	41½ Apr
6% preferred B 25	28½	28⅜	28½	200	27½ Mar	29¾ July
5½% pref series C 25	------	27¼	27¼	200	25⅝ Jan	28¼ July
Southern Colo Pow cl A 25	------	5	5	200	2⅜ May	6¾ July
7% preferred 100	------	------	------	------	75 Oct	76½ July
Southern N E Telep 100	------	------	------	------	141 May	155½ Aug
Southern Pipe Line 10	------	------	------	------	3¼ June	7⅞ Feb
Southern Union Gas *	------	1¾	2	200	1 Jan	2⅜ Feb
Southland Royalty Co 5	------	8	8	300	6¼ Jan	11¼ Mar
South Penn Oil 25	40	40	40½	1,000	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	¼	200	¼ Jan	⅞ Feb
Spencer Chain Stores *	------	9¼	9½	800	9⅛ Oct	10⅓ Sept
Square D class A pref *	34½	34	34½	350	29 Jan	34½ Oct
Stahl-Meyer Inc com *	------	3	3	100	2¾ Apr	4½ Jan
Standard Brewing Co *	9/16	½	9/16	800	½ July	1¼ Feb
Standard Cap & Seal com 5	------	------	------	------	33 Jan	41¼ Feb
Standard Dredging Co—						
Common *	------	------	------	------	3¾ Mar	6¾ Apr
Conv preferred *	------	------	------	------	12¼ July	18½ Apr
Stand Investing $5.50 pf *	53	51	53	150	35½ Jan	55 Oct
Standard Oil (Ky) 10	20½	20	20½	5,600	17⅜ Apr	23⅜ Jan
Standard Oil (Neb) 25	------	12¼	12¼	100	11 July	14⅝ Feb
Standard Oil (Ohio) com 25	38⅞	37⅜	39¼	2,900	21¾ Jan	40 Oct
5% preferred 100	105	105	105½	125	97 Jan	107½ July
Standard P & L *	3⅞	3¾	4	2,700	2⅜ May	5 Sept
Common class B *	------	------	------	------	2¼ Apr	4¾ Feb
Preferred *	61	58	61	350	25 Apr	62 Oct
Standard Products Co 1	20½	19½	20⅞	1,100	19½ Oct	23⅝ Sept
Standard Silver Lead 1	------	⅜	½	2,000	⅜ Jan	⅝ Jan
Starrett (The) Corp 1	4⅛	4	4⅜	2,100	4 Oct	4⅜ Oct
Steel Co of Can Ltd *	------	------	------	------	59 Mar	70 Oct
Stein (A) & Co common *	------	18	18	200	13¼ Jan	18½ Apr
6½% pref 100	------	------	------	------	108¾ Oct	108¾ Oct
Sterchi Bros Stores *	9¾	9⅛	10	5,200	3¼ Jan	10 Oct
1st preferred 50	------	------	------	------	29 May	41½ June
2d preferred 20	13	13	13½	150	6 June	13½ Sept
Sterling Brewers Inc 1	------	6⅜	7	4,400	4⅛ Jan	7½ Oct
Sterling Inc 1	4	3⅝	4⅛	9,400	3¼ Sept	4¾ Oct
Stetson (J B) Co com *	18	17¼	18	800	15¾ Sept	25¾ Jan
Stinnes (Hugo) Corp 5	------	2¾	3½	200	1 Jan	3½ Oct
Stroock (S) & Co *	------	24	24½	150	18 Feb	30 June
Stutz Motor Car *	3⅜	2½	3¾	11,200	1½ Jan	4¼ Apr
Sullivan Machinery *	24½	22⅞	24½	900	15¼ Feb	24¾ Aug
Sunray Oil 1	3¼	3⅛	3⅜	7,600	2⅝ Jan	5 Apr
5½% conv pref 50	------	------	------	------	47 Oct	±49 Sept
Sunshine Mining Co 10c	16¾	16⅝	18½	16,400	12⅜ July	24⅞ Jan
Swan Finch Oil Corp 15	------	8¼	8¼	100	5½ Mar	10½ Aug
Swiss Am Elec pref 100	------	94	96	1,200	52 Jan	96 Oct
Swiss Oil Corp 1	6⅝	5½	6⅞	39,100	4½ Jan	6⅞ Oct
Syracuse Ltg 6% pref 100	------	------	------	------	102 Mar	102 Mar
Taggart Corp common *	11	10¼	11	2,100	5 Apr	11 Oct
Talcott (J) Inc 5½% pf 50	------	53	53	50	51 Aug	54¾ Oct
Tampa Electric Co com *	------	38½	38¾	200	35½ Jan	40 Oct
Tastyeast Inc class A 1	1⅞	1¾	2	4,900	1¾ Aug	2¼ Oct
Taylor Distilling Co 1	4	4	4⅜	3,000	3⅞ July	6⅜ May
Technicolor Inc common *	23	21½	24⅜	24,900	17¾ Jan	32½ Mar
Teck-Hughes Mines 1	5¼	5	5¼	2,000	4⅜ Mar	6¾ July
Tenn El Pow 7% 1st pf 100	------	75½	76½	75	66 May	81 Oct
Tenn Products Corp com *	⅜	⅜	7/16	700	5/16 Sept	1½ Feb
Texas Gulf Producing *	6	5¾	6½	23,600	4⅜ Apr	7½ Feb
Texas P & L 7% pref 100	------	------	------	------	100¼ Apr	112¼ Oct
Texon Oil & Land Co 2	5¾	5⅝	6	3,800	5⅜ Sept	9¾ Feb
Thew Shovel Coal Co *	38¼	36	38½	1,725	16¾ Aug	41¾ Oct
Tilo Roofing Inc 1	14¼	13¼	14⅜	2,600	11¾ July	14⅜ Oct
Tishman Realty & Const *	------	7	7	100	⅝ June	10 July
Tobacco and Allied Stocks *	------	------	------	------	65 Jan	69 Oct
Tobacco Prod Exports *	------	3⅝	3⅞	1,000	2½ Mar	5¼ Aug
Tobacco Securities Trust						
Am dep rcts ord reg £1	------	------	------	------	19¾ Mar	21⅞ Feb
Am dep rcts def reg £1	------	------	------	------	4½ Oct	5¾ Jan
Todd Shipyards Corp *	------	47⅛	47½	350	32¾ Jan	50½ Aug
Toledo Edison 6% pref 100	------	------	------	------	103 Jan	106 Apr
7% preferred A 100	------	111¾	111¾	20	107 Mar	113 Apr
Tonopah Belmont Devel 1	------	1/16	1/16	100	1/16 June	⅜ Feb
Tonopah Mining of Nev 1	------	13/16	13/16	200	⅜ Oct	1¼ Feb
Trans Lux Pict Screen—						
Common 1	4⅜	3¾	4⅜	15,800	3¼ Jan	5½ Jan
Tri-Continental warrants	2⅜	2½	2⅞	2,300	1¾ Jan	5⅜ 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	11⅜	11	11⅝	4,400	6 May	11⅞ Sept
Class A 1	49	47½	49½	1,700	23½ Jan	49½ Oct
Tung-Sol Lamp Works 1	7¼	7¼	7¾	2,800	7¼ Sept	14¾ Feb
80c div pref *	11¼	11¼	11½	500	11⅜ Oct	16½ Feb
Twin Coach Co *	15½	15½	16½	3,400	11½ Apr	17½ Oct
Ulen & Co 7½% pref 25	5⅝	5½	6	1,100	5½ Oct	10 Oct
5% preferred 2	------	------	------	------	4½ Oct	8 Oct
Unexcelled Mfg Co 10	------	2⅝	2⅝	200	2¼ July	4½ Feb
Union Gas of Canada *	------	13¾	14⅜	400	8⅞ Jan	14⅝ July
Union Stock Yards 100	------	------	------	------	94½ Aug	94½ Aug
Union Traction Co 50	------	------	------	------	4¾ Aug	7¾ Mar
United Aircraft Transport Warrants	------	15	15¾	400	12 Apr	22 Mar
United Chemicals com *	------	8½	8½	100	7¼ Apr	10¾ July
$3 cum & part pref *	------	------	------	------	35¼ Feb	52½ Oct
United Corp warrants	1⅞	1¾	1⅞	6,000	1¼ Apr	2¾ Jan
United Elastic Corp *	------	------	------	------	8 July	13½ Oct
United Gas Corp com 1	7¼	7	7½	55,800	4 Jan	9¼ Mar
1st $7 pref non-voting *	119	119	120¾	3,700	81¼ Jan	120¾ Oct
Option warrants	1¾	1½	1¾	4,000	⅝ Jan	2½ Mar
United G & E 7% pref 100	93¼	93¼	94	80	86½ Jan	94½ Aug
United Lt & Pow com A *	7½	6⅜	7½	20,400	3⅜ Jan	8¾ July
Common class B *	8	7⅝	8	1,500	5¾ Jan	9½ July
$6 conv 1st pref *	59½	56	60	4,900	29¼ Jan	68 July
United Milk Products *	------	21	21	25	6¾ Jan	21½ Oct
$3 preferred *	------	60	60	25	43 Jan	60 Oct
United Molasses Co—						
Am dep rcts ord reg £1	------	6	6	200	5¾ Jan	6¾ Jan

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 *	1⅝	1¼	1⅝	2,000	⅞ June	1¾ Jan
Preferred 10	------	------	------	------	8 Jan	10½ Sept
United Shipyards com B 1	------	------	------	------	1½ Sept	3½ May
United Shoe Mach com 25	93⅞	93	93⅞	700	83 Jan	94½ Oct
Preferred 25	40¼	39¾	40¼	230	37½ Sept	42 May
U S Dairy Prod class A *	------	------	------	------	1 Apr	2⅞ Feb
Class B *	------	------	------	------	¾ Jan	1½ Feb
U S Finishing common *	⅞	⅞	1	200	¾ Sept	1⅞ Jan
Preferred 100	------	------	------	------	2⅜ July	6½ Mar
U S Foil Co class B 1	16⅛	16	17¼	4,900	14 Aug	24¼ Jan
U S and Int'l Securities *	------	2⅛	2¼	1,000	1¾ Jan	3¼ Feb
1st pref with warr *	91⅜	91¼	92⅜	500	70 May	95 Oct
U S Lines pref *	2⅛	2⅛	2⅜	2,400	1⅛ Jan	3⅝ Feb
U S Playing Card 10	33	33	33⅛	200	26 Sept	35½ Feb
U S Radiator Corp com *	------	4	4	400	2¾ Aug	7¾ Jan
7% preferred 100	------	43¾	45	325	19 May	74½ Oct
U S Rubber Reclaiming *	4¼	4⅛	4½	800	1 Jan	5 Oct
U S Stores Corp com *	------	------	------	------	⅜ May	1¼ Feb
$7 conv 1st pref *	------	------	------	------	3 Aug	3 Aug
United Stores v t c *	15/16	⅞	1	2,300	⅝ Jan	1½ Feb
United Verde Exten 50c	3⅜	3⅜	3⅝	2,600	3 Jan	4⅝ Mar
United Wall Paper *	4¼	4⅛	4½	6,800	3¾ Jan	6¾ Mar
Universal Consol Oil 10	------	------	------	------	7¾ Jan	27 June
Universal Insurance 8	------	------	------	------	18 Feb	24 July
Universal Pictures com 1	------	9	9⅝	900	5¼ June	12½ Mar
Universal Products *	30⅛	30	30⅛	150	22½ Apr	32 Jan
Utah Apex Mining Co 5	1	⅛	1	700	¾ Jan	2¼ Jan
Utah Pow & Lt $7 pref *	------	66½	69	375	46 Jan	77⅛ Aug
Utah Radio Prod *	------	------	------	------	2¾ May	4 Feb
Utica Gas & Elec 7% pf 100	------	------	------	------	93 May	101¼ Sept
Utility Equities Corp *	4¾	4¾	5	1,200	3½ May	5½ Oct
Priority stock *	93½	88	94	775	73¼ May	94 Oct
Utility & Ind Corp com 15/16		⅞	15/16	900	⅞ Jan	2⅛ Jan
Conv preferred /	------	3½	3⅝	700	3 May	6½ Jan
Util Pow & Lt common 1	1⅝	1⅝	1⅞	13,300	1⅛ Jan	3 Feb
Class B 1	------	2⅛	2¾	500	1⅝ Sept	7 Oct
7% preferred 100	25½	24½	27	675	18 Jan	33½ July
Venezuela Mex Oil Co 10	------	5½	5½	100	2¾ July	7 Oct
Venezuelan Petrol 1	1⅜	1¼	1½	2,800	1¼ Aug	3 Feb
Va Pub Serv 7% pref 100	------	92	93	40	81 Apr	95½ Sept
Vogt Manufacturing *	------	26½	26½	100	18 May	29½ Oct
Waco Aircraft Co *	------	6¾	7	300	5¼ June	10⅓ Mar
Wahl (The) Co common *	------	------	------	------	4¾ May	5⅝ Feb
Waitt & Bond class A *	9½	9½	9½	300	8 Mar	10¼ Jan
Class B *	1¾	1¾	1¾	300	1¼ Oct	2⅞ Feb
Walker Mining Co 1	1⅞	1⅞	1⅞	200	1¼ June	2½ Jan
Wayne Pump common 1	31	30	31½	6,100	19 Jan	36½ June
Wentworth Mfg Co 5	27½	23¼	27⅝	7,200	19½ Sept	27⅝ Oct
Western Air Express 1	------	------	------	------	4½ Jan	10¼ Feb
Western Auto Supply A *	65¾	63½	65¾	1,800	37¼ Jan	65¾ Oct
West. Cartridge 6% pf 100	------	102½	102½	25	100 Jan	102¾ Sept
Western Grocery Co 20	------	------	------	------	6⅞ June	7 May
Western Maryland Ry—						
7% 1st preferred 100	------	102¼	102¼	20	66 Apr	110¼ Sept
Western Tab & Sta *	27	27	27	300	15⅝ Jan	27⅞ Sept
Westmoreland Coal Co *	------	------	------	------	7½ May	7½ May
Westmoreland Co *	------	------	------	------	9⅜ May	9⅜ May
West Texas Util $6 pref *	------	85	85	20	64 Mar	85 Oct
West Va Coal & Coke *	3½	3½	4¼	5,300	2⅝ June	5⅞ Feb
Williams (R C) & Co *	------	7⅝	7⅝	100	7½ Oct	10 Apr
Williams Oil-O-Mat Ht *	12¼	12⅛	13⅜	2,000	10⅝ May	16¼ July
Wil-low Cafeterias Inc 1	1⅛	1	1⅛	400	1 Apr	3 Feb
Conv preferred *	------	7¼	7⅝	300	6¼ Aug	15¾ Feb
Wilson-Jones Co *	40⅞	38	40⅞	1,400	30 July	40⅞ Oct
Winnipeg Electric cl B *	------	------	------	------	3 Oct	3 Oct
Wisc Pr & Lt 7% pref 100	------	------	------	------	80 Feb	97 Oct
Wolverine Portl Cement 10	------	4½	4⅝	200	3½ Jan	7 Jan
Woodley Petroleum 1	8¾	8⅝	8⅞	2,300	5⅝ Jan	11 Mar
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	------	38	38	100	29 Jan	39 Oct
Wright-Hargreaves Ltd *	7⅛	7⅛	7¾	10,300	7⅜ Oct	9¼ Feb
Youngstown Steel Door *	53¼	51½	55	4,800	36½ Sept	55¾ Oct
Yukon Gold Co 5	2½	2¼	2⅝	1,500	1⅝ June	4⅛ Feb

BONDS—

Abbott's Dairy 6s 1942	------	±104	105	------	104 Apr	107 Feb
Alabama Power Co—						
1st & ref 5s 1946	106⅛	106	106¾	$25,000	102½ Jan	107⅛ July
1st & ref 5s 1951	102⅞	102¼	102⅞	33,000	96¾ Feb	104½ Aug
1st & ref 5s 1956	101½	101½	102¼	6,000	96 Feb	103½ Oct
1st & ref 5s 1968	98⅜	97½	98⅜	57,000	84 Mar	100¼ Oct
1st & ref 4½s 1967	92¾	91¼	92¾	191,000	79¼ May	94 Oct
Aluminum Co s f deb 5s '52	106⅝	106⅜	106¾	22,000	105⅞ May	108½ Mar
Aluminium Ltd deb 5s 1948	105½	105½	106	7,000	103½ Feb	106⅞ Oct
Amer Com'lty Pow 5½s '53	20¾	19½	21½	15,000	3½ Jan	23½ Oct
Am El Pow Corp deb 6s '57	36	35	36	6,000	13⅜ Jan	36 Oct
Amer G & El deb 5s 2028	108⅜	107¾	108⅜	93,000	106 Jan	108½ Mar
Am Pow & Lt deb 6s 2016	99¼	98½	100½	119,000	92½ Jan	103⅜ June
Amer Radiator 4½s 1947	------	103¼	103⅜	4,000	102¼ Aug	105½ Jan
Am Roll Mill deb 5s 1948	103⅜	103⅜	103¾	27,000	103 June	105 Mar
Amer Seating 6s stp 1946	------	105½	105½	1,000	102 May	107¼ Feb
Appalachian El Pr 5s 1956	106	105¾	106½	34,000	104½ Apr	107 Oct
Appalachian Power 5s 1941	------	±108½	109½	------	107¼ Feb	108½ Jan
Debenture 6s 2024	------	118⅜	118⅜	5,000	113⅜ Feb	119½ Aug
Arkansas Pr & Lt 5s 1956	103	102⅝	103⅜	73,000	98 Feb	104¾ Sept
Associated Elec 4½s 1953	66⅜	65	67¾	135,000	55½ May	69 Oct
Associated Gas & El Co—						
Conv deb 5½s 1938	------	77	79½	15,000	35½ Jan	80½ July
Conv deb 4½s C 1948	58	57½	58½	12,000	28¼ Mar	61 Oct
Conv deb 4½s 1949	57¾	56½	59½	119,000	27¾ Mar	61 Oct
Conv deb 5s 1950	61¾	60	63½	146,000	30 Jan	66 Oct
Debenture 5s 1968	61½	60	64	159,000	29 Mar	65½ Oct
Conv deb 5½s 1977	69½	69½	69½	1,000	33 Mar	70 Oct
Assoc Rayon 5s 1950	98	98	98	16,000	75 Jan	98 Oct
Assoc T & T deb 5½s A '55	86¼	86¼	87¾	30,000	78 Jan	91½ Mar
Atlanta Gas Lt 4½s 1955	105	105	105½	37,000	100½ May	105½ Oct
Atlas Plywood 5½s 1943	------	105½	105¼	26,000	96¼ Jan	105¼ Oct
Baldwin Locom Works—						
6s with warrants 1938	130	125¼	130	12,000	77½ Apr	132 Oct
6s stamped w w 1938	129½	125½	130	32,000	79 Apr	133¾ Oct
6s without warrants 1938	125	120	125½	27,000	73¼ Apr	128½ Oct
6s stamped x w 1938	124¼	120	125	286,000	75 Apr	128 Oct
Bell Telep of Canada—						
1st M 5s series A 1955	115½	115½	115½	3,000	114½ Oct	117 Mar
1st M 5s series B 1957	121¾	121¾	121¾	18,000	116 Jan	122½ Sept
5s series C 1960	------	122¼	123¼	2,000	116¾ Jan	123⅜ Oct
Bethlehem Steel 6s 1998	------	±142	143½	------	134 Jan	145 Mar
Binghamton L H & P 5s '46	106½	106¼	106½	14,000	105½ Feb	107⅜ Sept
Birmingham Elec 4½s 1968	97⅞	97¼	98	18,000	89¼ Jan	98½ Oct
Birmingham Gas 5s 1959	88½	88¼	89¼	30,000	76 Jan	90 Oct
Broad River Pow 5s 1954	------	97⅜	98⅛	14,000	89¾ Jan	103½ June
Buffalo Gen Elec 5s 1939	------	106⅜	105¾	3,000	105½ Apr	109 Jan
Gen & ref 5s 1956	------	±105⅞	109	------	104 Apr	108 Feb
Canada Northern Pr 5s '53	103⅜	103½	104¼	25,000	102⅝ Mar	105¾ Aug
Canadian Pac Ry 6s 1942	111¾	111½	111¾	28,000	109¾ Apr	116½ Mar
Carolina Pr & Lt 5s 1956	104	103⅜	104¼	72,000	98½ Jan	105 Sept
Cedar Rapids M & P 5s '53	113¾	113⅜	113¾	11,000	111¾ Jan	113⅞ Feb
Cent Ariz Lt & Pr 5s 1960	------	106½	106½	2,000	105½ Jan	107½ Mar

For footnotes see page 2809.

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

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Central Ill Public Service—								
5s series E 1956	------	103	103	3,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1967	102⅜	101½	102⅜	50,000	94	Jan	102½	Sept
5s series G 1968	103½	103	103¾	13,000	99⅝	Jan	104½	Sept
4½s series H 1981	101	100	101	3,000	93¾	Jan	102	Aug
Cent Maine Pr 4½s E 1957	------	‡102⅜	102¾	------	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s 1950	------	103¾	104¼	7,000	96	May	104¼	Sept
Cent Power 5s ser D 1957	91½	90	91½	26,000	88½	June	95	Feb
Cent Pow & Lt 1st 5s 1956	94⅞	93¾	95	128,000	82½	Jan	97	Sept
Cent States Elec 5s 1948	69½	69½	70¾	47,000	61	Apr	75¾	Feb
5½s ex-warrants 1954	71	70⅞	71¾	102,000	62¾	May	78¼	Jan
Cent States P & L 5½s '53	76⅞	76	77	42,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	------	105¼	105¼	3,000	104⅜	Apr	106¼	Jan
6s series B 1961	------	------	------	------	105	Sept	106	June
Chic Jct Ry & Union Stock Yards 5s 1940	110	109½	110¾	17,000	109½	Jan	111¾	Aug
Chic Pneu Tools 5½s 1942	------	104	104	1,000	101½	Apr	104	June
Chic Rys 5s ctfs 1927	------	78½	78½	7,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	99¾	99¾	100	16,000	86½	Jan	100	Oct
6s series B 1955	101¼	101¼	102	11,000	93	Jan	102	Oct
Cities Service 5s 1966	------	74	77⅛	15,000	69½	Jan	86½	June
Conv deb 5s 1950	76	75½	77⅜	271,000	69¾	Jan	85¼	June
Cities Service Gas 5½s '42	102⅜	102⅜	102½	25,000	97¾	Jan	103¾	July
Cities Service Gas Pipe Line 6s 1943	103⅜	103⅝	103⅝	5,000	102	Mar	105	May
Cities Serv P & L 5½s 1952	75	74½	76½	98,000	65½	Jan	80¼	July
5½s 1949	75⅝	74¼	76½	42,000	66⅛	Jan	80⅜	July
Commers & Privat 5½s '37	------	‡52½	56	------	34	Feb	53¼	Aug
Commonwealth Edison—								
1st M 5s series A 1953	111	109¾	111	12,000	110¼	Apr	113	June
1st M 5s series B 1954	------	110⅞	111	7,000	110⅛	Mar	113½	Jan
1st 4½s series C 1956	------	112	112½	31,000	110⅝	Jan	113¼	Mar
1st 4½s series D 1957	------	111	111¼	2,000	110	July	113	Mar
1st M 4s series F 1981	107¼	107¼	107½	76,000	105¼	Jan	108	May
3⅜s series H 1965	106¾	106¼	107	31,000	103¾	Jan	107	Oct
Com'wealth Subsid 5½s '48	------	103	103¼	5,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	82¼	81	83¾	37,000	63¼	Jan	86½	Oct
Community P S 5s 1960	99¼	98¾	99¾	12,000	98¾	Oct	101	Sept
Connecticut Light & Power 7s series A 1951	------	‡127¼	-----	------	124	May	128	Oct
4½s series C 1956	------	‡106¼	108	------	106¼	Mar	109	Jan
5s series D 1962	------	106⅛	106¼	3,000	105½	Oct	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	‡109½	110⅛	------	110¼	Sept	112⅝	May
Gen mtge 4½s 1954	123	123	123⅜	6,000	120	Jan	124⅛	July
Consol Gas El Lt & P (Balt) 1st r e s f 4s 1981	105½	104⅞	105½	7,000	104⅞	Oct	110	Feb
Consol Gas Util Co.—								
1st & coll 6s ser A 1943	------	97½	97½	1,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	------	29	29	1,000	28	Sept	48	Jan
Cont'l Gas & El 5s 1958	93	92½	93½	261,000	85¼	Jan	95	Aug
Crucible Steel 5s 1940	------	101⅞	102½	15,000	101½	Aug	104	Apr
Cuban Telephone 7½s 1941	98½	98	98½	4,000	88½	Jan	102½	June
Cuban Tobacco 5s 1944	78	78	78	4,000	70	Jan	83¾	Apr
Cumberl'd Co P&L 4½s '56	------	‡104⅞	105½	------	105	Sept	107¼	June
Dallas Pow & Lt 6s A 1949	------	107¾	107¾	3,000	106	Apr	110	Jan
5s series C 1952	------	‡106¼	108	------	105	Sept	108	May
Delaware El Pow 5½s 1959	------	105	105¼	12,000	102½	May	105¾	Apr
Denver Gas & Elec 5s 1949	------	108	108⅜	11,000	107⅜	May	109	Feb
Derby Gas & Elec 5s 1946	102⅜	102¼	102½	13,000	99½	Jan	103½	Aug
Det City Gas 6s ser A 1947	------	106½	107	9,000	105¼	Jan	107½	Mar
5s 1st series B 1950	104¾	104¾	106	24,000	102½	Jan	106½	July
Detroit Internat Bridge—								
6½s Aug 1 1952	12	9	12	33,000	4¼	Jan	16	Oct
Certificates of deposit	11¾	9⅞	12½	11,000	4½	May	15	Oct
Deb 7s Aug 1 1952	4⅝	3	4⅝	25,000	⅞	Jan	8	Oct
Certificates of deposit	4	2⅞	4	16,000	⅝	Jan	7½	Oct
Dixie Gulf Gas 6½s 1937	------	103	103½	9,000	101¾	Jan	104	Aug
Eastern Gas & Fuel 4s 1956	92	92	92⅝	180,000	92	Oct	93⅞	Sept
Elec Power & Light 5s 2030	89½	88¼	89¾	170,000	74	Jan	92½	June
Elmira Wat Lt & RR 5s '56	109⅛	109⅛	109⅛	3,000	99⅞	Mar	110	Sept
El Paso Elec 5s A 1950	104	104	104¼	5,000	102⅝	Jan	105¼	Aug
Empire Dist El 5s 1952	103	103	103½	19,000	98¾	Jan	104	July
Empire Oil & Ref 5½s 1942	87¾	87	88	43,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡58	61	------	40⅞	Jan	69	June
Erie Lighting 5s 1967	------	‡107	107½	------	105½	Jan	108	June
Farmers Nat Mtge 7s 1963	------	‡28	-----	------	28	July	28½	June
Federal Sugar Ref 6s 1933	------	2⅜	3½	34,000	1¼	Apr	6	Oct
Federal Water Serv 5½s '54	95	95	95⅜	32,000	75½	Jan	97¼	Oct
Finland Residential Mtge Banks 6s 5s stpd 1961	------	101¾	102¼	------	99½	Feb	102	Aug
Firestone Cot Mills 5s 1948	103⅛	103	103⅛	10,000	102	July	105¾	Feb
Firestone Tire & Rub 5s '42	------	103⅜	103⅜	1,000	102¾	July	106½	Feb
First Bohemian Glass 7s '57	------	‡94	95	------	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	104	103½	104½	47,000	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	92	96½	97	154,000	90⅜	Apr	99¾	Oct
Gary Electric & Gas—								
5s ex-warr stamped 1944	100	99¼	100	102,000	88¾	Jan	100	Sept
Gatineau Power 1st 5s 1956	101¼	100½	101⅜	93,000	92½	Jan	102¾	Sept
Deb gold 6s June 15 1941	100	99¼	100	59,000	83¼	Jan	100½	Sept
Deb 6s series B 1941	98½	98¼	98½	14,000	82	Jan	100	Sept
General Bronze 6s 1940	98⅜	98	98⅜	3,000	96	July	102¼	Mar
General Pub Serv 5s 1953	------	102½	102½	2,000	98	May	103	Oct
Gen Pub Util 6½s A 1956	93⅜	93⅜	94¼	33,000	79	Jan	96	July
General Rayon 6s A 1948	70	69	70	28,000	30	Jan	70	Aug
Gen Vending C rp 6s 1937	------	‡21¼	24	------	22½	June	27¼	July
Certificates of deposit	------	‡21¾	25	------	20	June	27	Apr
Gen Wat Wks & El 5s 1943	94¼	93½	94¾	35,000	86	May	95	Aug
Georgia Power ref 5s 1967	102	101½	102¼	109,000	95⅝	Mar	104¼	Sept
Georgia Pow & Lt 5s 1978	86	84½	86	33,000	79	Apr	93	Feb
Gesfurel 6s 1953	------	‡35⅛	-----	------	29	May	38½	Mar
Glen Alden Coal 4s 1965	89½	89	90	146,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	85	82	85½	55,000	79	Aug	103	Mar
Grand Trunk West 4s 1950	------	103	103½	7,000	90	Jan	104½	Sept
Gt Nor Pow 5s stpd 1950	------	‡106½	107¼	------	105½	Sept	108	Feb
Grocery Store Prod 6s 1945	------	80	80	10,000	64	July	82⅝	Mar
Guantanamo & West 6s '58	59⅞	58	59⅞	6,000	44	Jan	60	Mar
Guardian Investors 5s 1948	72⅜	72	72⅜	34,000	56⅝	Jan	76½	Oct
Gulf States Util 5s 1956	------	‡103⅞	104¼	------	103⅞	Oct	106⅝	Feb
4½s series B 1961	------	‡102⅜	102¾	------	102½	Aug	103¾	Mar
Hackensack Water 5s 1938	------	‡110⅜	110¾	------	108½	Jan	110⅞	July
5s series A 1977	105½	105	105½	3,000	105	Oct	107⅜	Jan
Hall Print 6s stpd 1947	96½	96⅛	97	24,000	72	Jan	98¼	Oct
Hamburg Elec 7s 1935	------	‡27¼	29½	------	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	‡27¼	28	------	21⅝	June	32¼	Jan
Hood Rubber 7s 1936	------	100½	100½	1,000	100½	Oct	104¾	Jan
Houston Gulf Gas 6s 1943	------	105½	105¾	4,000	103¼	May	107¼	July
6½s with warrants 1943	------	‡102½	103½	------	97½	Jan	103½	July
Houston Light & Power—								
1st 5s series A 1953	------	104¼	106	28,000	104⅛	Mar	108	Mar
1st 4½s series D 1978	------	103¼	103¼	11,000	103	Mar	107½	Mar
1st 4½s series E 1981	104½	104⅜	104⅞	36,000	104	Mar	107	Aug

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1936 Low		High	
Hygrade Food 6s A 1949	------	78½	79½	8,000	56¼	Jan	82	Feb
6s series B 1949	------	78½	79½	2,000	58	Jan	81¼	Feb
Idaho Power 5s 1947	107⅞	107⅞	108¾	20,000	107	Mar	109¾	Sept
Illinois Central RR 6s 1937	------	99¼	100	70,000	82½	Jan	100	Oct
Ill Northern Util 5s 1957	107⅝	107⅝	107¾	6,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105¾	105½	105¾	43,000	101⅝	Jan	106	June
1st & ref 5½s ser B 1954	105½	105	105½	25,000	99	Jan	105½	Oct
1st & ref 5s ser C 1956	102⅞	102	103⅞	96,000	95	Jan	103⅞	Oct
S f deb 5½s May 1957	96⅛	96⅛	97⅛	16,000	86	Jan	99½	Oct
Indiana Electric Corp—								
6s series A 1947	------	101¼	102⅝	13,000	96	Jan	104½	Sept
6½s series B 1953	------	103	103	1,000	100	Jan	105⅝	Sept
5s series C 1951	95¼	95	95⅝	27,000	86¾	Jan	97½	Sept
Indiana Gen Serv 5s 1948	------	107⅝	107⅝	1,000	107	May	108½	Apr
Indiana Hydro-Elec 5s '58	95	95	95¾	2,000	91	Jan	101	Feb
Indiana & Mich Elec 5s '55	------	107½	107½	10,000	104¼	May	108	Oct
5s 1957	------	111	111	2,000	109⅝	May	111½	Feb
Indiana Service 5s 1950	82	81¾	82⅞	44,000	65	Jan	84¾	Oct
1st lien & ref 5s 1963	------	81⅝	82⅜	19,000	63	Jan	84	Oct
Indianapolis Gas 5s A 1952	81¼	81¼	83¾	25,000	69	Sept	96¾	Jan
Ind'polis P L 5s ser A 1957	106	106	106¼	59,000	104¾	Jan	106½	Oct
Intercontinents Pow 6s '48	------	12¾	14½	43,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C 1955	------	70	70	1,000	50	Jan	83	July
7s series E 1957	------	‡75	78	------	54	Feb	85¼	July
7s series F 1952	------	76	76	1,000	53½	Feb	85¼	July
International Salt 5s 1951	103½	107½	108½	8,000	107	Jan	109½	Feb
International Sec 5s 1947	100⅝	99½	100⅜	54,000	98¼	Aug	103	Feb
Interstate Power 5s 1957	76	75	76⅜	107,000	69¼	Aug	88	Feb
Debenture 6s 1952	71½	69½	72½	101,000	59	Aug	79⅞	Jan
Interstate Public Service—								
5s series D 1956	92	92	93	17,000	81½	Apr	93	Oct
4½s series F 1 95	87	86	87	78,000	78	Apr	87⅞	Jan
Invest Co of Amer—								
5s series A w w 1947	------	100⅛	100⅛	2,000	100	Mar	102½	Apr
Without warrants	100	100	100	6,000	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	106	105	106	15,000	104⅝	July	106⅝	July
5s series B 1961	------	‡105	105¾	------	104¼	May	106	Jan
Iowa Pow & Lt 4½s 1958	------	‡106	-----	------	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	105¾	105¼	105¾	4,000	101½	Jan	106	Sept
Isarco Hydro Elec 7s 1952	------	61⅝	61⅝	7,000	44	Jan	75	June
Isotta Fraschini 7s 1942	------	‡66	75	------	65	May	90	Feb
Italian Superpower 6s 1963	55½	54½	56	14,000	39½	Jan	71	June
Jacksonville Gas 5s 1942 Stamped	54	52¾	55	30,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	------	107½	107¾	2,000	105½	Aug	108	Jan
Jersey Central Pow & Lt—								
5s series B 1947	104⅜	103⅞	104⅜	6,000	103¼	Apr	106	Mar
4½s series C 1961	106⅛	105¾	106⅛	26,000	103¾	Jan	106¾	Mar
Kansas Gas & Elec 6s 2022	119½	119½	119½	2,000	115½	Jan	119½	Aug
Kansas Power 5s 1947	103	102¼	103½	42,000	100⅜	Feb	103½	Oct
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	96¾	97½	98½	55,000	90	Apr	100¼	Sept
6½s series D 1948	106¾	106¾	107	6,000	101	Feb	108¼	July
5½s series F 1955	------	101	101	1,000	95½	Feb	103	Aug
5s series I 1969	97	96⅝	98½	9,000	90	Apr	99¾	Sept
Kimberly-Clark 5s 1943	------	103¾	103⅞	6,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s 1947	102⅞	102⅞	103½	82,000	102¾	Apr	104¾	June
Sink fund deb 5½s 1950	104	104	104½	33,000	103¾	May	106¼	June
Lehigh Pow Secur 6s 2026	111	110⅝	111⅜	13,000	108½	Feb	112¼	June
Lexington Utilities 5s 1952	------	103⅞	104¼	12,000	102½	Jan	105	Sept
Libby McN & Libby 5s '42	104¾	104½	105	8,000	103⅝	Jan	106	Aug
Lone Star Gas 5s 1942	------	104½	104½	10,000	102⅞	Feb	104⅞	Oct
Long Island Ltg 6s 1945	106	105¾	106⅛	3,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s '57	105⅝	105⅝	106	26,000	103¾	Jan	106½	May
Louisville G & E 4½s C '61	------	‡104⅞	105½	------	105¼	Oct	107¾	Feb
Manitoba Power 5½s 1951	87	87	87¼	8,000	75¼	Jan	89	Oct
Mansfield Min & Smelt—								
7s without warrants 1941	------	25¼	27	8,000	24	June	27	Aug
McCallum Hosiery 6½s '41	------	‡----	50	------	58	June	62	Mar
McCord Rad & Mfg 6s '43	102¾	102¾	103	17,000	94½	Jan	103	Oct
Memphis P & L 5s A 1948	------	103½	103¾	20,000	101	Feb	104⅝	July
Metropolitan Ed 4s E 1971	------	108	108⅛	6,000	103⅜	Feb	108½	Oct
Middle States Pet 6½s '45	99½	99	99½	3,000	91½	Jan	103¼	Jan
Midland Valley 5s 1943	95	95	95¾	14,000	78	Jan	96	Sept
Milw Gas Light 4½s 1967	106½	106¼	107	11,000	102⅜	May	107⅜	Aug
Minn P & L 4½s 1978	102¼	102	102¼	37,000	98½	Jan	103¼	Sept
5s 1955	106½	106	106½	9,000	102⅜	Mar	106⅞	Oct
Mississippi Pow 5s 1955	93½	92¾	93¾	32,000	83½	May	95⅛	Oct
Miss Pow & Lt 5s 1957	97	97	98½	79,000	89½	Mar	100	Sept
Mississippi Riv Fuel 6s '44	------	106½	106½	2,000	105	Jan	107⅝	May
Miss River Pow 1st 5s 1951	107¼	106½	107¼	23,000	106½	Oct	109¼	June
Missouri Pow & Lt 5½s '55	106½	106½	107	6,000	106	June	108½	May
Missouri Pub Serv 5s 1947	79½	79½	81	24,000	57½	Jan	82½	Oct
Montana Dakota Utilities 5½s 1944	101	100	101	18,000	93¼	Jan	101¼	May
Munson SS 6½s ctfs 1937	11⅝	9¾	11⅞	49,000	5¼	July	11⅞	Oct
Nassau & Suffolk Ltg 5s '45	105¾	105½	105¾	2,000	102½	May	106	Feb
Nat Pow & Lt 6s A 1026	104	103	104¾	27,000	97	Apr	107	Aug
Deb 5s series B 2030	94	94	94⅞	52,000	85½	Apr	97	July
Nat Pub Serv 5s ctfs 1978	61	49½	62	163,200	18	Jan	62	Oct
Nebraska Power 4½s 1981	------	‡108½	109¾	------	107¼	June	112	May
6s series A 2022	------	123¼	123¼	1,000	117½	Jan	125	June
Neisner Bros Realty 6s '48	------	108¾	109	4,000	105¼	May	109	Feb
Nevada-Calif Elec 5s 1956	101⅛	100½	101⅞	94,000	86¼	Jan	102	Oct
New Amsterdam Gas 5s '48	------	‡118¾	119¼	------	109½	Jan	119	July
N E Gas & El Assn 5s 1947	77½	77¼	79	58,000	64⅝	May	79⅞	Feb
Conv deb 5s 1948	------	77⅜	78¾	20,000	64½	May	79⅝	Feb
Conv deb 5s 1950	77⅞	77	78⅝	129,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	94⅝	93⅞	95⅜	64,000	85	Jan	99½	Mar
Debenture 5½s 1954	98¼	98¼	99½	62,000	88½	Jan	102¼	Mar
New Orleans Pub Serv—								
5s stamped 1942	------	90¼	90¼	4,000	74¼	Jan	91¾	Sept
Income 6s series A 1949	86	84	86¾	53,000	69	Jan	86¾	Oct
N Y Central Elec 5½s '50	104½	104½	105	6,000	97	May	105	Oct
New York Penn & Ohio—								
Ext 4½s stamped 1950	------	109	109	1,000	105	July	110½	Mar
N Y P&L Corp 1st 4½s '67	106¼	105¾	106½	106,000	105	Apr	107¾	Oct
N Y State E & G 4½s 1980	103⅛	103	103¼	76,000	102⅜	Jan	104	July
1st 5½s 1962	------	107	107	4,000	105⅜	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	------	102	102	3,000	101¼	Aug	105⅜	Feb
Debenture 5s 1954	------	‡112	112½	------	111¼	Apr	112¾	Mar
Niagara Falls Pow 5s A 1959	------	‡105⅜	107	------	105⅜	May	109	Jan
Nippon El Pow 6½s 1953	------	‡86⅜	87¾	------	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A 1956	95	95	95⅜	17,000	90⅞	Jan	97	Mar
Nor Cont'l Util 5½s 1948	64¼	62¾	64½	15,000	53	Apr	72	Oct
No Indiana G & E 6s 1952	------	107¼	107¾	12,000	106¼	Mar	108	Jan

For footnotes see page 2809.

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

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1936 Low		High	
Northern Indiana P S—								
5s series C 1966	------	104⅞	105⅛	6,000	102¼	Jan	106	June
5s series D 1969	------	105	105⅛	3,000	102¼	Jan	106¼	Sept
4½s series E 1970	103	103	103½	34,000	98	Jan	104¼	Oct
No States Pow 5½s 1940	------	104	104⅛	4,000	102½	Aug	104⅝	Oct
N'western Elec 6s stmp 1945	104	104	104½	3,000	100⅝	Mar	106	Oct
N'western Power 6s A 1960	------	76½	76½	1,000	51	Jan	78	Oct
N'western Pub Serv 5s 1957	103⅞	103¾	103⅞	13,000	98⅛	Jan	104½	Oct
Ogden Gas 5s 1945	------	108¼	108¾	14,000	103⅛	Jan	109½	June
Ohio Edison 1st 5s 1960	------	105½	106⅜	14,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	106½	106½	106½	2,000	104	Apr	107½	Mar
1st & ref 4½s ser D 1956	104⅛	104	104⅜	25,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	109½	109½	1,000	108¾	July	112	Feb
5s series D 1954	106¼	106	106¼	7,000	104½	July	107	May
5½s series E 1961	------	106½	106½	3,000	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	105	104¾	105	22,000	103¼	June	107	Feb
6s series A 1940	102¼	102	102¼	13,000	101¾	Oct	105	Feb
Okla Nat Gas 4½s 1951	------	98¼	98½	31,000	98¼	Oct	98⅞	Oct
5s conv debs 1946	99½	99	100⅛	34,000	99	Oct	102⅞	Oct
Okla Power & Water 5s '48	93	92½	93⅝	30,000	86	Apr	94¼	Jan
Oswego Falls 6s 1941	------	101⅝	101⅝	5,000	93½	Jan	102	Oct
Pacific Coast Power 5s '40	------	‡106	108	------	105¾	Apr	108	Aug
Pacific Gas & El Co—								
1st 6s series B 1941	120	120	120¼	37,000	119⅜	Jan	121½	Mar
Pacific Invest 5s ser A 1948	99¾	99¾	100⅛	14,000	98	Apr	102¼	Mar
Pacific Ltg & Pow 5s 1942	------	115⅞	115⅞	2,000	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	89¾	89½	90¼	57,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	102¼	102¼	102¼	4,000	101½	Oct	104	May
Penn Cent L & P 4½s 1977	104¼	104	104⅜	37,000	100	Jan	105¼	Sept
5s 1979	------	106	106⅜	8,000	104⅛	Apr	107½	Apr
Penn Electric 4s F 1971	101¾	101⅛	101⅞	31,000	97¼	Jan	102	Aug
Penn Ohio Edison—								
6s series A x-w 1950	104½	104⅛	105	21,000	101½	Mar	106¾	June
Deb 5½s series B 1959	103	102⅞	103	45,000	98¼	Mar	105¾	July
Pennsylvania Power 5s '56	------	‡107¼	108	------	105	Jan	108¼	July
Penn Pub Serv 6s C 1947	------	107⅜	108	4,000	106⅛	Feb	108¾	July
5s series D 1954	------	‡106⅜	107	------	104½	Jan	107	Aug
Penn Water & Pow 5s 1940	------	‡111⅛	111⅛	------	111¾	Sept	114⅝	Jan
4½s series B 1968	------	‡106¼	107	------	104½	Oct	108¼	June
Peoples Gas L & Coke—								
4s series B 1981	97⅜	97	97⅜	56,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s 1979	------	26¼	27¼	64,000	6	Jan	27⅜	Oct
Phila Electric Co 5s 1966	112¼	112	112¼	12,000	111⅛	June	113¼	Mar
Phila Elec Pow 5½s 1972	------	110	110½	21,000	108¼	Aug	112½	July
Phila Rapid Transit 6s 1962	97¾	96¾	97¾	2,000	86⅜	Jan	98¾	Sept
Phil Sub Co G & E 4½ '57	------	107⅜	107½	6,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	59	58	59	16,000	41¼	Jan	75	June
Piedmont & Nor 5s 1954	------	105½	106	14,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	‡106¼	106⅞	------	105	May	108	Mar
Pittsburgh Steel 6s 1948	------	105	105	19,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	------	‡23¼	25½	------	20½	May	27¼	Mar
Poor & Co 6s 1939	103⅜	103⅜	104	17,000	103¾	Feb	106	Jan
Portland Gas & Coke 5s '40	80½	80½	81¾	30,000	65	June	83¼	Jan
Potomac Edison 5s E 1956	------	107	107½	7,000	105¾	Mar	107½	Aug
4½s series F 1961	108	107⅞	108⅜	4,000	106¾	Jan	108½	Mar
Potrero Sug 7s stpd 1947	------	84	84¾	3,000	66¼	Jan	91¼	Mar
Power Corp(Can) 4½s B '59	------	98¾	98¾	1,000	90¾	Jan	100½	Sept
Power Securities 6s 1949	------	100¾	101	11,000	97¾	Jan	101	July
Prussian Electric 6s 1954	------	‡25½	26	------	22¼	June	32	Feb
Public Service of N J—								
6% perpetual certificates	140	139	141	17,000	132¾	Jan	145¾	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	111½	111¼	111	8,000	108⅝	Jan	112¼	Sept
5s series C 1966	------	107	107½	2,000	104	Feb	107½	Oct
4½s series D 1978	------	103⅞	104	10,000	101⅞	Jan	105	Aug
4½s series E 1980	------	103	103¾	12,000	102	Jan	105½	Sept
1st & ref 4½s ser F 1981	------	103½	103¾	17,000	102	Jan	104½	July
4½s series I 1960	105	104½	105	20,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A 1966	------	105	105⅜	18,000	105	Oct	106½	Sept
Puget Sound P & L 5½s '49	91¼	91¼	93½	90,000	86⅞	Jan	96½	Feb
1st & ref 5s series C 1950	87¾	87¾	91½	24,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	84½	84	85¾	40,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	------	‡104½	105	------	103	Apr	106½	Mar
Queens Boro Gas & Elec—								
5½s series A 1952	------	‡106	107	------	103	Jan	106½	Sept
Reliance Manag't 5s 1954	------	100	100	31,000	98¾	May	104	Jan
Rochester Cent Pow 5s '53	84¾	84¾	85	5,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s 1953	27⅜	27⅜	27⅜	7,000	25	May	33	Feb
Ruhr Housing 6½s 1958	------	‡25⅜	26	------	22¼	June	27	Feb
Safe Harbor Water 4½s '79	107	107	108¼	25,000	105¼	Aug	108½	June
St Louis Gas & Coke 6s '47	17¾	17¾	19½	41,000	12	July	19½	Jan
San Antonio P S 5s B 1958	105	105¾	105⅜	27,000	101¾	Jan	106⅜	Sept
San Joaquin L & P 6s B '52	131¾	131¾	131¾	2,000	124	Jan	132	Sept
Sauda Falls 5s 1955	------	‡109½	----	------	107⅝	Sept	110	Jan
Saxon Pub Wks 6s 1937	------	26¼	27½	13,000	24½	July	33	Jan
Schulte Real Estate—								
6s with warrants 1935	------	27¾	28½	2,000	18	June	30½	Mar
6s ex warrants 1935	29	26¾	29	27,000	16	July	30	Feb
Scripp (E W) Co 5½s 1943	103	102½	103	14,000	101⅝	May	104	Jan
Seattle Lighting 5s 1949	------	‡70¼	73	------	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	100	100	100½	6,000	98	Apr	103	Feb
Servel Inc 5s 1948	------	‡105¾	103⅞	------	105½	Oct	108	Feb
Shawinigan W & P 4½s '67	103⅜	103⅜	103⅞	27,000	100½	Jan	105⅜	Mar
4½s series B 1968	103⅜	103⅜	103⅜	5,000	100½	Jan	105½	Mar
1st 4½s series D 1970	103⅜	103¼	103½	25,000	100¾	Jan	105¾	Sept
Sheridan Wyo Coal 6s 1947	69	69	69	3,000	58	Jan	72	July
Sou Carolina Pow 5s 1957	------	99¼	99½	9,000	97	Apr	101	July
Southeast P & L 6s 2025	105½	105	106⅜	69,000	101	Feb	109	Aug
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	106⅞	107⅜	48,000	103¼	Mar	107½	Oct
Ref M 3¾s May 1 1960	107	107	107¾	49,000	101	Jan	107⅜	Oct
Ref M 3¾s B July 1 '60	------	107	107¾	51,000	100⅞	Jan	107½	Oct
1st & ref mtge 4s 1960	109¾	109¾	110¼	14,000	106¾	Mar	111	Aug
Sou Calif Gas Co 4½s 1961	106¾	106¾	106¾	5,000	105¾	Apr	107¾	Oct
Sou Counties Gas 4½s 1968	------	104¼	104½	3,000	103	Feb	104¾	June
Sou Indiana Ry 4s 1951	------	81⅞	83¼	60,000	56¾	Jan	86	Sept
Southern Nat Gas 6s 1944	103⅞	103¼	104	62,000	101	Jan	104	Jan
S'western Assoc Tel 5s 1961	102¼	101½	102¼	10,000	92½	Jan	103	Sept
S'western Lt & Pr 5s 1957	------	102¾	103⅜	4,000	99	Jan	104⅝	Sept
So'west Pow & Lt 6s 2022	98	98	99¼	11,000	91	Jan	101½	June
S'west Pub Serv 6s 1945	105	105	105⅝	13,000	100	May	106	Oct
Stand Gas & Elec 6s 1935	89	89	89¾	74,000	69	Jan	90¼	Oct
Certificates of deposit	89	87½	89⅞	70,000	67½	May	90½	Oct
Convertible 6s 1935	89	88¾	89¾	55,000	69	May	90	Oct
Certificates of deposit	89	87¾	89½	46,000	66	May	90¼	Oct
Debenture 6s 1951	84⅞	83½	87¾	74,000	64	May	88¾	Oct
Debenture 6s Dec 1 1966	83¼	82½	87	52,000	63¼	May	88	Oct
Standard Investg 5½s 1939	100⅞	100⅞	101¾	13,000	97	Jan	102½	Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Standard Pow & Lt 6s 1957	83¼	82¼	86	121,000	62½	May	87¾	Oct
Standard Telep 5½s 1943	------	90¼	90¼	3,000	46¼	Jan	90½	Oct
Starrett Corp inc 5s 1950	30	29½	30¾	29,000	29½	Oct	30¾	Oct
Stinnes (Hugo) Corp—								
7-4% stamped 1936	------	53	55	5,000	49	Feb	65	Apr
7s stamp ctfs dep 1936	------	‡49½	51	------	44	Oct	53	Aug
7-4% stamped 1946	------	49½	50	6,000	43	Aug	60¼	Mar
7s stmp ctfs dep 1946	------	46½	46½	1,000	42	Sept	48½	Aug
Super Power of Ill 4½s '68	105	104¾	105¼	21,000	104	Apr	106¾	Jan
1st 4½s 1970	105¼	104⅞	105¼	22,000	104	Apr	106¾	Jan
Syracuse Ltg 5½s 1954	------	‡107⅛	108	------	105½	Apr	110¼	Jan
5s series B 1957	------	‡106⅝	107½	------	106½	Oct	109¼	Feb
Tennessee Elec Pow 5s 1956	96½	95¾	96¾	24,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	------	81½	83½	23,000	77¾	May	90	Feb
Terni Hydro-El 6½s 1953	60¼	60	61	20,000	41½	Jan	74¾	June
Texas Elec Service 5s 1960	104¾	104½	105⅛	110,000	99¾	Jan	105¾	Sept
Texas Gas Util 6s 1945	------	35¾	36	6,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	106	106	106⅜	30,000	104½	Apr	106½	Jan
6s 2022	------	‡111½	113½	------	104	Jan	111½	Oct
Thermoid Co 6s stpd 1937	------	95½	96½	8,000	90	July	100	Mar
Tide Water Power 5s 1979	------	103	103½	25,000	98½	Jan	103⅞	Oct
Tietz (Leonard) 7½s 1946	------	‡25	32	------	24	June	34	Mar
Toledo Edison 5s 1962	106¾	106¼	106⅞	31,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	91¼	90⅜	91¾	127,000	76½	Jan	91¾	Oct
Ulen Co—								
6s 3d stamped 1944	41	40	41	34,000	37½	July	84½	Jan
Union Amer Inv 5s A 1948	101¾	101¾	101¾	1,000	100	Mar	102⅝	Aug
Union Elec Lt & Power—								
5s series A 1954	------	‡106¾	----	------	105½	Aug	110	Feb
5s series B 1967	------	105	105	3,000	105	Mar	107¼	May
4½s 1957	------	106¼	107¼	8,000	104¼	Apr	107½	Sept
United Elec N J 4s 1949	------	116¾	117¾	4,000	113½	Jan	117¼	Oct
United El Serv 7s ex-w 1956	------	61	62	3,000	45½	Jan	72	June
United Industrial 6½s 1941	------	‡27⅝	29½	------	25½	May	32¾	Jan
1st s f 6s 1945	------	27¾	27¾	1,000	25½	June	33½	Jan
United Lt & Pow 6s 1975	85½	84	86	105,000	76	Jan	92	June
6½s 1974	90¼	90	91	28,000	80	Jan	97	July
5½s 1959	105¼	105½	105½	4,000	100½	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	94¼	94¼	94⅞	113,000	81¾	Jan	96½	Sept
United Lt & Rys (Me)—								
6s series A 1952	114½	114½	115½	4,000	104¾	Jan	115⅝	Oct
6s series A 1973	------	86	87½	26,000	75⅛	Jan	90¾	July
Utah Pow & Lt 6s A 2022	------	‡96	100	------	90¾	Jan	103¾	July
4½s 1944	------	100	101¼	11,000	92¼	Mar	102	Oct
Utica Gas & Elec 5s D 1956	------	105½	105½	1,000	105	June	106½	May
5s series E 1952	105⅞	105⅞	105⅞	4,000	105½	Apr	107½	June
Valvoline Oil 7s 1937	------	‡100	101½	------	96¼	Jan	100½	Aug
Vamma Water Pow 5½s '57	102¼	102¼	102¼	1,000	100½	May	104	Apr
Va Public Serv 5½s A 1946	101½	101½	102	34,000	95¼	Jan	103	Aug
1st ref 5s series B 1950	------	100¼	100½	18,000	91¼	Jan	101½	Sept
6s 1946	------	95	95	1,000	83¾	Jan	97¾	Sept
Waldorf-Astoria Corp—								
7s with warrants 1954	29½	29	29¾	40,000	17	June	30¾	Sept
Ward Baking 6s 1937	------	102¾	102¾	2,000	102	Oct	107	Jan
Wash Gas Light 5s 1958	107½	107⅛	108	22,000	105½	Mar	108	Oct
Wash Ry & Elec 4s 1951	------	‡106¾	----	------	105½	Aug	107	Mar
Wash Water Power 5s 1960	------	106	106¾	11,000	105	Feb	107⅝	Feb
West Penn Elec 5s 2030	105	105	105	20,000	99	Jan	105½	Sept
West Penn Traction 5s '60	------	109½	109¾	4,000	103¼	Jan	111½	Aug
West Texas Util 5s A 1957	94½	94½	96	38,000	88⅝	Jan	97¾	Sept
West Newspaper Un 6s '44	72½	71	73	21,000	33½	Jan	77¾	Sept
West United G & E 5½s '55	106¼	105⅞	106¾	22,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	‡107½	----	------	106½	Sept	107⅝	June
Wisc Minn Lt & Pow 5s '44	------	107	107	11,000	106	Jan	107½	Oct
Wisc Pow & Lt 4s 1966	100½	100½	100⅞	65,000	100¼	Sept	101¼	Oct
Yadkin Riv Pow 5s 1941	------	‡106⅜	107¼	------	106	Mar	109	Sept
York Rys Co 5s 1937	103⅛	103	103¼	49,000	102½	Apr	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1946	------	21	21¾	4,000	18¾	Jan	21¾	Oct
20-year 7s 1947	------	20¾	21¾	28,000	17	Jan	21¾	Oct
Baden 7s 1951	------	24¼	24⅜	6,000	20	May	26¼	Feb
Buenos Aires (Province)—								
7s stamped 1952	------	‡76	----	------	55½	Jan	73	Oct
7½s stamped 1947	------	79	81	6,000	57½	Jan	81	Oct
Cauca Valley 7s 1948	------	‡8¾	9¼	------	7⅝	May	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	24¾	24¾	25⅜	3,000	24¾	May	33½	Mar
6s series A 1952	------	25¼	25⅜	1,000	25	May	34	Jan
Danish 5½s 1955	100½	99½	100½	4,000	95¾	Jan	102	July
5s 1953	------	99⅞	99⅞	6,000	89¼	Jan	100	Aug
Danzig Port & Waterways External 6½s 1952	------	62½	63¼	12,000	60	Aug	73	Apr
German Cons Munic 7s '47	25	25	25	13,000	18¾	May	28⅝	Feb
Secured 6s 1947	25	25	25	2,000	18¾	May	28½	Feb
Hanover (City) 7s 1939	25¼	25¼	25¼	5,000	21	May	32⅝	Jan
Hanover (Prov) 6½s 1949	------	‡23¾	26	------	19½	May	26⅝	Jan
Lima (City) Peru 6½s 1958	------	11	11	12,000	9	May	13	Sept
Maranhao 7s 1958	------	17¾	18	3,000	13¼	Jan	18	Oct
Medellin 7s series E 1951	------	12⅝	12⅝	9,000	9¼	Jan	14½	Aug
Mendoza 7½s 1951	------	‡96	100	------	71½	Feb	100	Oct
4s stamped 1951	84	83¼	84	5,000	63	Feb	88	June
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	20¾	20¾	21⅜	2,000	18	Jan	21⅜	Oct
Issue of Oct 1927	------	21½	21⅜	5,000	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	------	‡13⅛	13¼	------	12	Jan	14½	Jan
6s stamped 1931	------	‡13⅛	13¼	------	12¾	Sept	12¾	Sept
Mtge Bk of Denmark 5s '72	99¾	99½	99¾	4,000	92¼	Jan	99¾	Oct
Parana (State) 7s 1958	------	20½	20⅜	7,000	10½	Jan	23¾	Apr
Rio de Janeiro 6½s 1959	15⅜	15	15⅜	17,000	12¾	Jan	17¾	Jan
Russian Govt 6½s 1919	1⅜	1⅜	1½	14,000	1	May	2¼	Jan
6½s certificates 1919	1⅜	1⅜	1½	53,000	⅞	May	2¼	Jan
6½s 1921	------	1½	1⅝	15,000	1	June	2⅝	Jan
6½s certificates 1921	------	‡1⅜	1⅜	------	⅞	Sept	2¼	Jan
Santa Fe 7s 1945	------	‡71½	----	------	58	Feb	71	Mar
7s stamped 1945	------	‡57½	57¾	------	49	June	60	Apr
Santiago 7s 1949	12¾	12¾	12⅜	13,000	11¼	Jan	12¾	Oct
7s 1961	12½	12½	12½	4,000	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 week'y 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 i," when issued "w w" with warrants "x-w," without warrants.

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

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Oct. 30

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Dorset ctfs of deposit	*f* 32	---	City & Suburban Homes	4¾	5¼
Oliver Cromwell ctfs	*f* 8½	10	Lincoln Bldg Corp v t c	4½	---
Pennsylvania Bldg ctfs	*f* 30½	33½	39 Bway Inc units	7	---
61 Bway Bldg 5½s---1950	*f* 53	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. — Louisville, Ky. — York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc

Baltimore Stock Exchange

Oct. 24 to Oct. 30, 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 *	18¾	18¾	19½	987	16⅝ Apr	22⅜ Jan
Atl Coast Line (Conn) 50	42½	41	42½	50	26½ July	45½ Oct
Balt Transit com v t c *	3	3	3	234	¾ June	5 Feb
1st pref v t c *	7¼	6¾	7¼	759	2½ Jan	7½ Feb
Black & Decker com *	28⅜	27½	28⅜	470	19½ July	30 Feb
Preferred 25	------	27½	27½	110	27 May	36 Feb
Consol Gas E L & Power *	90	87¾	90	102	84 Jan	94¼ Aug
5% preferred 100	------	112	113½	164	111 July	116 Feb
Eastern Sugar Assoc—						
Preferred 1	37¾	37	38	65	17 Jan	41 Sept
Fidelity & Deposit 20	130	126¾	130¼	284	88 Jan	139 Oct
Finance Co of Am cl A *	12½	12	12½	315	9½ June	12½ Oct
Houston Oil pref 100	16⅞	16⅞	17⅝	645	14½ Aug	20⅜ Jan
Mfrs Finance—						
2d preferred 25	2¼	2¼	2¼	100	¾ May	2¼ Oct
Mar Tex Oil 1	------	3	3	100	1½ Feb	3½ Aug
Mercantile Trust Co 50	------	250	251	96	248 Apr	262 July
Merch & Miners Transp *	42¾	42¾	43	190	31 Jan	45 Oct
MononW Penn P S 7% pf 25	27½	27⅛	27⅝	236	23½ Feb	28 Aug
Mt Ver-Wdb Mills com 100	------	5	5	37	1½ June	5½ Oct
New Amsterdam Cas 5	16½	15⅝	16½	2,078	9⅜ Apr	17⅛ Oct
Northern Central Ry 50	------	101¾	101¾	5	95 Jan	101¾ Oct
Owings Mills Distillery 1	1⅛	1⅛	1⅛	11,435	1 Oct	2 Aug
Penna Water & Pow com *	94	94	95½	120	87 Jan	98 July
Class B 10	------	11¼	11¼	52	9⅞ Apr	11¼ Oct
Preferred 10	11	11	11	50	10 Sept	11 Oct
U S Fidelity & Guar 2	28½	27½	29¼	4,023	13⅜ Apr	29¼ Oct
Western National Bank 20	------	35	35	68	34 Jan	36½ Apr
Bonds—						
Balt Transit 4s flat 1975	------	40	41	36,500	15¼ Jan	41¾ Oct
A 5s flat 1975	------	45¾	46¼	2,700	17 Jan	48 Oct
Read Drug & Chem 5½s '45	------	100½	100½	1,000	100 Apr	101½ June

Boston Stock Exchange

Oct. 24 to Oct. 30, 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—						
Common 25	1½	1½	1½	60	1¼ July	2⅜ Apr
6% non-cum pref 50	------	4¾	4¾	50	2 July	5⅞ Apr
Amer Tel & Tel 100	179⅜	178½	180⅜	2,886	149¾ Apr	180⅝ Oct
Big-Sanford Carpet pref 100	------	107	107	5	97⅞ Jan	107½ June
Boston & Albany 100	156	154	156⅜	297	117½ Jan	157 Oct
Boston Elevated 100	67¼	66½	68¼	370	65 May	70 Feb
Boston Herald Traveler *	29	29	29⅞	1,032	28 Oct	31⅞ Sept
Boston & Maine—						
Common 100	8⅜	8⅜	8⅜	5	5⅞ Apr	10¾ Jan
Prior preferred 100	35¼	35¼	36	586	17½ July	41 Feb
Class A 1st pref stpd 100	11⅝	11½	12½	352	4¾ July	14½ Feb
Class A 1st pref 100	------	10½	10½	10	5 Apr	12¼ Feb
Class B 1st pref stpd 100	15	15	15	88	6½ May	17 Jan
Class B 1st pref 100	------	13	13	5	8¾ Mar	14 Oct
Class D 1st pref stpd 100	17½	17½	18	57	8⅞ June	21 Sept
Class D 1st pref 100	------	15	15	15	9⅞ Jan	18 Feb
Boston Personal Prop Tr *	------	14⅛	14¼	130	12¾ May	15¾ Jan
Brown-Durrell Co com *	------	4	4¼	572	2½ July	7 Jan
Calumet & Hecla 25	11¾	11⅜	12	665	5⅞ Jan	14½ Apr
Copper Range 25	8½	8¼	8⅝	1,246	6¼ Jan	9¼ Apr
East Boston Co *	------	½	½	200	½ Sept	1⅞ Feb
East Gas & Fuel Assn—						
Common *	------	6½	6¾	354	3¾ Jan	11⅜ Mar
4½% prior pref 100	67¼	67	68	361	60 Jan	85 Jan
6% cum pref 100	54½	51⅝	54½	644	41½ Jan	83 Mar
Eastern Mass St Ry—						
Common 100	2	1¾	2¼	67	1½ Jan	3⅜ Apr
Preferred 100	------	50	50	5	33 Jan	62½ Apr
Preferred B 100	------	12	12	115	8½ Feb	18 May
Adjustment 100	------	5	5	50	3 Feb	7½ Apr
Eastern SS Lines com *	13¾	12½	13⅞	1,035	8¼ Jan	15 July
Edison Elec Illum 100	157	156	158	749	155¾ Jan	169 Mar
Employers Group *	22	21¾	22¼	450	20 Apr	27¼ Feb
Gilchrist Co *	------	11	11½	82	5¼ Jan	12⅞ Oct
Gillette Safety Razor *	15⅞	15⅜	16¼	618	13¾ July	19½ Feb
Hathaway Bakeries pref *	57	54	57	490	26½ May	58 Oct
Class A *	9⅛	9⅛	9⅛	50	5¾ Jan	11¼ Sept
Class B *	2	2	2	50	1¼ May	2¾ Jan
Helvetia Oil Co t c 1	------	75c	90c	400	40c July	1.75 Aug
Intl Button Hole Mach 1	26	26	27	90	16½ Jan	27 Oct
Isle Royal Copper Co 25	2	1¾	2	230	¾ Jan	2½ Apr
Loews Theatres (Boston) 25	17	16¾	17	165	9¾ Jan	17 Oct
Maine Cent 5% cum pf 100	37⅝	37½	37⅝	20	18½ Jan	45 Mar
Mass Utilities v t c *	------	3	3⅛	1,473	1¾ Jan	3¾ Feb
Mergenthaler Linotype *	53¾	53	53¾	215	38½ Jan	55½ Oct
New England Tel & Tel 100	131½	130	131½	400	117½ Mar	132 Sept
N Y N H & H RR (The) 100	4	3⅞	4¼	414	2⅛ Apr	5¾ Feb
North Butte *	30c	27c	30c	2,550	25c Oct	58c Jan
Old Colony RR 100	------	16½	18	415	16½ Oct	70¼ Mar
Old Dominion Co 25	------	1⅛	1¼	275	56c Jan	1.75 Apr
Pacific Mills Co *	26½	26⅛	26½	340	14⅜ May	27⅜ Oct
Pennsylvania RR 50	------	41⅝	43⅜	655	28¼ Apr	45⅛ Oct
Pond Creek-Pocahontas *	------	22¼	22¼	25	22¼ Oct	26⅞ Feb
Quincy Mining—						
Assessment paid 25	1⅞	1¾	2	445	1½ Oct	2⅜ Sept
Reece Buttonhole Mach 10	24¾	24	25	196	15½ Jan	25 Oct
Reece Folding Mach 10	------	2¼	2⅝	30	1⅞ Jan	3 Sept

For footnotes see page 2814.

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*
Shawmut Assn tr ctfs *	14¼	14	14½	469	11 Jan	15¼ July
Stone & Webster *	19⅜	18⅛	19⅞	1,668	14½ Feb	21⅛ July
Sub Elec Sec Co com *	------	5¼	5½	190	1½ Jan	8¼ Sept
2d preferred *	------	50½	52	80	25 Jan	53⅛ Oct
Torrington Co *	99½	99½	100¾	458	90½ Jan	104 Mar
Union Twist Drill Co 5	------	25¾	26¼	280	21½ June	28½ Mar
United Gas Corp 1	7¼	7	7¼	228	4 Jan	9¼ Mar
United Shoe Mach Corp 25	93¾	93⅛	94	1,396	83 Jan	94¾ Oct
Preferred 25	------	40	40	159	37½ Aug	42 Feb
Utah Metal & Tunnel 1	93c	90c	95c	2,010	½ Jan	1¼ Aug
Venezuela Holding Corp *	1.00	95c	1.25	405	30c Apr	1¼ Oct
Waldorf System Inc *	17⅝	17½	17⅞	193	9¼ Jan	18⅜ Sept
Warren Bros Co *	9⅜	8⅞	9¾	1,101	4⅝ Jan	10⅜ Apr
Warren (S D) Co *	------	36½	36½	10	21 Mar	37½ Oct
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	84	84	$1,000	70 Jan	85 Oct
Series B 5s 1948	------	88	91	1,150	70 Jan	91 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. 24 to Oct. 30, 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) *	54	54	54¼	650	50¼ Oct	57½ Aug
Adams (J D) Mfg com *	------	18	19	180	15 June	21 Sept
Advance Alum Castings 5	9	8⅞	9¼	2,750	5¾ Jan	9⅞ Sept
Ainsworth Mfg Corp com 10	------	72	72	50	46 Jan	72 Oct
Allied Products Corp—						
Common 10	21¼	21	21⅝	1,150	11⅜ June	21⅝ Oct
Class A 25	24	23¾	24¼	1,550	21 Jan	25 Feb
Altorfer Bros conv pref *	------	47	47½	70	40 Jan	47½ Oct
Amer Pub Serv Co pref 100	62½	56	62½	720	20 May	69 Sept
Armour & Co common 5	5⅜	5⅜	5½	650	4½ June	7¾ Jan
Asbestos Mfg Co com 1	3	3	3⅛	1,950	2⅝ July	5¼ Jan
Associates Invest Co com *	58	57½	58½	350	27½ Jan	59¼ Oct
Automatic Products com 5	------	9	9⅝	1,150	7⅝ Feb	11 Feb
Bastian-Blessing Co com *	16⅞	16	17	2,500	6½ Jan	17 Oct
Bendix Aviation com *	29⅛	28¼	30⅜	2,400	21⅝ Jan	32¼ Oct
Berghoff Brewing Co 1	12⅜	12	12½	1,600	7⅛ Jan	14¾ July
Binks Mfg Co A conv pref *	9¼	9⅛	9⅝	300	3 Jan	10⅛ July
Bliss & Laughlin Inc cap 5	32½	29½	32¾	3,750	22½ Apr	32¾ Oct
Borg Warner Corp com 10	------	79¾	84½	700	64 Jan	84⅛ Oct
Brach & Sons (E J) com *	------	22¾	22¾	200	16⅞ Jar	23 Aug
Brown Fence & Wire—						
Class B *	18⅝	18⅝	18⅝	250	18⅝ Oct	34⅛ Mar
Bruce Co (E L) com *	------	17½	18½	4,400	11½ July	18¾ Mar
Bucyrus Monighan cl A *	------	33	33	10	32 July	33 May
Butler Brothers 10	13⅜	12⅜	13¾	15,450	7⅛ Jan	14⅜ Oct
Castle & Co (A M) com 10	------	58	58½	50	38¼ Jan	58½ Oct
Central Cold Storage cm 20	------	13⅞	13⅞	10	13 Sept	17 Feb
Central Ill Sec—						
Common 1	------	1¼	1⅜	450	1 Jan	2¼ Feb
Conv preferred *	15	14⅞	15¼	450	12 July	18 Jan
Cent Ill Pub Serv pref *	70¾	68	70⅞	1,090	57 Jan	73⅞ Oct
Central S W—						
Common 1	3¼	2½	3¼	32,600	1⅜ Apr	3½ Feb
Prior lien preferred *	90⅝	86	90⅝	650	49 Jan	97 Sept
Preferred *	59	54	60	1,130	20½ May	68 Sept
Central States Pr & Lt—						
Preferred *	17¾	16	17¾	470	8 Jan	22¼ Feb
Chain Belt Co com *	62½	62	62½	230	35 Jan	62½ Oct
Cherry Burrell Corp com *	69½	65	69½	430	40½ Jan	69½ Oct
Chicago Corp common *	5⅛	4⅞	5¼	18,600	4 Apr	5⅛ Mar
Preferred 5	51	50	51	2,150	43½ Apr	52 Feb
Chicago Flex Shaft com 5	55¾	55	56	950	33½ Jan	57½ Oct
Chic & No W Ry com 100	------	3⅝	3¾	300	2¼ Aug	4⅜ Feb
Chicago Rivet & Mach cap *	32¼	30½	32¼	140	25 Jan	34½ Apr
Chicago Yellow Cab Co *	26½	26½	26½	50	19⅞ Jan	32 Oct
Cities Service Co com *	4⅛	4	4⅜	6,000	2½ Mar	4½ Oct
Club Aluminum Uten Co *	------	1¾	1¾	250	1½ May	3½ Jan
Commonwealth Edison 100	110	108	110	1,050	96¼ Jan	116½ Oct
Compressed Ind Gases cap *	42	41½	42½	850	41 Sept	72⅓ Aug
Consolidated Biscuit com 1	10¼	10	10¼	1,750	10 Oct	11⅜ Aug
Consumers Co—						
Common 5	⅜	¼	⅜	750	¼ June	1¼ Feb
6% prior pref A 100	7⅜	6⅛	7½	160	5½ Jan	12½ Feb
Continental Steel pref 100	99	99	100⅝	80	97½ Aug	117¼ Jan
Common *	------	27	29⅞	400	27 Oct	47 Apr
Cord Corp cap stock 5	4	4	4⅛	6,650	3¾ Aug	8 Apr
Crane Co common 25	42½	41	43½	1,200	24 Apr	44¼ Oct
Preferred 100	133½	133½	133½	60	120 Jan	138½ Sept
Cudahy Packing Co pref 100	104⅞	104¾	105	400	103½ Oct	110 Jan
Dayton Rubber Mfg com *	17¼	16½	17¼	800	10½ Jan	18⅜ Oct
Cum class A pref 35	------	30¾	31⅜	300	19⅞ Jan	32¾ Oct
De Mets Inc pref *	27	26	27	40	21½ Jan	27 Oct
Decker (Alf) & Cohn com 10	11⅛	8	11¼	10,880	4⅞ Jan	11¼ Oct
Preferred 100	------	77	85	140	50 Jan	85 Oct
Dexter Co (The) com 5	19½	18	19½	570	9¾ Jan	19½ Oct
Dixie-Vortex Co com *	------	19	19¾	550	18¼ July	21 June
Class A *	39½	39⅜	39½	200	38¼ May	41½ June
Econ Cunnghm Drug com *	18½	16½	18¾	3,400	16¼ Jan	20 Mar
Eddy Paper Corp (The) *	------	26	26¼	200	23 Apr	30 Jan
Elec Household Util cap 5	12	11⅞	12¾	2,900	11⅞ Oct	18¾ Jan
Elgin Nat Watch Co 15	41	40½	41	300	27⅓ Jan	43½ Oct
Fitz Sim & Con D&D com *	17	17	17	300	16½ Jan	23 Apr
Gardner-Denver Co com *	------	53	53	10	39 Jan	60 July
$3 cumul conv pref 20	62¾	62	62¾	300	62 Oct	64½ Oct
General Candy Corp A 5	------	17	17½	200	11½ Jan	18 Sept
Gen Household Util—						
Common (new) *	10¾	10¾	11¾	6,600	7¾ Aug	14⅝ Aug
Godchaux Sugars Inc—						
Class A *	41	40½	41	200	22¾ Jan	44 Oct
Goldblatt Bros Inc com *	41	40½	41¼	1,000	22½ Jan	46 Sept
Great Lakes D & D com *	29¼	28¾	29¾	1,000	26 July	33⅓ Apr
Hall Printing Co com 10	11¼	10¾	11¼	350	6 Jan	11⅞ Aug
Harnischfeger Corp com 10	------	14½	14¾	100	9⅜ Jan	17 Apr
Helleman Brew Co G cap 1	11¼	11¼	11⅞	1,550	8½ Jan	13¾ Apr
Heller (W E) pref 25						
With warrants	------	27¼	27⅜	100	25 July	29 Jan

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

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	
Hormel & Co (Geo) com A*	19	19	19¾	250	16¾ May		22	Jan
Houdaille-Hershey cl B..*	------	28	28⅜	500	22⅜ May		32¾	Mar
Illinois Brick Co 25	------	11	11¼	250	8 May		12½	Jan
Ill North Utilities pref.100	------	108¾	108¼	20	100 Feb		109¾	Jan
Indep Pneu Tool v t c....*	------	63	64	70	60 July		68	Feb
Interstate Pow $6 pref...*	------	22	22	10	14 Sept		24¼	Mar
Iron Fireman Mfg v t c...*	27¼	26½	27¼	600	24 May		31	Feb
Jarvis (W B) Co cap.....1	------	22¾	23⅜	2,450	18¼ Feb		24⅛	Oct
Jefferson Elec Co com....*	------	43¾	43¾	50	31½ June		44	Aug
Kalamazoo Stove com....*	46	46	46¼	360	39 Sept		70	Mar
Katz Drug Co com.....1	47¼	45	48	5,350	32 Feb		48¼	Oct
Kellogg Switchboard com10	12	11½	12⅜	1,900	4½ Apr		13¾	Oct
Ken-Rad T & Lamp com A*	------	18	18½	1,200	10 Apr		18½	Oct
Ky Util jr cum pref.....50	41	40¾	42½	210	34⅝ Feb		43½	Aug
6% cumul pref.....100	------	83¼	83¼	20	76 May		90¼	Aug
Kingsbury Brew cap.....1	------	2⅜	2½	1,900	1¼ Jan		3¾	Mar
La Salle Ext Univ com...5	------	1⅝	1⅝	100	1⅜ Sept		3⅜	Jan
Leath & Co com.....*	------	7½	7⅝	380	3⅛ Jan		8½	Oct
Cumulative preferred..*	------	32	32	20	21 Apr		35¼	Jan
Libby McNeil & Libby..10	9⅛	9⅛	9⅜	550	7 May		11⅜	Jan
Lincoln Printing Co—								
Common.....*	------	11⅜	12	1,200	7 Jan		13½	July
$3½ preferred.....*	------	45	46¼	60	35¾ Jan		50	July
Lindsay Lt & Chem com.10	3⅝	3⅝	4	1,250	3⅝ Oct		6¾	Jan
Preferred.....10	------	9½	9½	30	9½ Oct		10¾	Feb
Lion Oil Refining Co com.*	14⅜	14	15	2,350	7½ Jan		15⅜	Sept
Loudon Packing com....*	------	6	6	300	6 Oct		8⅝	Feb
Lynch Corp com.....5	------	38	38½	200	34 Jan		54½	Feb
McCord Rad & Mfg A...*	------	47	47¼	220	33 Apr		48	Oct
McGraw Electric com...5	40	39½	40	420	27 Jan		40¾	Oct
McQuay-Norris Mfg com.*	56	56	56	70	50 June		62	Aug
Manhatt-Dearborn com..*	------	2	2⅜	2,800	1 July		3⅛	Jan
Marshall Field common..*	20⅛	18¼	20⅜	12,550	11¼ Jan		20⅜	Oct
Masonite Corp com new..*	------	45	47	250	45 Oct		48½	Oct
Mer & Mfrs Sec cl A com.1	6½	6⅜	6⅜	4,700	5½ Apr		8	Jan
Prior preferred.....*	------	30	31	130	25½ May		35	July
Mickelberry's Food Prod—								
Common.....1	3⅜	3⅜	3⅞	1,300	2⅛ Jan		4¼	June
Middle West Corp cap...5	13⅜	12½	13¾	62,350	7 Apr		13¾	Oct
Stock purchase warrants	6¾	6	6⅜	10,300	3⅛ July		7⅛	Feb
Midland United Co—								
Common.....*	------	½	⅝	3,900	⅛ Jan		⅞	Oct
Conv preferred A.....*	9½	8½	10½	1,650	1 Mar		15½	Sept
Midland Util 7% pr lien100	7	6½	7¼	380	1 Mar		12	Sept
6% prior lien.....100	------	6¼	6¾	190	1⅛ Jan		10¼	Sept
6% preferred A.....100	------	4⅞	4⅞	40	¾ Jan		6	Sept
7% preferred A.....100	------	5	5	40	⅝ Feb		6¼	Oct
Miller & Hart conv pref..*	6⅜	6⅜	7⅜	220	3¼ Jan		11⅜	Jan
Modine Mfg com.....*	------	44½	47	300	38½ Jan		55	Feb
Monroe Chemical Co—								
Common.....*	8½	7½	8½	160	6⅛ July		10½	Jan
Preferred.....*	------	49	50	50	49 May		53	Oct
Muskegon Motor Spec A..*	------	25	25¾	150	17 Jan		26½	Aug
Nachman Springfilled com*	21½	21	22	350	11 Jan		25	Oct
Natl Gypsum cl A com 5	------	53	53	50	38½ Jan		65	Feb
National Leather com...10	1⅜	1⅜	1⅜	650	1¼ Jan		2¾	Jan
Natl Pressure Cooker Co.2	------	17½	17¾	450	13 July		18	Oct
Nat Rep Inv Tr conv pfd *	7¾	7½	7⅞	340	5¾ Jan		10	Feb
National Union Radio com1	------	1	1	300	⅜ Jan		1⅞	Feb
Nobilitt-Sparks Ind com..*	37¼	36¾	37¼	1,600	26 Apr		37½	July
North Amer Car com ...*	5½	5½	6⅜	2,200	3¾ Jan		7½	June
Northwest Bancorp com..*	10¼	10	10¼	1,900	7⅝ June		14	Jan
Northwest Eng Co com..*	28½	28½	28¾	300	15¾ Jan		30¼	Sept
Northwest Utli—								
7% preferred.....100	------	38	42	250	7⅞ Jan		49	Sept
7% prior lien pref...100	66	62	68	100	25 Apr		76¾	Sept
Oshkosh Overall Co—								
Common.....*	------	14	14	50	9 Jan		14½	Oct
Parker Pen Co com.....10	29	27	29	1,150	19 Apr		29	Oct
Peabody Coal Co B com..*	------	1¾	2	420	1⅛ Jan		3¼	Feb
6% preferred.....100	------	35	35	10	27½ Jan		38	Feb
Penn Gas & Elec A com..*	17	16⅞	17	200	16⅞ Oct		22¼	Apr
Pictorial Pap Package com5	------	6½	7	550	6¼ Oct		7	Oct
Pines Interfront com...5	------	3⅞	4⅝	3,700	2⅛ Mar		5¼	Sept
Potter Co (The) com.....*	4	3⅞	4	500	2⅞ Jan		5⅜	Apr
Prima Co com.....*	1⅜	1¼	1½	650	1¼ Sept		6	Mar
Process Corp com.....*	5	3⅞	5	1,850	1⅛ May		5	Oct
Public Service of Nor Ill—								
Common.....*	75	74	75	600	49⅞ Apr		85	Oct
6% preferred.....100	------	116½	116½	20	103 Jan		120	Aug
7% preferred.....100	------	118	118	10	112½ Jan		123	Mar
Quaker Oats Co—								
Common.....*	124½	122¾	124½	140	115 June		140	Jan
Preferred.....100	------	144	145	90	141½ Oct		150	July
Rath Packing Co com...10	26½	26¼	26½	200	22 May		26½	Oct
Raytheon Mfg—								
Common v t c.....50c	------	4	4	150	2½ Jan		7½	June
Reliance Mfg Co com...10	29¼	27½	30¼	7,800	11 May		30¼	Oct
Rollins Hos conv pref....*	------	11	11	100	10 Sept		17¼	Jan
Sangamo Electric Co.....*	------	65	66¾	500	35 Jan		67¾	July
Schwitzer-Cummins cap..1	24½	22¼	24½	5,050	18¾ July		24½	Oct
Signode Steel Strap com..*	15¾	14	16	2,690	2½ Apr		16	Oct
Preferred.....30	33	32	33	220	26¾ Aug		33	Oct
Sivyer Steel Cstgs com....*	------	24	24½	30	15¼ Jan		28½	Apr
South Colo Pow A com...25	------	4⅜	5¼	250	2½ Apr		7	July
Southwt G & E 7% pref 100	------	105¼	105¼	90	99 Feb		106	Sept
S'western Lt & Pow pref..*	------	90	90	120	61 Feb		93	Aug
St Louis Nat Stockyds cap*	86	83	86	100	79¾ Jan		91	Mar
Standard Dredge—								
Common.....*	4¾	4½	4¾	500	3½ Mar		7	Apr
Convertible preferred..*	16¾	16⅛	16¾	900	12½ June		18⅞	Feb
Storkline Fur conv pref.25	------	7¾	7¾	200	5½ June		10½	Jan
Swift International.....15	------	31	31½	500	28½ Apr		35¾	Jan
Swift & Co.....25	23⅛	23	23⅞	4,150	20¼ Apr		25	Jan
Sundstrand Mach ToolCo*	21½	21½	22½	1,850	18 Aug		24¾	Oct
Thompson (J R) com...25	------	10¾	11	250	8¾ Jan		12½	Feb
United Gas Corp com....1	7¼	7¼	7¾	50	7¼ Oct		7¼	Oct
Utah Radio Products com.*	3⅝	3½	3⅝	3,100	2½ Mar		4⅜	Sept
Util & Ind Corp.....*	1	⅞	1	750	⅞ May		2	Jan
Convertible pref.....*	------	3½	3½	100	2¼ May		5⅛	Jan
Viking Pump Co com....*	------	19⅜	20	30	15¼ Jan		24	Feb
Preferred.....*	------	49½	40½	20	39⅜ Mar		41	Jan
Wahl Co com.....*	------	5	5¼	250	4 Apr		6¾	Jan
Walgreen Co common....*	35½	35	36	750	30 Apr		36¾	Oct
Ward (Mont) & Co cl A..*	------	150	152	60	142 Jan		156½	July
Wieboldt Stores Inc com.*	19½	19½	20	200	16 Apr		22⅝	Jan
Williams Oil-O-Matic com*	12	12	13½	500	10 Mar		16	July
Wisconsin Bankshares com*	7	6¾	7	1,100	5¼ Jan		8¼	Jan
Zenith Radio Corp com..*	38⅛	38	40¼	4,700	11 Jan		41¼	Oct

Cincinnati Stock Exchange

Oct. 24 to Oct. 30, 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....*	------	9	9½	211	9 Oct		13½	Mar
Amer Laundry Mach...20	------	24⅛	24⅛	22	19¾ Jan		27	Mar
Amer Products com.....*	------	3½	3½	225	1½ Mar		48	Oct
Part preferred.....*	------	9¼	9¼	176	6 Apr		11	Jan
Baldwin preferred.....100	------	90	90	5	89 May		90	May

For footnotes see page 2814.

Members Cincinnati Stock Exchange

Active Trading Markets In

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

Phone Cherry 6711—First Boston Wire—Bell Sys. Tel. Cin. 291

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	
Burger Brewing.....*	3½	3½	3½	115	3½ Jan		6⅜	Apr
Champ Coated.....100	26	24¾	26	238	19¼ Aug		26	Oct
1st preferred.....100	105	104	105	26	102 Mar		105½	Oct
Churngold.....*	------	13½	13¾	175	12½ May		17½	Feb
Cin Gas & Elect pref...100	------	107¾	108¼	224	100⅝ Jan		108¾	Oct
Cin Street Ry.....50	------	8½	8½	62	5⅞ Jan		9	Sept
Cin Telephone.....50	------	94	95	170	85 Jan		95¼	Oct
Cin Union Stock Yard...*	------	23½	23½	54	20 Mar		25	June
Cohen (Dan).....*	------	14	14	10	11⅜ Mar		14½	July
Crosley Radio.....*	------	29⅜	30½	15	16 Mar		34¼	Sept
Dow Drug.....*	9	8½	9	25	7 June		11½	Feb
Eagle-Picher Lead.....20	12⅞	12½	13½	371	8 Jan		15	Mar
Formica Insulation.....*	------	21	21	50	18 July		25	Jan
Gibson Art.....*	------	31	31	50	28 Jan		33½	June
Hobart A.....*	------	48½	50	37	40 Mar		50	Aug
Kahn 1st pref.....100	------	103	103	50	93 Jan		105½	June
Kroger.....*	------	22¼	23⅞	60	19½ July		27⅞	Jan
Lunkenheimer.....*	32	30¾	32	221	18 Jan		33	Aug
Magnavox.....2.50	------	3¼	3½	250	2 Jan		4¼	Feb
Meteor.....*	------	17¼	17¼	8	6 Jan		17½	Oct
National Pumps.....*	7	7	9	47	3¼ Feb		9	Oct
P & G.....*	52	51	52⅜	635	40½ June		52⅜	Oct
Randall A.....*	------	26	27¼	432	16 Jan		27½	Oct
B.....*	12½	10½	12¾	6,607	4¾ Jan		23¾	Oct
Rapid.....*	------	35	38	70	25 Aug		48½	Jan
U S Playing Card.....10	------	33	34	313	26½ Sept		35¾	Feb
U S Printing.....*	------	4¾	5	129	3½ Sept		8½	Feb
Wurlitzer 7% pref.....100	------	90	90	22	20½ Mar		90¼	Oct

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Oct. 24 to Oct. 30, 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	
Armstrong Cork Co.....*	------	54⅜	54⅞	118	47⅜ July		62⅛	Apr
Blaw-Knox Co.....*	------	17⅝	18⅝	260	13¾ July		20⅛	Feb
Calorizing pref.....25	------	2¼	2¼	100	2¼ Oct		2¼	Oct
Carnegie Metals Co.....1	2¼	2¼	2⅜	3,230	2 July		4⅜	Jan
Central Ohio Steel Prod...*	------	19	20	430	9 July		22	Oct
Columbia Gas & Electric..*	------	19¼	20	558	14 Jan		23⅜	July
Duquesne Brewing com...5	21½	21	22⅜	1,447	7⅜ Jan		23	Oct
Follansbee Bros pref...100	27½	27¼	28¼	250	15⅞ Jan		40	Mar
Fort Pittsburgh Brewing.1	1⅜	1⅜	1¼	1,225	1 July		1⅜	Jan
Harb-Walker Refrac com..*	------	47⅜	48½	120	31 Jan		49⅝	Oct
Koppers Gas & Coke pf.100	------	104	105½	345	97 Jan		107½	Sept
Lone Star Gas Co.....*	12¾	12⅝	12⅞	2,948	10 Jan		14½	Mar
McKinney Mfg Co.....*	------	1¾	1⅞	400	1 Apr		2¾	Mar
Mesta Machine Co.....5	------	57⅜	59¼	120	41 Jan		64⅜	Sept
Mountain Fuel Supply Co.	6	5⅞	6⅛	3,140	4⅝ July		7⅜	Feb
Nat Fireproof'g Corp com*	6¼	6½	6⅝	320	1½ Jan		10½	Sept
Preferred.....100	13½	13½	13⅞	700	1½ Jan		13⅞	Oct
Phoenix Oil com.....25c	3c	3c	3c	1,256	2c Jan		8c	Feb
Pittsburgh Brewing Co...*	------	3½	3½	600	2⅜ Aug		4	Feb
Preferred.....*	------	34	35½	300	25 Aug		36½	Oct
Pittsburgh Forging Co...1	------	12⅛	13	200	7½ Jan		14⅜	Feb
Pittsburgh Oil & Gas.....5	------	1¼	1¼	425	1 Jan		1½	Mar
Pittsburgh Plate Glass...25	------	125¾	129¾	133	98½ Jan		140	Apr
Pittsburgh Screw & Bolt..*	------	11¾	12⅜	479	7⅞ May		12¾	Oct
Pittsburgh Steel Fdy.....*	10¼	10¼	10¼	50	3 Jan		11½	Aug
Plymouth Oil Co.....5	------	16⅜	17⅛	140	12⅝ Jan		17⅛	Oct
Renner Co.....1	1⅝	1⅜	1⅝	2,000	1 Jan		2	June
Shamrock Oil & Gas.....*	5⅛	5	5¼	2,140	3½ Jan		5¼	Jan
Standard Steel Spring...*	------	25	26	500	17 Aug		27	Oct
United Engine & Fdy.....*	------	47½	48	285	22½ May		50	Oct
United States Glass Co...25	3½	1¾	4	2,550	1⅛ Oct		4	Oct
Vanadium Alloy Steel.....*	------	45	47	210	31 Jan		47	Sept
Victor Brewing Co.....1	1	1	1	600	60c Jan		1.25	Sept
Westinghouse Air Brake..*	------	42⅞	44	721	34⅞ Jan		47⅞	Mar
Westingh'se Elec & Mfg.50	------	144¾	145⅜	84	97 Jan		152⅞	Oct
Unlisted—								
Pennroad Corp v t c.....*	------	4½	5	273	3½ Jan		5¾	Oct

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD & Co.

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T & T CLEV 565 & 566

Cleveland Stock Exchange

Oct. 24 to Oct. 30, 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	
Airway Elec Appli pref.100	------	31	33	35	25 Mar		40	Mar
Apex Electric Mfg.....*	40½	39¾	40½	150	11½ Mar		42½	Oct
Prior preferred.....100	------	103	103	42	90 Jan		106⅞	June

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

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
Akron Brass	------	13	13¼	565	12 Sept	13¾ Oct
Clark Controller	------	22	23	270	21 Oct	24⅝ Oct
City Ice & Fuel *	------	18	18⅜	142	15½ Jan	19¾ Feb
Cleve-Cliffs Iron pref *	95	90	92½	661	54 Jan	95 Oct
Cleve Elec Ill $4.50 pref *	------	111	111¼	57	107⅜ Mar	112¼ Sept
Cleveland Ry 100	------	65¼	67	155	61¾ Jan	75 July
Certificates of dep 100	64½	64½	66	443	59¾ Jan	73 July
Cliffs Corp v t c *	34	32	35	12,275	17 July	35 Oct
Commerical Bookbinding *	24	24	24¼	497	6⅝ Feb	24¼ Oct
Dow Chemical pref 100	------	117	117	60	112 Aug	117 Oct
Electric Controller & Mfg *	64	64	64	25	45 May	70 Jan
Faultless Rubber *	------	31	31	15	25 July	35½ Jan
Foote-Burt *	14	14	14¼	125	10 Jan	16 Aug
Great Lakes Towing 100	------	26	26	10	12 Jan	30 Mar
Greif Bros Cooperage A *	------	54	55	100	36 Jan	55 Oct
Halle Bros 5	25½	24½	25½	220	19¾ Mar	25½ Oct
Preferred 100	------	106	106	45	104 Aug	107½ Apr
Hanna (M A) $5 cum pref *	------	102	102	99	100 June	105 Jan
Harbauer *	------	15	15¼	110	15 Oct	26 Mar
Interlake Steamship *	------	56¾	57	135	34⅜ Jan	58 Oct
Jaeger Machine *	26	25	26	480	10 Jan	26 Oct
Kelley Isl Lim & Tras *	25	25	25	100	19½ June	28 Oct
Lamson & Sessions *	8¼	8	8½	782	3½ Mar	9¼ Oct
Leland Electric	------	18	18	100	8 June	18 Oct
McKee (A G) class B *	------	33¾	34¼	45	20¾ Mar	35 Oct
Medusa Portland Cement *	34	33	34	250	15 Mar	36 Oct
Metropolitan Pav Brick *	6½	5½	7	684	4¼ May	7 Feb
Miller Wholesale Drug *	9¼	9¼	9¼	10	9 Oct	15 Mar
Monarch Machine Tool *	------	23	23	10	16½ Mar	25 Aug
Murray Ohio Mfg	30⅝	29¼	30¾	1,920	18¾ Apr	32 Sept
National Refining 25	------	7¼	7½	155	5 Jan	9 July
Preferred 100	------	103¾	104	50	55 Jan	112 Sept
National Tile *	------	5⅞	6¼	260	4¼ July	12 Jan
National Tool 50	------	1¼	2¼	2,005	½ Aug	4¾ Feb
Nestle LeMur cum cl A *	1½	1½	1⅝	750	1½ Oct	4½ Feb
Ohio Brass B *	41	38⅝	41	325	27 Apr	41 Oct
6% cum pref 100	------	106	106½	60	104½ Jan	106¾ Sept
Packer Corp *	------	20½	21	237	9½ Jan	21⅜ Oct
Patterson-Sargent *	25½	25½	26½	172	17¾ July	27 Jan
Peerless Corp 3	2⅜	2½	2⅝	130	2 Oct	2⅝ Oct
Richman *	55½	55¼	57	446	54 Aug	68 Feb
Selberling Rubber *	------	2⅜	2⅝	30	2 Jan	4⅞ Feb
8% cum preferred 100	24	17	24	140	8⅜ Jan	25 Feb
S M A Corp 1	------	15½	16	90	14 May	19⅞ Feb
Upson Walton	9⅞	9¼	9⅞	1,088	9 Oct	10 Oct
Vichek Tool *	16½	16	16½	25	9 May	17 Oct
Weinberger Drug Inc *	18	17¾	18	194	17 Jan	19 June

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA 1513 Walnut Street — **NEW YORK** 30 Broad Street

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
Barber common 10	------	24⅞	25⅝	197	24⅞ Oct	25⅝ Oct
Bell Tel Co of Pa pref 100	121¾	121¾	122½	416	119¼ Jan	127¼ Aug
Budd (E G) Mfg Co *	11⅞	11⅝	12¼	468	9⅛ Jan	15⅝ May
Budd Wheel Co *	9⅞	9⅞	10¼	305	8⅜ Apr	14⅛ Mar
Chrysler Corp 5	------	124⅛	128⅝	505	86 Jan	130⅜ Oct
Curtis Pub Co common *	21	21	22	205	17 June	24¼ Apr
Electric Storage Battery 100	44¼	44	45¾	624	42¼ July	55⅜ Jan
General Asphalt 10	------	25⅝	25⅝	10	21⅛ July	34⅞ Mar
General Motors 10	------	70⅞	73⅜	1,463	54 Jan	74⅜ Oct
Gimbel Bros common *	------	20⅝	20⅝	10	6¾ Jan	20⅝ Oct
Horn&Hardart(Phil) com *	134	134	137	45	118¼ Apr	137 Oct
Horn&Hardart(N Y) com *	39	36¾	39⅛	400	30 Apr	39⅛ Oct
Lehigh Coal & Navigation *	------	11¼	12	2,574	6¾ Jan	12 Oct
Lehigh Valley 50	20⅜	19¾	20⅜	436	8⅝ Jan	21⅞ Oct
Mitten Bank Sec Corp 25	2½	2⅜	2½	506	⅝ Jan	8¼ Mar
Preferred 25	3⅛	2⅞	3¼	771	1⅜ Jan	8 Mar
National Power & Light *	------	11⅝	12⅝	940	9½ Feb	14⅞ Feb
Pennroad Corp v t c 1	5⅛	4⅝	5¼	7,159	3½ Jan	5⅝ Feb
Pennsylvania RR 50	43⅞	41¾	44½	2,806	28⅛ Apr	45⅛ Oct
Penna Salt Mfg 50	159¼	152½	159½	382	113¼ Feb	160 Oct
Phila Electric of Pa $5 pf *	------	113¾	114½	381	112 Apr	117 May
Phila Elec Pow pref 25	------	34⅛	34½	1,542	33⅛ Jan	35½ Sept
Phila Rapid Transit 50	6	5⅜	6⅛	275	2⅞ Jan	12¼ Mar
7% preferred 50	10½	9⅝	11	275	8¼ Jan	28½ May
Phila Read Coal & Iron *	------	2	2	50	1½ July	3½ Jan
Philadelphia Traction 50	------	12	13	346	10½ Jan	19⅞ May
Salt Dome Oil Corp 1	20¼	21	22⅝	1,967	16⅞ May	30⅞ Apr
Scott Paper *	65½	64½	66¼	182	57 Jan	75 Mar
Sun Oil Co *	------	80⅛	80⅝	233	71⅞ Jan	90⅛ Mar
Tacony-Palmyra Bridge *	------	33½	33¾	25	29⅛ Jan	38¼ Mar
Tonopah Mining 1	------	11/16	13/16	110	⅝ Jan	1¼ Feb
Union Traction 50	5¼	5⅛	5⅝	505	3⅞ Feb	8⅞ Apr
United Corp common *	8	7¼	8⅛	2,018	5⅜ Apr	9½ Feb
Preferred *	46⅜	45⅜	46⅝	147	40⅝ Apr	48⅝ July
United Gas Impt com *	16¼	15½	16⅜	9,709	14¼ Apr	19⅝ Feb
Preferred *	------	110⅜	111½	568	108⅜ Apr	113⅛ June
Westmoreland Inc *	14	14	14	225	9⅞ Apr	15 Feb
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	12	12½	$19,000	9½ Oct	20 Mar
Phila Elec Pow Co 1st 5s '66	------	111½	111½	500	110 July	113 Feb

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange — New York Curb Associate
Detroit Stock Exchange — Chicago Stock Exchange
Buhl Building — DETROIT
Telephone Randolph 5530

Detroit Stock Exchange

Oct. 24 to Oct. 30, 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	1⅝	960	1½ Oct	3⅛ Feb
Baldwin Rubber com 1	11¾	11¼	11¾	2,526	9½ July	14 Apr
Bohn Alum & Brass com 5	------	44¼	44¼	195	44¼ Oct	57⅞ Jan
Burroughs Add Mach *	------	31	32½	1,193	25⅛ May	33½ Oct
Consolidated Paper com 10	24¼	23¼	24¼	1,235	19 Apr	24¼ Oct
Continental Motors com 1	------	2¾	2¾	184	2¼ Jan	3⅝ Mar
Deisel-Wem-Gil com 10	------	39	30	655	22½ Feb	30 Oct
Det & Clev Nav com 10	------	2¾	3	940	2⅜ Jan	4⅛ Feb
Detroit-Cripple Creek 1	⅞	15/16	1	4,000	½ Aug	4 Apr
Detroit Edison com 100	------	145⅛	146⅛	91	128 Jan	152½ Feb
Detroit-Mich Stove com 1	------	7	7	224	2⅞ Jan	7⅞ Oct
Detroit Paper Prod com 1	9½	9⅛	9⅝	1,930	7⅝ Aug	10⅞ Apr
Dolphin Paint B *	------	¾	15/16	400	¾ Feb	4 Mar
Federal Mogul com *	20¾	20¾	21	947	9½ Jan	23⅞ Oct
Federal Motor Truck com *	------	8¾	8¾	165	7¼ Jan	12 Mar
Federal Screw Works com *	------	3¾	3¾	100	3½ June	5¾ Mar
Gemmer Mfg A *	------	41	43⅛	570	24 Jan	43⅛ Oct
B *	------	9⅛	9⅛	129	6 Sept	9⅛ Oct
General Motors com 10	------	71⅝	71⅝	1,705	54⅜ Jan	74 Oct
Goebel Brewing com 1	6½	6⅜	6¾	2,751	6⅜ Oct	10⅛ Feb
Graham-Paige com 1	2¾	2¾	2⅞	1,665	2 July	4½ Feb
Hoover Ball & Bear com 10	------	17	17½	582	11 Jan	18½ Oct
Houdaille-Hershey B *	------	28	28	420	23 May	31¾ Mar
Hudson Motor Car com *	21	19½	21⅜	3,865	14 Apr	21⅜ Oct
Kresge (S S) Co com 10	------	27⅜	27⅞	678	20¾ Apr	28⅛ Oct
Lakey Fdry & Mach com 1	------	5¼	5⅝	620	5¼ Oct	8¼ Mar
McAleer Mfg com *	3½	3½	3½	950	3¼ Jan	6½ Feb
Mich SteelTube com 2.50	------	16	16	100	16 Apr	20 Apr
Michigan Sugar com *	------	⅞	15/16	200	13/16 Jan	1⅝ Feb
Preferred 10	------	5¼	5¼	100	5 Jan	6⅝ Feb
Mid-West Abrasive com 50c	4	3⅞	4¼	1,305	3 Aug	5¼ Oct
Motor Products com *	41	41	41	315	32 Feb	43⅛ Oct
Motor Wheel com 5	23¾	23¾	23¾	233	15⅜ Jan	23¾ Oct
Murray Corp com 10	20½	20¼	21¼	1,542	15 Apr	22½ Mar
Packard Motor Car com *	12½	12	12⅝	3,627	6⅞ Jan	13⅜ Sept
Parke-Davis com *	44½	44⅛	44¾	984	41½ May	50 Feb
Parker Rust-Proof com 2.50	------	30	31	953	23¾ June	31¼ Oct
Pefiffer Brewing com *	------	10⅞	10⅞	265	10¼ Sept	18⅞ Mar
Reo Motor com 5	------	5¼	5½	1,999	4¼ July	8⅛ Mar
Rickel (H W) com 2	4⅝	4⅝	4¾	2,497	4½ Oct	7½ Feb
River Raisin Paper com *	5⅝	5⅝	6	1,187	4¼ July	7 Jan
Scotten-Dillon com 10	31	29¼	31	625	25 Jan	31 Oct
Stearns (Fred'k) com *	------	20½	22	245	17 Jan	24 Feb
Timken-Det Axle com 10	------	22¾	23	428	12¼ Jan	24 Oct
Tivoli Brewing com 1	7⅜	7¼	7⅝	4,821	5¾ Jan	11¾ Apr
United Shirt Dist com *	9½	9½	9⅝	390	7⅝ Jan	12½ Mar
Universal Cooler A *	------	7⅛	8⅝	1,250	6⅞ Jan	10 Oct
B *	6¾	5⅜	7⅜	15,778	2⅜ Jan	7⅜ Oct
Walker & Co units *	------	30	30	250	23½ Jan	30½ Apr
Warner Aircraft com 1	1½	1½	1½	2,900	15/16 Jan	3 Mar
Wayne Screw Prod com 4	5⅞	5¾	6	1,035	5¼ Sept	11⅞ Mar
Wolverine Brew com 1	¾	¾	¾	525	⅝ July	1½ Mar
Wolverine Tube com *	------	12½	12¾	1,160	12¼ Oct	13 Sept

Philadelphia Stock Exchange

Oct. 24 to Oct. 30, 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 *	27⅝	26⅞	27⅝	626	24⅝ Sept	36 Jan
American Tel & Tel 100	179⅜	178⅛	180½	944	149⅜ Apr	180¾ Oct
Baldwin Locomotive *	4⅞	4¾	5⅛	340	2⅜ July	6⅝ Feb

For footnotes see page 2814.

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874
Enquiries Invited on all
Mid-Western and Southern Securities
MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

Oct. 24 to Oct. 30, 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 Inv com *	27¼	27	27¼	261	13½ Jan	28½ Oct
Amer Inv conv pref 25	30	30	30	250	29 Sept	31½ Oct
Brown Shoe common *	------	49	49½	129	45 Sept	64½ Feb
Burkart Mfg new common 1	------	26	26½	147	21 Aug	28¾ Sept
Preferred *	------	31	31	12	31 Oct	32¾ Jan
Central Brew com par 5	4⅞	4⅞	5¼	300	4¾ Oct	5¾ Oct
Century Electric Co 100	------	73½	75	10	35 Jan	75 Oct
Coca-Cola Bottling com 1	------	92	92	36	57 Jan	95 July
Columbia Brew com 5	5⅛	5⅛	5⅛	75	3 Jan	6¼ Mar
Dr. Pepper com *	------	94	96	95	30½ Feb	96 Oct
Elder Mfg com *	------	16	16	2	13¾ Apr	16 Oct
Ely & Walker D Gds com 25	23⅞	23	23⅞	150	17 July	23⅞ Oct
1st preferred 100	------	120	120	5	116 Apr	120 Oct
2nd preferred 100	------	100	100	41	97 July	100 Oct
Griesdieck Wes Brew com *	------	19½	20	234	16 Aug	20 Oct
Hamilton Brown Shoe com *	3	3	3	15	2 June	3¾ Feb
Hussmann-Ligonier com *	15¾	15½	15¾	560	6⅝ Jan	17¼ Oct
Huttig S & D com *	------	8¾	9¼	205	4 Jan	9¼ Oct
HydraulicPress Brick pf 100	------	14¾	14¾	50	4 Jan	16 Oct
Hyde Park Brew com 10	------	17¼	17¼	45	15½ Apr	19½ Aug
International Shoe com *	47⅞	47¾	48	150	47¼ Oct	53½ Mar
Key Co common *	12½	12	12½	495	8¾ Jan	14¾ Feb
Laclede Steel com 20	24¾	24	24¾	411	22⅞ July	30½ Feb
Mo Portl Cement com 25	17	16¾	17	205	9⅞ June	17½ Oct
Natl Bearing Metals com *	48	48	48	36	25 Jan	50 Oct
National Candy com *	12½	12½	13	341	9½ Feb	25 Oct
1st preferred 100	------	118	118	1	116 Jan	119 Mar
2nd preferred 100	------	98⅝	98⅝	65	98⅝ Oct	102 Ju'y
Nich Beazley Airpl com 5	1	1	1	15	¾ Jan	1¾ Mar
National Oats com *	------	24¾	25	155	13½ Jan	25 Oct
Rice-Stix Dry Goods com *	10½	10½	10⅝	39	7½ June	11½ Oct
St Louis Car com 10	------	6⅞	7	291	3½ Feb	8 Oct
Preferred 100	------	60	60	1	25 July	60 Oct
Scruggs-V-B D G com 25	------	9¾	10	150	3⅞ May	12 Oct
Scullin Steel pref *	13½	10	14¼	3,492	1½ Mar	14¼ Oct
Southw Bell Tel pref 100	124½	124½	124⅞	164	123 Jan	127½ Mar
Stix, Baer & Fuller com 10	------	13	13	75	9¼ Mar	13½ Oct
Title Insurance Corp com 25	19	19	19	120	18 June	19 Oct
Wagner Electric com 15	41	40	41	922	28½ Apr	41½ Oct
Bonds—						
Natl Bearing Metals 6s 1947	------	108½	108½	1,000	107½ Mar	108½ Oct
†Scullin Steel 6s 1941	------	73½	76	10,000	22 Jan	77 Oct

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

WM. CAVALIER & CO.
MEMBERS
New York Stock Exchange Chicago Board of Trade
Los Angeles Stock Exch. San Francisco Stock Exch.
523 W. 6th St. Los Angeles Teletype L.A. 290

DEAN WITTER & CO.
Municipal and Corporation Bonds
PRIVATE LEASED WIRES
San Francisco Los Angeles
New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Assc.)
New York Cotton Exchange
New York Coffee & Sugar Ex
Commodity Exchange, Inc
Honolulu Stock Exchange

Los Angeles Stock Exchange

Oct. 24 to Oct. 30, 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
Associated Gas & El A...1	4	3¾	4	500	1¼ Jan	4 Oct
Bandini Petroleum...1	4⅜	3¼	4⅞	18,200	2¼ Aug	5 Jan
Barker Bros Corp...*	23¾	23¾	23¾	100	15⅝ May	23⅞ Oct
Barnhart-Morrow Cons...1	25c	25c	25c	1,000	5c Jan	25c Oct
Berkey & Gay...1	1⅞	1⅞	1⅞	700	1⅞ Sept	2⅜ Aug
Warrants	62½c	57½c	62½c	3,500	57½c Oct	90c Aug
Bolsa-Chica Oil A...10	8¾	8½	9	4,500	5½ May	10 July
B...10	2½	2½	2½	100	2 Sept	3¼ Jan
Broadway Dept St pref..100	103	103	104	60	98 Jan	104½ Apr
Buckeye Un Oil pref v t c..1	13c	13c	13c	1,000	10c June	30c Feb
Central Investment...100	20¾	20¾	20¾	10	19 Sept	28 Apr
Claude Neon Elec Prod...*	10⅝	10⅝	11	500	10¼ Sept	16½ Feb
Consolidated Oil Corp...*	13⅜	13¼	13⅝	800	11⅝ June	15¼ Mar
Consolidated Steel com...*	3¼	3¼	3½	1,300	3⅛ Jan	5½ Apr
Preferred...*	18½	18½	19	400	14½ May	19¾ Feb
Creameries of Amer v t c...*	5½	5½	5⅝	600	5⅜ Oct	6⅛ Oct
Emsco Der & Equip...5	18⅞	18⅞	19¼	300	14¼ Feb	20¾ Apr
Exeter Oil Co A...1	55c	50c	55c	4,500	20c Feb	87½c July
General Motors Corp...10	71¾	71¾	71¾	100	54½ Jan	73½ Oct
General Paint com...*	14¾	14¾	14¾	200	8½ Apr	14¾ Oct
Gladding-McBean & Co...*	19⅜	19¼	19⅜	200	11¾ Jan	20⅜ Oct
Globe Grain & Mill Co...25	9½	9¼	9½	300	8 Aug	13⅜ Feb
Hancock Oil A com...*	27½	26	28¼	4,200	18⅝ Jan	28¼ Oct
Holly Development Co...1	1.05	95c	1.10	6,300	46c Jan	1.50 Apr
Jade Oil Co...10c	10c	10c	10c	2,900	7c Oct	16c Feb
Kinner Airpl & Motor...1	40c	39c	42c	2,700	37c July	95c Feb
Lincoln Petroleum Corp...1	40c	39c	40c	3,700	35c Oct	67½c Sept
Lockheed Aircraft Corp...1	9	9	9¼	800	6½ June	11⅜ Jan
Los Ang G & E 6% pref100	105½	105¼	107	115	105 July	116½ Jan
Los Ang Industries Inc...2	4¼	4	4⅜	4,700	2½ Jan	4⅞ Sept
Los Ang Investment Co..10	6¼	6¼	6⅜	400	5 Jan	6¾ Jan
Mascot Oil Co...1	60c	55c	62½c	2,600	55c July	1.00 Apr
Menasco Mfg Co...1	3⅞	3¾	3⅞	1,300	2⅝ Jan	6⅜ Mar
Mt Diablo Oil M & Dev...1	45c	45c	50c	1,000	32c Jan	82½c Mar
Occidental Petroleum...1	30c	30c	30c	100	25c Jan	57½c July
Oceanic Oil Co...1	67½c	67½c	67½c	700	----------	----------
Pacific Finance Corp...10	34	32	34	3,700	18⅛ Jan	34½ Oct
Preferred D...10	10¼	10¼	10¼	200	10¼ July	11½ June
Pacific G & E 6% 1st pf 25	32⅜	32⅜	32⅜	200	29⅜ Jan	32⅜ Oct
5½% preferred...25	29⅜	29⅜	29⅜	100	27⅝ Mar	29⅝ Aug
Pacific Indemnity Co...10	28⅜	28⅜	28½	200	18⅛ Mar	29 Oct
Pacific Lighting pref...*	105½	105½	105½	30	105½ Jan	108 Sept
Pac Public Serv 1st pref...*	25⅛	25⅛	25⅛	100	20⅞ -----	25⅝ -----
Pacific Western Oil...*	18	17	18	400	12½ June	18 Oct
Republic Petroleum...1	5¾	5¾	6	1,300	2¾ Jan	3¼ July
Rice Ranch Oil Co...1	30c	27c	30c	2,300	10c Jan	40c Apr
Safeway Stores Inc...*	41	39	41	300	28¾ Aug	41 Oct
Samson Corp B com...*	62½c	60c	62½c	42	50c Feb	75c July
6% pref ann...10	2¼	2¼	2¼	180	1½ Jan	3⅝ Feb
SecurityCo units ben int...*	47½	46½	47½	188	44 July	54¼ Apr
Security-First Natl Bk...20	51⅞	51⅝	52	500	50½ Jan	60 Jan
Shell Union Oil Corp...*	26¼	26⅛	26¼	400	15⅞ Jan	26¼ Oct
Sierra Trading Corp...25c	3c	3c	3c	1,500	2c Mar	3c Sept
Signal Oil & Gas A com...*	36¾	35¼	37½	700	11½ Jan	37½ Oct
So Calif Edison Co...25	31¾	31	31¾	2,600	25⅛ Jan	32⅜ July
Original pref...25	38¾	37⅝	38¾	35	35 Jan	40 Aug
6% preferred...25	28⅝	28⅜	28⅝	300	27⅛ Mar	29 July
5½% preferred...25	27½	27½	27½	200	26 Jan	28¾ July
SoCountiesGas 6% pref100	107	107	107	1	106⅜ Feb	109½ Aug
Southern Pacific Co...100	46¼	43	46¼	900	24 Jan	46½ Oct
Standard Oil of Calif...*	40	38½	40	400	35¼ Aug	47 Feb
Superior Oil Co...*	32⅞	29½	33	1,000	28 Oct	33 Oct
Taylor Milling Corp...*	22	22	22½	700	14⅝ May	22½ Oct
Transmerica Corp...*	14⅝	14⅜	14⅞	5,700	11 Apr	15 Oct
Union Oil of Calif...25	23⅝	23	23⅝	4,000	20¾ Aug	28⅜ Mar
Universal Cons Oil Co...10	13	12¾	13¼	800	7½ Jan	28 July
Van de Kamps Bakeries...*	35	35	35	100	12 Feb	35 Oct
Weber Showcase & Fix pf *	9¼	9¼	9¼	170	5¾ Feb	10⅝ Mar
Wellington Oil Co...1	9	7¾	9¼	7,700	4¼ Jan	9⅞ Apr
Western Air Express...1	7⅝	7⅝	7⅝	200	5½ Jan	10¼ Feb
Mining—						
Black Mammoth Cons..10c	38c	38c	40c	3,000	22c Jan	63c Feb
Calumet Gold...10c	2½c	2½c	2½c	2,000	3c June	7½c Jan
Cardinal Gold...1	1.00	97½c	1.00	1,100	95c Oct	1.45 Aug
Imperial Development..25c	1c	1c	1c	4,000	1c Jan	4c June
Tom Reed Gold...1	45c	45c	45c	1,400	31c July	48c Sept
Zenda Gold...1	5c	5c	5c	1,000	4c Oct	15c Jan
Unlisted—						
American Tel & Tel...100	179¾	178¼	180⅛	223	150 May	180⅜ Oct
Anaconda Copper...50	46⅛	46⅛	46⅛	100	34 May	46⅛ Oct
Atlantic Refining Co...25	30	30	30	100	27⅞ Jan	34⅝ Apr
Aviation Corp (Del)...5	5	5	5	400	4¾ Jan	7¾ Mar
Bendix Aviation Corp...5	29	29	30	200	26½ July	32⅛ Oct
Caterpillar Tractor Co...*	83½	83½	83½	100	78 Sept	83½ Oct
Cities Service Co...*	4¼	4	4⅜	1,700	3⅛ Jan	7⅝ Feb
Commercial Solvents...*	16⅜	16⅛	16⅜	100	16⅛ Oct	20⅜ Apr
Commonwealth & South...*	4¼	3⅞	4¼	800	2½ Apr	4¼ Oct
Electric Bond & Share...5	24¼	24¼	24¼	100	20¾ Jan	24½ July
General Electric Co...*	49	49	49	100	37 May	49 Oct
Montgomery Ward & Co...*	54½	54½	54½	100	36¼ Jan	57½ Oct
North Amer Aviation...1	8⅜	8	8½	1,500	7½ Apr	10 Apr
North American Co...*	34	32⅝	34	100	24¾ May	35⅜ July
Packard Motor Car...*	12¾	12	12¾	1,000	7 Jan	13¼ Oct
Radio Corp of America...*	11	10⅞	11	300	9¾ May	14¼ Jan
Standard Brands Inc...*	17¼	17¼	17¼	200	15 Aug	17⅞ Oct
Tide Water Assd Oil...10	19	19	19	200	14¾ Jan	19⅛ Oct
United Corp (Del)...*	8⅛	7⅝	8⅛	600	6 May	8¾ July
U S Steel Corp...*	76	74⅛	76	200	58½ May	79¼ Oct
Warner Bros Pictures Inc..5	14⅝	13½	15⅛	4,300	9⅜ Apr	15⅛ Oct

San Francisco Stock Exchange

Oct. 24 to Oct. 30, 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 Min10	15½	15½	15½	220	13⅜ July	17⅜ Oct
Anglo Calif Nat Bk of SF20	24¼	24¼	24¼	312	17 Jan	25⅛ Oct
Assoc Ins Fund Inc...10	6	6	6¼	1,765	3¾ Apr	6⅜ Oct

For footnotes see page 2814.

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
Atlas Imp Diesel Eng Co..5	21½	21½	22	1,611	17 Sept	24½ Oct
Bank of California N A..80	188	188	190	50	186 Sept	203 Aug
Bishop Oil Co...5	6½	6½	6½	1,734	5⅜ Aug	7¼ July
Byron Jackson Co...*	31¼	31¼	32	1,828	15½ Jan	33½ Oct
Calamba Sugar 7% pref..20	21⅜	21⅜	21½	141	21⅜ Oct	22¾ Oct
Calaveras Cement com...*	6⅞	6¾	6⅞	332	4½ Jan	7 Mar
California-Engels Min Co 1	¾	¾	¾	600	⅝ Sept	1½ Feb
Calif Cotton Mills com..100	25½	25½	26¼	207	25 Jan	45 Feb
Calif Ink Co A com...*	51	51	51	152	44 June	52 Oct
California Packing Corp..*	39½	39½	41	735	30½ June	43½ Aug
Calif Water Service pref100	103¾	103¾	103¾	11	99¾ Jan	105 June
Caterpillar Tractor...*	83½	82¼	83½	602	55 Jan	83½ Oct
Chrysler Corp...5	128	128	128	110	87¾ Jan	128 Oct
Claude Neon Elec Prod..*	10¾	10½	10¾	269	10½ Oct	16 Feb
Cst CosG&E 6% 1st pf..100	103¼	103¼	103½	20	100¾ June	106½ Feb
Cons Aircraft Corp...1	22	21⅝	22	215	14¾ July	23¼ Jan
Cons Chem Indus A...*	32	31⅝	32	490	29 July	34 Sept
Crown Willamette pref...*	108	107	108	115	100 Apr	112 Aug
Crown Zellerbach v t c..*	12½	12¼	12⅞	7,156	7½ June	13¼ Oct
Preferred A...*	108½	108	108½	45	91½ Apr	108½ Oct
Preferred B...*	108½	108	108½	100	91 Apr	108½ Oct
Di Giorgio com...10	17⅜	16½	17½	3,354	3¼ Jan	23⅜ Aug
$3 preferred...100	60	59	62	255	32½ Jan	75 Aug
Eldorado Oil Works...*	24½	24	24½	451	22 Jan	30½ Feb
Emporium Capwell Corp..*	23¾	23½	25	3,048	14 Mar	26⅝ Sept
Emsco Derrick & Equip..5	19¼	19¼	19½	500	14⅛ Feb	21 Apr
Fireman's Fund Ins...25	93	92¼	93½	330	86 Oct	112 Feb
Food Mach Corp com...10	40	40	40	180	32½ June	47½ Mar
Foster & Kleiser A pref..25	15¾	15⅝	17⅜	360	15⅜ Oct	20 Sept
Galland Merc Laundry...*	37⅝	37⅜	37⅝	135	37⅜ Oct	48¾ Jan
General Motors com...10	70⅛	70⅛	70⅞	509	54⅜ Jan	74 Oct
General Paint Corp com..*	14½	14¼	14¾	1,002	10 July	14⅞ Oct
A...*	37	37	37	205	36½ Aug	37½ Sept
Gladding McBean & Co...*	19	18½	19½	1,160	14½ Apr	20½ Sept
Golden State Co Ltd...*	8¾	8½	9	2,443	8½ July	11¾ Jan
Hale Bros Stores Inc...*	21½	21½	22½	535	14½ Jan	23⅜ Aug
Hancock Oil Co...*	28	26¾	28	500	19¼ May	28 Oct
Home F & M Ins Co...10	40	40	40	50	42½ Sept	54 Feb
Honolulu Oil Corp Ltd...*	28½	28¼	29	390	21⅞ Jan	32 July
Honolulu Plantation...20	31	31	31	10	27¼ Jan	31½ Oct
Hunt Bros pref...10	6	6	6	200	5¾ July	7¾ July
Hutch Sugar Plantation..15	24	24	24	50	21½ June	27½ June
Island Pine Co Ltd com..20	17½	17	17½	50	6¼ Mar	17⅞ Oct
Langendorf Utd Bak A...*	12¼	12	13	520	11 Apr	16½ Jan
B...*	3½	3½	3⅝	200	2¾ May	5¾ Jan
Leslie-Calif Salt Co...*	39½	39¼	39½	315	25½ Jan	42½ Sept
LeTourneau R G Inc...1	63	56	64¾	3,119	25 June	64¾ Oct
LibbyMcNeill&Libby com*	9½	9½	9½	200	6⅞ June	11 Jan
Lockheed Aircraft...1	9¼	9	9½	2,642	6½ May	11½ Jan
Los Angeles G & E pref..100	105¾	105½	107	80	105¾ Aug	116½ Jan
Lyons-Magnus Inc B...*	1¾	1¾	1¾	100	1¾ Jan	4½ Feb
Magnavox Co Ltd...2½	3¼	3¼	3⅜	960	2 July	4⅛ Oct
Magnin (I) & Co com...*	24¾	24½	24¾	310	16 Jan	25¼ Sept
Marchant Cal Mach com..5	24¾	24½	25¾	2,751	19¼ Aug	27½ Aug
Rights	1.10	1.05	1.30	32,145	1.00 Oct	1.45 Oct
Market St Ry pr pref..100	33	33	35½	100	20 Jan	36 Oct
Natl Automotive Fibres..*	35⅞	35⅞	35⅞	185	32⅛ Aug	47⅞ Mar
Natomax Co...*	11¾	11¼	12	3,545	10⅜ June	13 Jan
Nor Amer Invest com..100	21	21	21	5	9 Jan	21 Oct
5½% preferred...100	92	92	93	60	65½ Jan	93 Oct
North Amer Oil Cons...10	14½	14	14½	755	14 June	19¾ Mar
Occidental Insur Co...10	28½	28¾	28½	80	28 Jan	33¾ Feb
Oliver United Filters A...*	22⅝	22	23	960	19 Aug	32½ Jan
B...*	6⅞	6¾	7	769	5⅞ Aug	14½ Jan
Pacific Amer Fisheries...5	18¾	18¼	18¾	635	13¼ July	18¼ Oct
Pacific Can Co...*	17½	17¼	19	2,103	18 Oct	23 July
Pacific G & E com...25	38¾	36¾	38¾	1,731	31 Feb	40⅝ July
6% 1st preferred...25	31¾	31¾	32⅜	1,597	29¼ Jan	32⅜ Oct
Pacific Lighting com...*	52	52	52½	808	50 Mar	58⅝ July
6% preferred...*	106	106	106¾	130	104¾ Jan	108 Sept
Pacific P S non-vot com..*	7	7	7⅛	1,553	4¼ Jan	8⅛ July
Non-voting preferred..*	25¼	25	25¼	480	18¾ Jan	26⅛ Sept
Pac Tel & Tel com...100	144	142½	144	63	119 Jan	145 Oct
6% preferred...100	151	151	151¼	45	139½ Jan	152 Apr
Paraffine Co's com...*	77½	77½	77½	124	68 Apr	97¼ Feb
Preferred...100	107	106½	107	55	101½ July	107 Aug
Pig'n Whistle pref...*	4¼	3⅞	4¼	310	2 Jan	4¾ Aug
Ry Equip & Rlty com...*	5½	5⅜	5½	220	4½ Jan	7⅛ Feb
5%...100	22	22	22½	945	16½ July	24½ Oct
6%...100	91¼	91¼	92	105	80¼ Jan	93 Oct
Rainer Pulp & Paper com..*	45	45	45	100	34½ Jan	45 Sept
B...*	39	38	39¼	725	29 May	39¼ Oct
Republic Petroleum...1	5¾	5¾	6⅜	950	5¾ Oct	13⅜ July
Roos Bros com...1	29½	29½	30¼	230	23¼ Jan	30⅜ Feb
Safeway Stores...*	41	39½	41	300	30⅜ June	41 Oct
S J L & Pow 7% pr pref 100	111	111	111	5	108¾ Sept	121 July
6% prior preferred...100	108	108	108	5	104 Jan	112 Feb
Schlesinger&Sons(BF)com*	1⅛	1⅛	1⅜	350	⅜ Jan	1⅞ Feb
Shell Union Oil com...*	26¼	26	27⅛	2,231	15½ Apr	27⅛ Oct
Singal Oil & Gas Co A...*	37½	34½	38¼	4,235	23½ Apr	35½ Oct
Soundview Pulp Co...5	90	90	90	879	42 Jan	90 Oct
Southern Pacific Co...100	45¾	42¾	45¾	1,027	23¾ Jan	47⅜ Oct
Sou Pac Golden Gate A...*	4	4	4⅜	969	2 May	5 Oct
Spring Valley Water Co...*	9⅛	9⅛	9⅛	65	6¼ Jan	9¾ Mar
Standard Oil Co of Calif..*	39⅜	38¼	40	3,595	35 Aug	47¼ Feb
Super Mold Corp of Calif10	14	12¼	14⅞	4,220	11⅞ Oct	12¾ Oct
Telephone Invest Corp...*	48	48	48	40	40 Jan	48½ Sept
Thomas-Allec Corp A...*	3½	3½	3⅝	110	2¼ June	4½ Feb
Tide Water Assd Oil com..*	19	18⅞	19⅜	810	14⅜ Jan	19¾ Oct
6% preferred...100	104¾	104¾	104¾	65	101 Jan	106¼ Mar
Transamerica Corp...*	14¾	14¾	14⅞	36,445	11 Apr	15 Oct
Union Oil Co of Calif...25	23¼	23	23⅝	3,185	20¾ Aug	28¼ Feb
Union Sugar Co com...25	25	25	27½	3,115	10 Jan	28¾ Oct
7% preferred...25	37½	37½	41	255	23 Jan	41½ Oct
United Air Lines Trans...5	14½	14⅜	14⅞	601	14⅜ Oct	20½ Aug
Rights cash	1.00	1.00	1.25	609	1.05 Oct	1.45 Oct
Universal Consol Oil...10	13	13	13⅜	865	7½ Jan	28 July
Waialua Agricultural Co 20	58½	58½	58½	10	50¼ June	63 Aug
Western Pipe & Steel Co..10	37	37	37¼	899	26⅜ Jan	38½ Sept
Yellow Checker Cab A...50	59	56	59½	195	23½ Jan	62½ Oct
2d	56	56	56	60	53 Oct	57 O

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

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Oct. 24 to Oct. 30, 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 Mexican	5	8c	5c	8c	1,500	5c Oct	20c Feb
Alleghany Corp			4	4⅛	100	3 Apr	4½ Sept
Amer Rad & SS		22⅜	22⅜	22⅜	100	19⅜ Apr	24 July
Amer Tel & Tel	100	179½	178	180	222	150 Apr	180⅜ Oc
Amer Toll Bridge	1	85c	80c	85c	8,600	39c Jan	85c Oct
Anglo Nati Corp			21	21	60	15¼ Jan	25 Oct
Argonaut Mining	5	13⅞	13⅜	14	775	10¾ Mar	14¾ Jan
Ark Natl Gas A			5¼	5¼	20	5⅜ Feb	7¼ Mar
Atlas Corp com			14¾	14⅞	12,100	15 Oct	15 Oct
Aviation Corp	3	5	5	5⅛	400	4¾ Jan	7⅝ Mar
Baldwin Locomotive			5	5	100	3¼ May	6 Feb
Bancamerica-Blair	1	9¼	9⅛	9½	1,615	6⅛ Jan	9⅞ Oct
Bolsa Chica A	10		8⅜	8½	350	5¾ May	8¾ July
Bunker Hill-Sullivan	10	83¾	83¾	83¾	30	52 Jan	85 Mar
z Calif Art Tile A		19	17½	19	390	12 May	19⅛ Aug
B			2.75	2.75	110	2.00 Apr	4.50 Jan
California Associates			15	15	25	10 July	15½ Oct
Calif-Ore Pow 6% pref	100	90	90	90	21	75 May	93½ Oct
Preferred 1927	100	90	90	90¾	52	63 Jan	92 Oct
Calif-Pac Trading pref			5	5	100	5 Oct	6½ Mar
Cent Eureka com		38c	35c	38c	1,800	32c Oct	75c Aug
z Cardinal Gold	1	95c	95c	96c	1,200	95c Oct	1.45 Aug
Cities Service		4¼	4	4¼	2,623	3 Jan	7¼ Feb
Columbia River Packers			2.50	2.50	100	65c Jan	2.50 July
Continental Oil			33⅝	33⅝	100	33⅝ Oct	33⅝ Oct
Crown Will 2d pref			1.00	1.00	10	72c June	1.00 Oct
Curtiss-Wright Corp	1	6¼	6¼	6⅜	220	4¾ Jan	9¼ Mar
Dumbarton Bridge	10		1.15	1.15	1,007	80c Jan	1.15 Oct
General Electric			48⅞	48⅞	80	38 Apr	45⅞ Aug
z General Metals			23¾	23¾	522	17 Jan	26½ Apr
Gt West Elec-Chem	20		72	72	160	59 June	73⅞ Oct
Hobbs Battery A		2.25	2.25	2.25	200	1.50 Aug	2.25 Oc
z Holly Development	1	1.05	98c	1.10	12,750	50c Feb	1.55 Ap
Idaho-Maryland	1		6	6⅛	1,000	3.15 Jan	6⅜ July
z Internatl Cinema	1	1.00	1.00	1.05	1,225	90c Sept	2.95 Feb
Internatl Tel & Tel			11¾	12⅜	28	11⅞ Sept	19 Feb
Italo-Petroleum	1		41c	43c	2,305	22c Jan	75c Feb
Preferred	1	3.65	3.60	3.75	1,698	1.60 Jan	4.15 Sept
z Kinner Air & Motor	1	42c	39c	43c	5,780	37c July	95c Feb
Kleiber Motors	10	22c	22c	22c	100	15c Jan	58c Feb
M J & M & M Oil	1		28c	29c	3,020	13c Jan	35c Feb
Montgomery Ward			57⅝	57⅞	25	36⅝ Jan	50 Sept
Mountain City Copper	10	9⅛	9⅛	10	8,910	4.10 Jan	10 Oct
North Amer Aviation			7⅞	8⅛	551	7⅛ Jan	10½ Mar
z Occidental Petroleum			30c	30c	200	21c Jan	54c July
Olaa Sugar	20		13	13	15	8 Jan	22¼ July
Pacific Coast Aggregates		3.35	3.35	3.50	2,167	2.50 Aug	3.90 Oct
Pacific Clay Products			13	13½	60	10 Aug	14¼ Oct
Pacific Eastern Corp		6	5⅝	6⅛	8,681	3¾ Apr	6⅝ Feb
Pac Portland Cem pref	100		49¾	49¾	10	41 Feb	52½ Sept
Pacific Finance Corp			32	32¼	200	19¾ Feb	33⅛ Oct
z Pacific Western			17½	17½	100	13 May	18 Feb
Packard Motors			12	12⅛	575	6⅞ Jan	13⅛ Sept
Radio Corp (Del)		10⅞	10⅞	11¼	935	10 Apr	14⅜ Jan
Riverside Cement A		15	14½	15	815	9 Jan	15½ Oct
Santa Cruz Port Cem	50	48	47	48	42	32 Jan	49 July
Schumacher Wall Board			4.40	4.40	12	4.00 July	5.50 Apr
Preferred			18	18½	45	17 Mar	19 Jan
Shasta Water			42½	42½	60	31 May	45 Sept
Southern Calif-Edison	25	31⅞	31¼	31⅞	1,179	24⅞ Feb	32½ July
5½% preferred	25		27½	27⅝	220	25¾ Feb	28½ Aug
6% preferred	25		28½	28½	100	27⅛ Mar	28⅞ Aug
Superior Port Cem A			43	43¼	75	37 June	44¾ Sept
Texas Consol Oil		85c	85c	85c	133	85c Oct	2.10 June
Title Guarantee pref		59	58½	59	45	25 Feb	59 Oct
United Corp		8	7⅞	8	350	5½ Apr	8⅝ July
U S Petroleum		33c	33c	35c	1,400	25c Jan	55c Feb
U S Steel			76½	76⅜	220	48½ Jan	79 Oct
z Victor Equipment		6¾	6¾	7¼	4,650	3.10 June	7¼ Oct
Preferred	5	15⅞	15½	16¼	2,606	10½ May	16¼ Oct
Warner Bros Picture		14¾	13¼	14⅞	1,580	9½ May	14⅞ Oct

* 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—Mining Curb Section

Oct. 24 to Oct. 30, 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		9½c	11c	21,350	2c Jan	14¾c July
Central Manitoba	1	18½c	18c	24c	83,850	11½c Jan	57c July
Churchill Mining	1	3½c	3½c	3¾c	5,000	3½c Jan	9½c May
Coast Copper	5	4.75	4.00	4.75	2,370	2.25 May	4.75 Oct
Cobalt Contact	1	2½c	2c	2½c	11,300	1½c Jan	4c Mar
Dalhousie Oil	*	72c	70c	74c	16,205	38c June	78c Feb
East Crest Oil	*	8c	7½c	8c	10,200	6½c May	13¼c Feb
Grozelle Kirkland	1		5c	5c	1,000	4c Apr	9c May
Home Oil	*	1.00	1.00	1.04	3,200	72½c Apr	1.44 Feb
Hudson Bay	*		28¾c	29¾c	3,890	22⅞c Jan	30½c Oct
Kirkland-Townsite	1		16¾c	18c	2,000	14¼c Jan	31c May
Lake Maron	*	11c	10c	11c	116,600	3c Jan	21c June
Malrobic Mines	1	3½c	3½c	4c	48,000	1½c Feb	7c Jan
Mandy Mines	*	34¼c	30c	34½c	18,775	12c Jan	42c July
Night Hawk	1	3c	2½c	3c	26,000	1½c Jan	6¼c May
Borden Corp	5	13c	12c	14c	8,600	10c Aug	26c Apr
Oil Selections	*	4c	4c	4¼c	3,400	4c July	7c Jan
Osisko Lake	1	18c	16c	24c	10,450	7c Jan	24c Oct
Parkhill	1	24c	23c	26c	13,100	18c May	48c Sept
Pawnee Kirkland	1	4¼c	3½c	4¼c	20,742	2½c Jan	10¾c May
Pend Oreille	1	95c	78c	95c	14,660	70c July	1.20 Feb
Porcupine Crown	1	9c	9c	9¾c	20,000	4c Jan	15c Mar
Ritchie Gold	1	4¾c	4½c	5¼c	34,600	1.00 Jan	13½c Mar
Robb Montbray	1	6½c	6c	7½c	41,200	4c Apr	9½c Sept
Sudbury Mines	1	2¾c	2¾c	3c	18,000	2¾c Oct	7½c Mar
Temiskaming	1	18c	18c	18c	3,900	2c Jan	27c Sept
Wood-Kirkland	1		10c	11c	5,700	4c Jan	12c Oct

Toronto Stock Exchange—Curb Section

Oct. 24 to Oct. 30, 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		8¼	8¼	8¼	50	7¾ Sept	16½ Mar
Preferred			110	110	20	110 Oct	21 Oct
Bissell	*		4	4⅛	74	2 Jan	5 Mar
Bruck Silk	*		49	49	5	30 Feb	52½ Oct
Canada Bud	*	8¾	8½	8¾	330	6½ Mar	10½ June
Canada Malting	*	35¾	34½	36	812	30½ May	36 Oct
Canada Vinegars	*	21	20½	21	45	19⅞ May	27¼ Jan
Canadian Wire Box A	*		24	25	497	21 Jan	26½ June
Consolidated Press	*	8¾	8¾	8¾	25	5 Aug	10 Oct
Consol Sand pref	100		42	42	50	32 Sept	42 Oct
Corrugated Box pref	100	86	86	88	45	77 Apr	90 Jan
DeHaviland	*		12½	14	200	2 Jan	21 Oct
Preferred	100	65	65	65	20	40 Jan	70 Oct
Dom Bridge	*	50	47¾	50¼	1,260	34¾ Apr	50¼ Oct
Dom Foundry & Steel	*		65	65	10	37 Mar	65 Oct
Dom Tar & Chemical	*	14⅛	12	14⅛	1,468	4 Jan	14⅛ Oct
Preferred	100	105¼	102	106	137	56 Jan	106 Oct
Hamilton Bridge	*	8½	8	9½	2,740	4 May	9½ Oct
Hamilton Bridge pref	100	62	60	64	280	30 Jan	64 Oct
Honey Dew pref	*	13	13	13	20	7 Mar	15½ Oct
Humberstone	*		32	32	105	28 Aug	35 Feb
Int Metal Indust	*	12½	12	13¼	922	4 Jan	13¼ Oct
Int Metal Indust pref	100		83	85	175	50 Jan	85 Oct
Langleys	*		5¼	5¼	200	3 June	5¼ Oct
Langleys pref	100		60	60	5	35 June	60 Oct
Montreal Lt Ht & Pow cons		34	34⅜	35	475	30¼ June	36½ Oct
National Steel Car	*	28	26¾	28⅝	1,195	13 May	28⅝ Oct
North Star	*		1¾	1¾	80	1 Jan	1¾ Oct
North Star pref	5	4	3¾	4	1,315	3.15 Jan	4.50 Oct
Ontario Silknit pref	100		76	76	40	75 Oct	90 Feb
Prairie Cities Oil	*		2⅝	2⅝	200	1.25 Aug	3 Oct
Robt Simpson pref	100		120	121	15	111½ Jan	122 Oct
Rogers Majestic Corp Ltd		9⅛	8½	9¼	9,191	4 June	9¼ Oct
Shawinigan	*	26	24¾	26	1,174	18½ July	26¾ Oct
Standard Paving	*	3⅞	3¼	4	2,095	1.15 Jan	4¼ Aug
Preferred	100	26	24	27	180	11 Jan	27 July
Super Petroleum ord	*		37½	37½	5	30 Jan	41 Aug
Thayers com	*		1½	1½	200	1 Aug	5 Feb
Toronto Elevators	*	40	40	40	40	34 July	40 Oct
Toronto Elevators pref	100	117	115½	117	40	110 M.	119 Feb
United Fuel pref	100	39½	37	40	929	20 Apr	40 Oct
Waterloo Mfg	*	1½	1½	2¼	1,165	95c Sept	2¼ Mar

* No par value.

CURRENT NOTICES

—New paid life insurance of the Fidelity Mutual Life Insurance Co. of Philadelphia for the third quarter of 1936 amounted to $6,218,000, an increase of 13.8% over the corresponding quarter of 1935, according to Walter LeMar Talbot, President. The decrease in net terminations of insurance over the corresponding period amounted to $2,050,000 or 27.2%.

—The average price for 20 insurance company stocks on Oct. 23 was 28.58, compared with 28.94 as of Oct. 16, a net decrease of .36, according to Allen & Co., 20 Broad St., New York. The average ratio of price to liquidating value for these 20 insurance stocks also decreased during the week to 1.12, a loss of .02.

—Edward V. Jaeger, who has been a general partner of Redmond & Co. for a number of years, will retire from the firm at the end of this month. His wife, Elsa W. Jaeger, will become a special partner of Redmond & Co. Mr. Jaeger will continue to make his headquarters with Redmond & Co. when in New York.

—Engol & Co., 120 Broadway, New York, are distributing a circular entitled "The Outlook for Retail Trade," containing analyses of Allied Stores Corp. common stock, Federated Department Stores common stock, Gimbel Brothers, Inc. and Interstate Department Stores common stock.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared for distribution their current edition of "Facts and Figures" which contains a survey of bank statements as of Sept. 30, 1936, and data on insurance stocks and other over-the-counter securities.

—Frederick W. Rice Jr., for the last four years manager of the municipal bond department of the Boston office of Blyth & Co., Inc., has become associated with the bond department of the Boston office of Goldman, Sachs & Co

—Lobdell & Co., 48 Wall St., New York, members of the New York Stock Exchange, announce their removal to larger quarters at 120 Broadway and the opening of a San Francisco office under the management of E. G. Roodhouse.

—Lawrence Klybert, formerly associated with Livingston & Co. and Abbott Proctor & Paine in their statistical department, has become associated with Alexander Eisemann & Co. in charge of research and statistics.

—Distributors Group, Inc., 63 Wall St., New York, has prepared analyses of the Equity Corporation and American General Corp. giving effect to the Sept. 30, 1936 reports recently issued.

—Frederick D. Oakley, Managing Director of Albert Frank-Guenther Law, Ltd., London affiliate of Albert Frank-Guenther Law, Inc., has arrived in New York on a business trip.

—Hirsch, Lilienthal & Co. of New York announce the opening of a local branch office at 200 West 34th St., under the management of Sol P. Fink and Herbert Malkin.

—The Trust Co. of North America, 115 Broadway, New York, is distributing a pamphlet entitled "Clearances" which discusses transfer tax on warrants.

—Ernstrom & Co., Inc., 41 Broad St., New York, has issued a circular on bank stocks which features 10 reasons for investing in these issues.

—The bank stock department of Munds, Winslow & Potter, 40 Wall St., New York, has prepared an analysis of the First Boston Corp.

—Butler, Huff & Co., 111 Broadway, New York, have prepared an analysis of American Reserve Insurance Co. of New York.

—Brown, Young & Co., Inc., 60 Wall St., New York, has prepared a circular entitled "The New Outlook for Bank Stocks."

—Swart, Brent & Co., Inc., announce that A. H. Rich and John R. Sanderson have joined their retail sales staff.

—Lockwood, Sims & Co. wish to announce that Kenneth G. Van Auken has recently become associated with them.

—L. S. Carter & Co., Inc., 52 Wall St., New York, have prepared a report on the Belden Manufacturing Co.

—J. Roy Prosser & Co., 52 William St., New York, have prepared an analysis of Columbus Auto Parts Co.

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

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f56½	67½
4½s Oct. 1 1956	f65	67
Prov of British Columbia—		
5s July 12 1949	94½	96
4½s Oct 1 1953	91	92
Province of Manitoba—		
4½s Aug 1 1941	96	98
5s June 15 1954	94	96
5s Dec 2 1959	96	98
Prov of New Brunswick—		
4½s Apr 15 1960	111	112
4½s Apr 15 1961	109¼	110¼
Province of Nova Scotia—		
4½s Sept 15 1952	110	111
5s Mar 1 1960	115	116½
Province of Ontario—		
5½s Jan 3 1937	100⅝	101
5s Oct 1 1942	112	112¾
6s Sept 15 1943	117½	118½
5s May 1 1959	119	120½
4s June 1 1962	107	108
4½s Jan 15 1965	111	112½
Province of Quebec—		
4½s Mar 2 1950	111½	112½
4s Feb 1 1958	108½	110
4½s May 1 1961	112	113
Prov of Saskatchewan—		
5s June 15 1943	85	87
5s Nov 15 1946	88	90
4½s Oct 1 1951	83	84½

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	96	96½
6s Sept 15 1942	f111¼	112
4½s Dec 15 1944	102¼	103
5s July 1 1944	116	116½
Canadian Pacific Ry—		
4½s Sept 1 1946	102½	103¼
5s Dec 1 1954	107½	108
4½s July 1 1960	104¼	104⅝

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	114	114½
4½s June 15 1955	117	117½
4½s Feb 1 1956	114¼	114¾
4½s July 1 1957	113⅝	114
5s July 1 1969	117⅜	117⅞
5s Oct 1 1969	119	119½
5s Feb 1 1970	119	119½
Canadian Northern Ry—		
6½s July 1 1946	127½	128¼
Grand Trunk Pacific Ry—		
4s Jan 1 1962	106	109
3s Jan 1 1962	98¾	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. 24 to Oct. 30, 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	3¾	7,800	1.25 Jan	4⅝ Oct
6% preferred 100	21¼	20	22⅜	1,771	6¼ Jan	24½ Oct
Alberta Grain *	------	3	3	5	2¼ Sept	6 Jan
Alberta Grain pref 100	22	22	22¼	220	19 Sept	39 Jan
Bathurst Power A *	14¾	14½	14¾	450	12 Sept	16¼ Oct
B *	------	5	5	25	3½ Aug	5¾ Oct
Beatty Brothers *	11¾	10½	11¾	45	9½ June	15 Jan
Preferred 100	------	104	104	20	93 Jan	107 Sept
Beauharnois *	4½	3¾	5½	4,570	1¾ June	5½ Oct
Bell Telephone 100	150¾	150	151½	1,015	141 Apr	153 Oct
Blue Ribbon *	3¾	3¾	3¾	125	3½ Aug	5 Apr
Blue Ribbon pref 50	33½	33½	34	85	27 Jan	34 Oct
Brazilian *	17⅜	16	17½	19,376	9¾ Jan	17⅝ Oct
Brewers & Distillers *	85c	80c	90c	2,930	75c Oct	1.40 Jan
Brewing Corp of Canada	2¼	2	2¼	1,120	1¾ Aug	4½ Feb
Preferred	12¼	11	12¼	527	11 Oct	18½ Mar
British American Oil *	23	22¾	23¼	5,771	16¾ Jan	27⅛ Apr
Brit Col Power A *	------	35¼	35¼	100	28½ May	35¼ Oct
B *	------	6	6	10	3½ July	6 Oct
Building Products A *	------	52	53	160	33 Jan	53 Oct
Burry Biscuit new 50c	------	8	8	1,125	6¾ Aug	9⅞ Sept
Burt (F N) 25	------	43	43½	123	37½ Jan	47¾ Mar
Canada Bread *	7¾	7	7¾	1,465	4¼ Apr	7¾ Oct
B preferred 50	47	45½	47	34	30 May	47 Oct
Canada Cement *	11¾	11¼	12	4,400	6 Jan	12 Oct
Preferred 100	95¾	95	96	198	58 Jan	98 Oct
Canada North Power *	------	25	25	26	23½ Mar	27 Aug
Canada Packers *	90⅛	90	90¼	425	80 May	90¼ Oct
Canada Steamships *	2	2	2	145	1.25 Aug	3.25 Feb
Canada Steamships pf 100	------	6½	6¾	350	6½ June	15 Feb
Canada Wire & Cable A *	------	45	45	25	20¼ Jan	45 Oct
B *	22	22	22	15	9 Feb	22 Oct
Canadian Bakeries pref 100	------	58	58	5	40 July	61 Oct
Canadian Canners *	6¾	6½	7½	460	4 May	7¾ Oct
Canadian Canners 1st pref	------	103	104½	21	88¼ Jan	104½ Oct
2nd preferred *	9¾	9½	10	3,200	5 June	10 Oct
Canadian Car *	12¾	11½	13⅜	15,597	5½ Apr	13⅜ Oct
Preferred 25	24½	22¾	25	3,590	13½ May	25 Oct
Canadian Dredge *	44¾	44	45	145	37¼ Jan	50 June
Cndn Industrial Alcohol A *	6⅞	6¾	7	2,970	6¼ Sept	12¾ Feb
B *	------	6	6	30	5 July	11 Jan

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 Locomotive *	------	3½	4	285	1¾ Jan	4 Oct
Canadian Oil *	12¼	12	13	387	12 Sept	18 Jan
Canadian Oil pref 100	134	134	134	30	123 Jan	140 Sept
Canadian Pacific Ry 25	13½	12⅝	14	14,149	10¾ Jan	15¼ Feb
Canadian Wallpaper A *	------	27¾	28	40	24 Sept	29½ Oct
Canadian Wallpaper B *	------	27½	27¾	50	24½ Sept	29½ Oct
Canadian Wineries *	------	2½	2½	85	2 Sept	3¾ Feb
Carnation Co pref 100	103¼	103¼	103¼	135	101 June	103¾ Oct
Cockshutt *	9⅛	9	9⅜	775	5¾ Aug	10 Oct
Consolidated Bakeries *	21¾	21½	22	622	15¾ Apr	22 Oct
Consolidated Smelters 25	68¼	64	68½	4,414	51 May	68½ Oct
Consumers Gas 100	203	203	205	628	189 Jan	206 Oct
Cosmos *	------	25½	26	263	17½ Jan	27½ Sept
Crow's Nest 100	------	48	48	7	30 Apr	56 June
Distillers-Seagrams *	23	22¼	23½	2,780	18½ Apr	34⅜ Jan
Dominion Coal pref 25	19	18¾	19⅜	212	14 May	20 Oct
Dominion Steel & Coal B 25	8¾	8½	8¾	6,710	4½ May	8⅞ Oct
Dominion Stores *	10½	10½	10⅞	1,055	8 May	11⅛ Feb
Eastern Steel Products *	16½	16	16½	190	10 Mar	18 Oct
Preferred 100	------	106	106	10	86 Jan	106 Oct
Easy Washing *	4½	4⅜	4⅞	1,109	1½ Apr	5¼ Oct
Economic Invest 50	30	30	30	5	20 May	30 Oct
English Electric A *	32	30	32	110	10½ Jan	32 Oct
English Electric B *	18	15	18	79	7½ Aug	19 Oct
Equitable Life *	7	5¾	7	85	5¼ Aug	7 Oct
Fanny Farmer *	19⅝	19	19⅞	2,835	13¼ Jan	20 Sept
Ford A *	24⅜	23½	24⅞	5,152	18⅜ July	28¼ Feb
General Steel Wares *	6⅛	6⅛	7⅜	3,239	3 June	7⅜ Oct
Goodyear Tire *	86⅜	84	86⅜	59	64½ Jan	90 Sept
Preferred 50	57½	57⅛	57¾	354	53½ Mar	59 Mar
Great West Saddlery *	2	2	2	740	1 Oct	3 Feb
Gt West Saddlery pref 100	28½	28	30	139	13 Jan	30 Feb
Gypsum *	12⅛	12¾	13¼	3,650	5⅞ May	14¼ Oct
Harding Carpets *	5	4	5	445	2¾ Jan	6 Oct
Hamilton Cottons pref 30	------	31	31	5	27 Jan	31 Sept
Hamilton Utd Theatres 25	------	2¾	2¾	74	75c Apr	2¾ Oct
Hinde & Dauch *	20½	19½	20½	1,715	12¼ May	22½ Oct
Hunts A *	------	14	18	100	4½ June	19 Oct
B *	------	13	16	40	6 July	20 Oct
Imperial Oil Ltd *	22½	22¼	23	11,621	20¼ Jan	24½ Apr
Imperial Tobacco 5	13⅞	13¾	14	1,602	13½ Ma	14¾ Apr
Intl Milling pref 100	------	103	103	10	101 June	105¾ Feb
Internatl Nickel com *	61⅛	59⅝	61⅞	13,590	43½ May	63 Oct
Intl Petroleum *	36¾	36⅜	37¼	6,611	35 Aug	39⅞ Oct
Intl Utilities A *	------	10¼	10½	125	3¾ Jan	14½ Feb
Internatl Utilities B *	1.35	1.25	1.40	1,325	40c Ja	2.25 Feb
Kelvinator *	22¾	22½	23	560	6½ Jan	23⅞ Oct
Preferred 100	------	106	106	10	102½ Aug	107 Feb
John Lang Co *	14	14	14¼	335	13¾ Oct	14¼ Oct
Lajuna Mines	------	55	56	19	52½ Feb	58 Ma
Laura Secord *	77	70	77	99	65 Jan	77 Oct
Loblaw Groc A *	22⅜	21⅞	22½	1,573	18¼ Jan	22½ Oct
B *	21	20¼	21	690	17¼ Mar	21 Oct
Maple Leaf Milling *	4⅜	3½	4⅜	5,995	1.00 Jan	4½ Oct
Maple Leaf Milling pf 10	12¼	9½	12⅝	2,753	2 Apr	12⅝ Oct
Massey-Harris com	6	5⅜	6¾	8,296	3¾ Aug	7¼ Jan
Preferred 10	34¼	33	35½	2,058	28 Sept	40 Mar
McColl-Frontenac	14½	14	14⅜	6,065	12¼ Jan	17¾ Feb
Preferred 10	103½	102½	103½	199	97 Jan	105 Jan
Monarch Knitting 10	------	4	4	20	3 Jan	5 Mar
Moore Corp common	42¼	41½	42⅝	1,339	29⅛ Jan	42½ Sept
A 10	168	168	170	212	146 Jan	180 Sept
B 10	250	250	250	16	175 Jan	250 Oct
Muirheads *	------	75c	75c	10	25c Apr	1.25 Oct
National Grocers *	7⅞	7½	7¾	2,635	5 June	7⅛ Aug
Preferred 100	------	135	136	70	130 June	140 Sept
National Sewer Pipe A	------	20	20½	385	16¾ July	20½ Oct
Page-Hersey *	100	99	101	840	79 Jan	101 Oct
Pantepec Oil 1	5½	5½	5¾	975	3¼ Jan	6¾ Apr
Photo Engravers *	23½	23½	24	235	21½ June	27 Jan
Porto Rico pref 100	------	94¼	94¼	5	82 July	100 Oct
Power Corp *	16½	16	17⅜	545	11¾ Jan	18⅛ Oct
Pressed Metals *	------	36½	37¼	450	19 Jan	38 Oct
Remington-Rand 1	21¼	21¼	21¼	400	19½ June	23⅝ Oct
Riverside Silk A *	33½	33½	33½	5	28⅞ Aug	33 Oct
Saguenay Power 100	100¾	100½	100¾	145	100 Oct	101¼ Sept
Simpsons B *	10	10	10	60	4 June	15 Sept
Simpsons Ltd pref 100	94	93	94½	293	70 Aug	95 Oct
Standard Steel pref *	42	40	43	125	27 Apr	43 Oct
Steel of Canada *	70½	69¾	70¾	503	57 Jan	70½ Oct
Preferred 25	62	61	62	454	49¾ Jan	62 Oct
Tamblyn (G) new *	16¼	16	16⅛	1,878	16 Oct	16⅛ Oct
Tip Top Tailors *	10	10	10⅝	475	7⅛ Sept	11 Oct
Twin City *	------	14	15	136	8½ June	16 Oct
Union Gas *	14	13⅞	14⅜	2,621	9 Jan	14¾ July
United Steel com *	5½	4½	5¼	3,714	2½ May	6 Oct
Walker (Hiram) com *	44	42½	44¼	4,711	26¼ Apr	44¼ Oct
Preferred *	------	18¾	19	1,417	17¼ Mar	19 Feb
Western Can Flour *	10¾	10¾	11	735	4½ Apr	11¼ Oct
Western Can Flour pf 100	72	71	72	240	36 May	72 Oct
Westons (Geo) common *	19½	19	19½	1,540	13¼ Apr	19¾ Oct
New preferred 100	------	107	107½	95	98 May	108 Oct
Winnipeg Elec	3	2⅞	3¼	775	1¼ Sept	4¾ Oct
Winnipeg Electric A *	------	2¾	2¾	22	2½ Oct	4 Oct
Wood (Alex & Jas) pref 100	------	45	45	20	38 Jan	55 Mar
Banks—						
Canada 50	------	57½	58	22	51½ Jan	58½ Sept
Commerce 100	------	160	165	172	149 Jan	170 Feb
Dominion 100	------	204	205	42	190 Jan	222½ Feb
Imperial 100	205	204	206	15	197½ July	221 Feb
Montreal 100	------	206	211	8	182½ Apr	213 Feb
Nova Scotia 100	286	286	288	27	271 Jan	300 Feb
Royal 100	------	181	183	19	164 Jan	185 Oct
Toronto 100	------	230	230	55	220 July	235 Mar
Loan and Trust—						
Canada Permanent 100	131	128	132	70	120 Oct	160 Feb
Huron & Erie 100	71	71	74	70	70 July	90 Mar
National Trust 100	202	200	202	18	196 Apr	214 Sept

* No par value *f* Flat price

Toronto Stock Exchange—Curb Section

See Page 2814

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

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN

11 KING ST. W. WAverley 7881 TORONTO

OFFICES

Toronto, Montreal, Ottawa, Hamilton, Sarnia, Owen Sound, Timmins, Cobalt, Noranda, Sudbury, Kirkland Lake, North Bay, Bourlamaque

MEMBERS

The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange(Inc.)
Chicago Board of Trade

Toronto Stock Exchange—Mining Section

Oct. 24 to Oct. 30, 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	*	10c	10c	10½c	7,900	9¾c June	18¾c Feb
Afton Gold	1	7c	6½c	7c	27,150	4c May	88c May
Ajax Oil & Gas		------	40½c	41c	1,800	40c June	70c Feb
Alexandria Gold	1	3½c	3¼c	3½c	14,700	1½c Jan	10c Aug
Algoma Mining	*	8c	7c	8½c	71,250	3½c Jan	12½c May
Anglo Huronian	*	------	5.90	5.90	307	4 10 Jan	7.50 Aug
Argosy Gold Mines	*	1.02	1.00	1.25	36,552	1.00 Apr	1.75 Sept
Arntfield	1	------	75c	76c	2,250	65c Apr	1.20 Aug
Ashley Gold	1	8c	8c	8½c	8,300	6½c May	31c July
Astoria-Rouyn	1	5c	5c	5½c	11,000	2¾c Jan	7½c Oct
Bagamac Rouyn	1	8½c	8c	9c	23,000	5½c Jan	11¾c Feb
Bankfield Cons Ltd	1	1.86	1.40	1.90	32,812	1.40 Oct	1.90 Oct
Barry-Hollinger	1	5c	5c	5½c	63,000	3½c Mar	10c June
Base Metals	*	29½c	26c	29½c	11,615	14c June	42c Sept
Beattie Gold Mines	*	1.35	1.26	1.36	16,975	1 20 June	1.84 Feb
Bidgoee Kirk	1	1.39	1.25	1.40	36,580	1.25 Oct	2.00 July
Big Missouri	1	49c	46c	50c	10,859	46c Oct	76c Jan
Bobjo Mines	1	23c	22½c	25c	33,800	13c Apr	36½c Aug
Bralorne Mines	*	------	8.75	9.00	3,832	5.55 Jan	9.00 Oct
B R X Gold Mines	50c	11c	11c	11c	2,200	9c Jan	25½c Mar
Buffalo Ankerite	1	------	10c	11½c	4,553	3.80 Jan	11½ Oct
Buffalo Canadian	*	4c	4½c	4½c	9,000	2c Jan	13c May
Bunker Hill	*	14c	13¼c	14c	15,700	6c Jan	18c Oct
Calgary & Edmonton	*	1.40	1.35	1.43	4,325	73c Jan	1 60 June
Calmont Oils	1	26c	22c	26c	16,619	5c Jan	26c Oct
Canadian-Malartic	*	1.40	1.35	1.42	14,083	95½c Mar	1.50 Oct
Cariboo Gold	1	1.70	1.70	1.82	1,575	1.15 Jan	2 10 Aug
Castle Trethewey	1	1.21	1.18	1.25	14,025	1.18 Oct	1.69 Jan
Central-Patricia	1	3.80	3.69	3.85	16,725	2.41 Mar	4.95 July
Central Porcupine	*	32½c	32c	37c	54,140	30c Oct	59c July
Chemical Research	*	1.06	1.01	1.10	7,320	75c Sept	1.60 Feb
Chromium Mining	*	1.63	1.58	1.75	37,935	1 50 Oct	2.46 July
Clericy Consolidated	1	6¾c	6½c	7c	1,2350	3c Jan	14c May
Commonwealth Petroleum	*	14	12	14	14,875	4½ Jan	14 Oct
Coniagas	5	------	3.20	3.25	400	2.80 Jan	4.25 June
Coniaurum	*	1.82	1.70	1.87	14,703	1.70 Oct	2 75 Apr
Cons Chibougamau	1	2.04	1.67	2.12	137,910	1 22 May	2 18 May
Darkwater Mines Ltd		1.50	1.44	1.52	11,150	1.10 Sept	1.65 Oct
Dome Mines	*	53½	53¼	54½	2,020	42 Jan	61¼ June
Dominion Explorers		------	6½	7	3,575	4½ Jan	9¼ Sept
Eastern Malartic Gold M	1	95c	95c	1.03	41,370	52c July	1.17 Oct
Eldorado	1	1.34	1.20	1.34	35,450	82c Aug	1.47 Sept
Falconbridge	*	11¾c	11c	11¾c	7,212	6.90 Jan	11¾ Oct
Federal-Kirkland	1	6½c	5¾c	6½c	13,300	3c Jan	10c Feb
Francoeur Gold Mines Ltd		80c	75c	94c	25,325	75c Oct	2.22 Aug
Glenora Gold	1	21c	20c	22½c	40,225	20c Oct	40c July
God's Lake	*	80c	74c	85½c	66,84.	74c Oct	1.45 Jan
Goldale	1	3oc	30c	37c	77,9.1	4½c Jan	49c June
Goodfish	1	8½c	8½c	9c	13,500	6c Jan	26½c Feb
Graham-Bousquet	1	19c	17c	21c	75,775	3¼c Jan	24c Aug
Granada Gold	1	30c	29c	31c	8,456	17c May	40c June
Grandoro	*	------	7¼c	8c	4,500	5½c Jan	15c July
Greene Stabell	1	45c	45c	51c	73,400	21c Mar	86c Aug
Grull Wihksne	1	------	12½c	14c	5,500	8c Feb	16c Sept
Gunnar Gold	1	93c	93c	99c	16,825	75c Jan	1.20 May
Halcrow-Swayze	1	4c	3½c	4c	5,500	2c Jan	10½c June
Hard Rock	1	3.01	2.64	3.15	197,595	30c Jan	3.63 July
Harker Gold	1	18c	17c	20c	93,315	7c Jan	26c Sept
Highwood Sarcee		11c	10½c	11c	1,500	10½c Oct	31c June
Hollinger Consolidated	5	13½c	13c¼	13¾c	5,198	13¼ Oct	17½ July
Homestead Oil	1	46½c	14c	48c	41,150	11c Jan	81c May
Howey Gold	1	65½c	65c	68c	43,950	55½c Mar	1.00 July
J M Consolidated	1	45c	45c	47c	14,203	29c Jan	80½c Aug
Kirk Hudson Bay	1	------	90c	1.10	4,575	30c Jan	1.75 July
Kirkland-Lake	1	62c	55c	65c	48,910	41c May	94c May
Lake Shore Mines	1	55c	54½c	55¼c	4,801	51¾c Jan	60c Mar
Lamaque-Contact	1	12½c	12c	16½c	7,1000	5c Jan	47c July
Lava Cap Gold	1	81c	81c	85c	4,400	70c Aug	1 38 May
Lebel Oro	1	20c	20c	22c	40,749	12c Jan	29¾c Mar
Lee Gold Mines	1	5½c	5c	5¾c	26,900	2¾c Mar	15c Aug
Little Long Lac	*	6.55	6.40	6.60	13,157	5 70 Aug	7.75 Feb
Lowery Petroleum	*	82c	80c	83c	15,200	55c Aug	88c Sept
Macassa Mines	1	4.85	4.65	4.90	18,207	3.12 Jan	5.10 Oct
MacLeod-Cockshutt	*	4.40	4.10	4.40	34,108	3.50 June	5.05 May
Manitoba & Eastern	*	13¼c	13c	14c	35,300	5½c Jan	30c Aug
Maple Leaf Mines	1	20c	20c	22c	15,950	5½c Jan	30c Aug
May Spiers Gold Mines		46c	45c	52c	65,700	37c Aug	60c Sept
McIntyre Porcupine	5	39¾	39¾	41½	3,829	33 Oct	49¼ Jan
McKenzie Red Lake	1	1.71	1.66	1.75	30,100	1.22 Mar	2.24 July
McMillan Gold	1	8¾	7	8¾	101,500	2½c May	15c Feb
McVittie-Graham	1	19¼	19	20	6,600	19c July	42c Jan
Mining Corp	*	2.27	2.15	2.30	3,384	1.10 May	2.75 Sept
Minto Gold	*	20c	20c	22½c	14,700	7½c Jan	1.00 Mar
Moneta-Porcupine	1	1.77	1.63	1.87	635,175	6¾c Jan	1.87 Oct
Morris-Kirkland	1	70c	70c	79c	35,950	54c June	85c Oct
Murphy Mines	1	4c	3¾c	4½c	28,700	¾c Jan	8½c Sept
Newbec Mines	*	4¾c	3½c	5c	66,20C	2c Jan	5½c July
New Golden Rose	1	1.05	1.00	1.10	5,785	1.00 July	1 40 Aug
Nipissing	5	2.40	2.35	2.41	2,100	2.30 July	3.05 Jan
Noranda	*	69¼c	67½c	69¼c	3,558	44½c Jan	69¾c Oct
Northern Canada Mining	*	52c	44c	52c	9,200	28½c Jan	63c May
Northern Gold	1	11c	9½c	12c	15,500	9c Oct	18c Sept
O'Brien Gold	1	7.20	6.75	7.30	45,840	34c Jan	7.45 Oct
Olga Oil & Gas New	*	7¼c	7¼c	7¾c	12,300	6c Aug	15c May
Omega Gold	1	55c	51c	54c	43,317	40c Mar	85c June
Pamour-Porcupine	*	3.60	3.40	3.60	7,322	3.11 Oct	5.20 June
Paymaster Consolidated	1	1.16	1.12	1.20	266,170	50½c Jan	1.25 May
Perron Gold	1	1.62	1.46	1.60	10,880	1.12 Jan	1.96 Sept
Peterson-Cobalt	1	------	2¼c	2¼c	1,000	2c July	4½c Feb
Pickle Crow	1	6.35	6.20	6.40	9,985	3.95 Mar	7.60 July
Pioneer Gold	1	6.95	6.90	7.25	6,964	6.90 Oct	12 Jan
Powell-Rouyn Gold M	1	1.56	1.41	1.65	62,350	95c Oct	1.65 Oct
Premier Gold	1	2.99	2.92	3.03	19,380	1.80 Jan	3.56 Sept
Preston (new)	*	1.30	1.25	1.35	20,115	21c Mar	2.25 July

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
Prospectors Airways	*	------	1.60	1.80	2,760	1.60 Oct	3 25 Jan
Quebec Gold	1	------	59c	65c	5,400	59c Oct	1.40 Mar
Read-Authier	1	3.70	3.55	3.70	4,581	1.44 Jan	4 35 July
Red Lake-Gold Shore	*	1.78	1.58	1.85	85,375	50c Jan	2.55 Sept
Reno Gold	1	1.25	1.25	1.30	4.350	1.00 Mar	1.46 Sept
Roche-Long Lac	1	26½c	25c	32c	94,800	5½c Mar	76c Aug
Royalite Oil	*	28½c	29c	28c	879	26¾c Sept	39½c Feb
San Antonio	1	2.38	1.93	2.45	90,435	1 60 Aug	3.45 Jan
Shawkey Gold	*	75c	75c	81c	45,860	75c Apr	1.15 June
Sheep Creek	50c	------	81c	89c	5,900	56c Jan	97c Oct
Sherritt-Gordon	1	2.38	1.87	2.40	169,705	1 00 Jan	2 40 Oct
Siscoe Gold	1	4.40	4.20	4.60	19,585	2.87 Jan	5.10 Sept
Sladen Malartic	1	1.07	91c	1.08	62,860	43c June	1.30 Sept
South Tiblemont	*	3¾c	3¾c	4½c	13,660	3½c Mar	8½c Feb
Stadacona-Rouyn	*	62c	51c	63c	135,990	18½c Jan	75c Aug
St. Anthony Gold	1	17c	16c	18c	20,800	16c Sept	38½c Feb
Sudbury Basin	*	5.75	5.50	5.80	8,390	3.00 Jan	5.80 Oct
Sudbury Contact	1	30½c	27c	31c	114,400	6c Jan	34c Sept
Sullivan Consolidated	1	1.90	1.87	1.98	11,675	83c Mar	2.50 Sept
Sylvanite Gold	1	3.05	2.95	3.05	9,920	2.25 Mar	3.50 July
Tashota Goldfields	1	16c	15c	19c	34,550	15c Oct	68c May
Teck-Hughes Gold	*	5.20	4.95	5.20	56,505	4 30 Mar	6 70 July
Texas-Canadian	*	2.07	2.00	2.15	21,650	1 45 Sept	2 50 Apr
Toburn Gold	1	3.86	3.30	4.10	11,160	1 20 Jan	4.45 Oct
Towagamac Exploration	1	------	75c	78c	4,460	20c Jan	1.18 Aug
Ventures	*	2.55	2.45	2.60	96,438	1 60 Jan	2 70 Oct
Waite-Amulet	*	2.15	1.75	2.15	33,318	1 00 Jan	2.15 Oct
Wayside Consolidated	50c	9c	8½c	9¾c	36,825	8½c Oct	20c Apr
White Eagle	*	3½c	3½c	3¾c	10,000	3c Jan	6c Sept
Wiltsey-Coghlan	1	------	5½c	6c	9,500	3c Jan	10c June
Wright-Hargreaves	*	7.70	7.50	7.80	24.820	7.50 Oct	9 00 Feb
Ymir Yankee Girl	*	40c	39c	43c	14 000	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

See Page 2314

Montreal Stock Exchange

Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	High
Agnew-Surpass Shoe	*	------	9	9	120	7½ July	10 Jan
Alberta Pacific Grain A	*	------	3	3	210	2 July	6 Jan
Preferred	100	22	21¾	22½	385	21½ Sept	38½ Jan
Associated Breweries		------	11½	11½	140	9⅜ July	15 Jan
Preferred	100	110	110	110	15	104 May	110 Feb
Bathurst Pow & Paper A		14⅛	14	15	3,171	10½ Mar	17½ Feb
Bawlf (N) Grain	*	------	22	22½	25	1.00 Sept	4.50 Jan
Bell Telephone	100	150½	150	151½	746	141 Mar	152¾ Oct
Brazilian Tr, Lt & Pr	*	17¼	16	17½	17,195	9¾ Jan	17½ Oct
British Col Power Corp A	*	36⅜	34¾	36⅜	946	28 Jan	37½ Feb
B	*	5¾	5½	5¾	2,657	3⅞ May	5⅞ Oct
Bruck Silk Mills	*	8½	8½	8½	805	7 July	16 Jan
Building Products A	*	55	52½	55	601	33 Jan	55 Oct
Canada Cement	*	11⅝	11¼	12⅛	12,394	6 May	12⅛ Oct
Preferred	100	95¾	95½	96	447	58 Jan	99 Oct
Can Forgings class A	*	12½	9½	12½	345	3 June	13 Oct
Can North Power Corp	*	25	24½	26	1,315	22½ Jan	27¾ July
Canadian Steamship	*	2	2	2¼	565	1.25 Apr	3.25 Feb
Canada Steamship pref	100	------	6¾	7	530	6¼ June	15¼ Feb
Canadian Bronze	*	------	43½	44	110	31 Jan	44 Oct
Cndn Can Ltd conv pref	*	------	9½	9⅞	315	5½ June	9⅞ Oct
Canadian Car & Foundry	*	12¾	11½	13⅜	32,577	5¼ Apr	13⅜ Oct
Preferred	25	24	23	25⅛	9,994	13 May	25⅛ Oct
Canadian Celanese	*	27	27	28	2,320	25½ May	31¼ Feb
Preferred 7%	100	128	127	129	125	112 May	130½ Oct
Rights		22	21	22	170	18 Feb	22 Oct
Canadian Converters	100	------	26	27	118	22 Aug	30 Jan
Canadian Cottons pref	100	------	102	102	10	97 May	105 Jan
Cndn Foreign Investment	*	29	29	30	245	23¼ Jan	34 Mar
Cndn Hydro-Elec pref	100	56½	49½	58	1,715	26 Apr	58 Oct
Cndn Industrial Alcohol	*	6⅞	6¾	7	3,971	6¾ July	12½ Feb
Class B	*	6	5¾	6	715	5½ June	11½ Jan
Canadian Locomotive	*	------	3¾	4	40	100 Aug	4 Jan
Canadian Pacific Ry	25	13½	12½	13⅞	6,620	10⅞ Jan	15⅞ Feb
Cockshutt Plow	*	9⅛	9	9⅛	931	5½ Aug	10 Oct
Con Min & Smelt new	25	68¼	64	68½	6,572	51 May	68½ Oct
Crown Cork & Seal Co	*	20	20	20	150	15 Mar	21¼ Oct
Dist Corp Seagrams		23	22	23⅛	615	18½ Apr	34⅞ Jan
Dominion Bridge	*	50⅜	47⅞	50½	4,073	32 Jan	50 Oct
Dominion Coal pref	100	19	18½	19⅝	971	14½ Apr	20 Oct
Dominion Glass	100	114	112	115	91	106 Jan	115 Feb
Preferred	100	------	152	154	70	136½ Jan	155 June
Dominion Steel & Coal B	25	8½	8	8¾	15,273	4¼ May	8¾ Oct
Dominion Textile	*	74½	74½	75	635	60 July	79 Jan
Preferred	100	------	149	150	21	143 July	150 Oct
Dryden Paper	*	10¼	10	10¼	635	4½ May	12 Oct
Eastern Dairies	*	2½	2½	2¾	165	1½ July	3¼ Feb
Electrolux Corp	1	22½	22⅜	23½	1,202	19⅜ Jan	28½ Feb
English Electric A	*	------	30	31	35	10½ Jan	32½ Oct
B	*	------	18	19	567	4 June	19 Oct
Famous Players C Corp	*	23	23	23	10	18 May	25 Sept
Foundation Co of Can	*	24½	23½	25	2,715	13 Mar	25⅜ Oct
General Steel Wares	*	6¾	6½	7⅝	8,800	3 June	7⅝ Oct
Goodyr T pref inc 1927	100	------	57¼	57¼	45	54½ Sept	58½ Mar
Gurd, Charles	*	7	7	8½	1,840	5 Aug	8½ Mar
Gypsum Lime & Alabast	*	13	12¾	13¼	3,916	5¾ June	14¼ Oct
Hamilton Bridge	*	8¾	8	9⅝	1,655	4 May	9⅝ Oct
Hamilton Bridge pref	100	------	59⅞	62	460	25½ Jan	62 Oct
Hillcrest Collieries		5	2	5	40	1½ Jan	9 Feb
Hollinger Gold Mines	5	13½	13¼	13¾	1,910	13¼ Oct	17¼ Oct
Howard Smith Paper	*	17½	17	18¼	5,939	9¼ June	18¼ Oct
Preferred	100	------	99½	100	681	88 Apr	119 Mar
Imperial Tobacco of Can	5	14	13¾	14	1,559	13½ Mar	14⅝ Mar
Int Nickel of Canada	*	61	59⅝	61⅞	10,455	43½ May	62¾ Oct
Internatl Paper & Pow A	*	------	14¼	14¼	100	14¼ Oct	14¼ Oct
International Power	*	6	5	6½	865	3 July	6¾ Oct
International Power pf	100	------	94½	94½	68	57 Jan	95 Sept
Jamaica Public Serv Ltd	*	------	37½	37½	125	33 Jan	37¾ Oct
Preferred	100	------	130	130	5	123¼ Jan	130 Oct
John A Lang & Sons Ltd		------	14	14	935	14 Oct	14½ Oct
Lake of the Woods	100	33½	33½	36	930	16½ Jan	38 Oct
Lindsay (C W)	*	8	7½	8	130	2 May	8 Oct
MacKinnon Steel Corp	*	------	5	5	27	2⅝ Aug	5 Oct
Preferred	100	------	50	50	50	50 Oct	50 Oct

* No par value.

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

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Massey-Harris *	6	5½	6⅜	8,666	4	Aug	7⅜	Jan
McColl-Frontenac Oil *	14⅛	13⅞	14¾	10,265	12⅜	Jan	17¾	Feb
Montreal Cottons 100	37	37	37	20	26	Jan	37	Oct
Preferred 100	99	99	99	30	86	Jan	100	Feb
Montreal L H & Pr Cons *	34	34	35	9,348	30	May	36	Oct
Montreal Telegraph 40	------	57½	57½	115	55¼	Apr	60	Jan
Montreal Tramways 100	91	91	91	70	85	Apr	103	Jan
National Breweries *	40½	40½	41½	2,428	39	Jan	45	June
Preferred 25	------	44	44	50	39¾	Mar	44	July
Nat Steel Car Corp *	28	27	29¼	4,967	13	May	29¼	Oct
Niagara Wire new *	35½	35	36	264	29	July	38	Oct
Noranda Mines Ltd *	69¼	67¾	68½	6,824	44½	Jan	69¾	Oct
Ogilvie Flour Mills *	------	234	238	59	192⅞	Jan	240	Mar
Preferred 100	------	165	165	10	152	Jan	165	June
Ontario Steel Products *	16	14	16	380	6	Jan	16	Oct
New preferred 100	------	101½	102¾	28	101½	Oct	103½	Oct
Power Corp of Canada *	17½	16	17½	1,165	11⅜	Jan	19	Oct
Quebec Power *	19⅜	19¼	20	826	14¼	Jan	21½	Oct
Regent Knitting *	8	7	8	2,830	4½	May	8⅜	Oct
Preferred 25	18	18	18	220	12½	Feb	18¼	July
Rolland Paper pref 100	104¾	103	105	66	97	Jan	105	Oct
St Lawrence Corp *	4¼	4¼	4¾	2,355	1.5	May	5	Oct
A preferred 50	18	17½	18½	1,625	8	Jan	19	Oct
St Lawrence Paper pref 100	50	49½	53	1,920	20½	Jan	55½	Oct
Shawinigan W & Power *	26	24¾	26	7,499	18¼	July	26	Oct
Sherwin Williams of Can *	21½	21	21½	330	16	May	23	Oct
Preferred 100	------	123	124	210	114	June	127½	Jan
Simon (H) & Sons *	12	10¼	12½	1,180	9	Oct	12½	Oct
Preferred 100	------	87	87	30	85	Oct	98	Jan
Southern Can Power *	13¼	13	13½	811	11	June	14	Mar
Steel Co of Canada *	70¼	70	70¾	692	57	Jan	70½	Oct
Preferred 25	61¾	61¼	61⅞	1,165	49½	Jan	61½	Oct
Tooke Brothers *	------	1½	1½	12	1	Apr	1½	Oct
Preferred 100	------	15¼	16	30	10	Aug	22	Apr
Viau Biscuit new *	------	10	10	20	10	Oct	10	Oct
Wabasso Cotton	23	23	24	81	20	May	32	Jan
Winnipeg Electric A *	3	2¾	3¼	2,423	2	Sept	4	Oct
B	3	2¾	3¼	298	2¼	Aug	4¼	Oct
Winnipeg Elec new pref 100	20	19½	20	45	17½	Oct	21	Oct
Woods Mfg pref 100	89	82	90	125	50	May	90	Oct
Banks—								
Canada 50	58	58	58½	60	51¼	Jan	58½	June
Canadienne 100	------	139	140	48	133	Jan	141½	Aug
Commerce 100	163	160½	163½	90	148	Apr	170	Feb
Montreal 100	207	207	210	219	184	May	214	Feb
Nova Scotia 100	287	287	288	39	271	Jan	300	Feb
Royal 100	184	183	184	412	164	Jan	185	Oct

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. 24 to Oct. 30, 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 *	75	71½	75	1,770	17½	Jan	77¼	Oct
Bathurst Pr & Paper cl B *	------	5½	5½	354	3	Mar	6¼	Oct
Beauharnois Power Corp *	4¼	3¾	5¼	11,197	1 95	June	5¼	Oct
Belding-Corticelli cm pf 100	------	126¼	126¼	8	126¼	Oct	145	Sept
Brit Amer Oil Co Ltd *	23½	22½	23¼	2,099	16½	Jan	27½	Apr
Brit Col Packers (new) *	------	12½	12¾	254	8	May	13½	Oct
Can Nor Pow Ltd pref 100	------	108¼	110	19	107¾	Feb	112¼	Aug
Canada Vinegars Ltd *	20½	20¼	20½	25	20	May	27½	Jan
Can Int Invest Trust Ltd. *	------	3	3½	90	1.00	Feb	4.00	Mar
Cumulative p erred 100	------	65	66	15	35	Feb	66	Oct
Cndn Pow & P Invest Ltd *	2	2	2½	386	1.10	June	2½	Oct
Canadian Vickers Ltd *	11½	10¼	13¾	3,505	1.50	Apr	15½	Oct
Cum pref. 100	52	50	52	334	11½	Jan	60	Oct
Catelli Food Products B *	10	9¼	10	297	2½	June	10	Oct
Catelli Food Prod pref A 30	12½	12½	12½	25	11½	Aug	15	May
City Gas & Elec Corp Ltd *	1.25	1.15	1.25	60	1.00	Sept	3.00	Feb
Commerical Alcohols Ltd *	1.70	1.15	1.80	12,555	55c	June	1.80	Oct
Commonwealth Pete *	------	12c	12c	1,000	8½c	Feb	12c	Oct
David & Frere Ltee B *	------	85c	85c	5	50c	Feb	1.25	Feb
Dominion Stores Ltd *	------	10⅜	10¾	60	7¾	July	12	Jan
Dom Tar & Chemical Ltd *	14½	11⅞	14¾	7,335	4⅜	Feb	14¾	Oct
Dom Tar&Chem cm pf 100	105	102½	105	241	50	Jan	105	Oct
Foreign Power Sec Ltd *	90	80	90	340	65c	June	2.75	Apr
Fraser Cos Ltd *	24½	23	24½	178	9	Jan	25¾	Oct
Voting trust ctfs *	23½	22½	24½	9,616	8	Jan	25	Oct
Home Oil Co Ltd *	1.00	95c	1.05	6,435	70c	Jan	1 46	Feb
Hydro-Electric Sec Corp *	------	9	9	90	7	Sept	10½	Feb
Imperial Oil Ltd *	22½	22½	23	7,056	20¼	Aug	24½	Apr
Inter City Baking Ltd 100	------	35	36	75	19	Jan	36	Oct
Int Paints (Can) Ltd A *	8⅞	7½	9¾	3,686	2½	Apr	9¾	Oct
Int Petroleum Co Ltd *	36⅞	36½	37⅛	2,881	33⅛	Aug	39¾	Apr
Inter Utils Corp cl A *	11	10½	11	40	4	Jan	14½	Feb
Inter Util Corp class B 1	1.35	1.25	1.45	1,515	50c	Jan	2.50	May
Melchers Dist Ltd A *	10¾	10½	10⅞	440	9	June	13¾	Feb
B *	4	4	4¼	160	2⅞	Aug	5⅜	Feb
Mitchell & Co (Robt) Ltd *	14	13¾	14	850	5	Apr	14½	Oct
Page-Hersey Tubes Ltd *	101⅜	99	101⅜	35	79	Sept	101⅜	Oct
Power of Can cum pref 100	------	103¼	103½	81	97½	Mar	104	Sept
Reliance Grain Ltd *	------	7	7	50	4¼	Aug	10	Jan
Rogers-Majestic Ltd A *	9⅛	8½	9⅛	860	4	June	7⅜	Oct
Sarnia Bridge Co Ltd B *	8	7½	8	150	1.50	Jan	10	Oct
Sou Can Pac Ltd pref 100	104	103½	105½	110	98	Jan	105½	Oct
United Distillers of Can *	------	90c	95c	5,600	50c	Apr	95c	Mar
United Securities Ltd 100	24¼	24¼	25	37	20	Apr	28½	July
Walkerville Brewery Ltd *	2½	2	2¼	815	1.75	Sept	3¾	Feb
Walker-Gooderh & Worts *	44⅜	42½	44½	1,102	26¾	Apr	44½	Oct
Walker-Good & Worts pf *	------	18¾	18⅞	70	17¾	July	19¼	Oct
Mines—								
Aldermac 1	99c	95c	99c	7,150	95c	Sept	1.06	Sept
Barry-Hollinger G M Ltd 1	------	5¼c	5¼c	1,000	4½c	Apr	10c	June
Beaufor Gold 1	41c	40c	43½c	31,500	30c	Mar	59c	Sept
Big Missouri Mines Corp 1	46c	46c	50c	1,650	46c	Oct	75c	Jan
Brazil Gold & Diamond M1	------	7c	11½c	3,000	9c	Oct	40c	Jan
Bulolo Gold Dredging Ltd 5	28c	27¾c	28½c	1,395	27½	Sept	37	Jan

Montreal Curb Market

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	
Bousquet Cad 1	52c	45c	58c	149,325	34c	Oct	58c	Oct
Cartier-Malartic G M Ltd 1	21c	20c	22½c	36,000	2c	Jan	31c	Sept
Castle-Trethewey Mines 1	1.20	1.20	1.20	500	1.20	Oct	1.69	Jan
Central-Manitoba M Ltd 1	19c	19c	19c	500	18½c	Jan	58c	July
Cons Chin Gold Fields 1	2.05	1.65	2.11	23,655	1.10	Apr	2.30	May
Dome Mines Ltd *	53¾	53¾	54	415	43	Jan	61	June
East Malartic 1	1.00	95c	1.03	6,100	52c	July	1.16	Oct
Falconbridge Nickel M *	11¾	11	11¾	2,175	6.90	Jan	11¾	Oct
Francoeur Gold Mines Ltd *	80c	80c	93c	11,175	10c	July	2.24	Aug
Greene Stabell Mines Ltd 1	47c	44c	50c	10,000	23c	Jan	93c	Aug
J-M Consol G M Ltd 1	45c	45c	47c	22,460	28½c	Jan	81c	Aug
Lake Shore Mines Ltd 1	54⅞	54¾	55½	477	54¾q	Oct	60c	May
Lamaque Contact G M *	13c	13c	16c	10,100	6c	Jan	46½c	July
Lebel Oro Mines Ltd 1	21½c	20c	21½c	2,433	13c	Jan	29c	Mar
Lee Gold Mines Ltd 1	5c	5c	5½c	24,900	3c	Apr	14c	Aug
Montague 1	------	75c	75c	100	75c	Oct	2.05	Sept
McIntyre-Porcup M Ltd 5	40½	39½	40½	17	39	Oct	46½	Jan
Mining Corp of Canada *	2.30	2.30	2.38	1,000	1.24	Apr	2.70	Apr
O'Brien Gold Mines Ltd 1	7.25	6.80	7.30	16,885	35c	Jan	7.45	Oct
Pamour Porcupine M Ltd *	------	3.45	3.60	750	3.17	Oct	5.00	June
Parkhill Gold Mines Ltd 1	24c	24c	25c	6,600	18c	June	46½c	Sept
Perron Gold Mines Ltd 1	1.61	1.47	1.61	2,600	1.12	Jan	1.95	Sept
Pickle Crow G M Ltd 1	6.35	6.20	6.35	1,500	3.95	Mar	7.55	July
Pioneer G M of B. C. 1	------	6.90	7.05	109	6.90	Oct	11.60	Jan
Quebec Gold Mining Corp 1	------	59c	64c	4,000	59c	Oct	1.40	May
Read-Authier Mine Ltd 1	3.70	3.60	3.75	4,173	1.43	Jan	4.40	July
Shawkey 1	78c	75c	81c	1,300	75c	Oct	1.16	July
Siscoe Gold Mines Ltd 1	4.40	4.25	4.60	14,350	2.88	Mar	5.00	Sept
Sladen Mal 1	1.05	92c	1.05	26,450	42¼c	Mar	1.30	Sept
Sullivan Cons Mines Ltd 1	1.92	1.90	2.00	7,625	83c	Mar	2.47	Sept
Teck-Hughes G M Ltd 1	5.15	5.00	5.15	2,125	4.30	Mar	6.65	July
Thompson Cad 1	91c	90c	1.08	52,160	37½c	May	1.50	Aug
Ventures Ltd *	2.60	2.50	2.60	1,200	1.00	Jan	2.60	Oct
Wayside Con Gold 50c	------	9c	9c	500	9c	Oct	21c	Feb
Wright-Hargreaves *	7.75	7.75	7.85	2,950	7.50	Oct	8.90	Feb
Unlisted Mines—								
Arno Mines Ltd *	------	5c	6c	3,750	2c	Jan	11½c	Aug
Cndn Malartic Gold 1	1.40	1.35	1.40	7,150	98c	May	1 47	Sept
Central Patricia Gold 1	3.80	3.73	3.80	1,800	2.49	Mar	4.75	July
Duparquet Mining 1	5c	5c	5¼c	12,500	4c	June	10¾c	Jan
Eldorado Gold 1	1.35	1.20	1.35	6,400	80c	Aug	1.45	Sept
Howey Gold 1	65c	65c	68c	1,000	25c	Feb	93c	Sept
Kirkland Lake Gold 1	57c	54½c	57c	1,200	43½c	May	93c	May
Macassa Mines 1	4.80	4.65	4.90	2,615	3 18	Jan	5.10	Oct
San Antonio Gold *	------	2.15	2.45	1,300	1 64	Aug	3.40	Jan
Sherritt-Gordon 1	2.38	1.88	2.39	64,481	1.00	Jan	2.39	Oct
Stadacona-Rouyn *	61c	54c	63c	101,140	17½c	Jan	77c	Aug
Sylvanite Gold 1	------	2.99	3.02	1,950	2.35	Mar	3.55	July
Unlisted Stocks—								
Abitibi P & P Co *	3½	3½	3⅞	6,989	1.30	May	4.50	Oct
Cum 6% pref 100	21½	20½	22	2,566	6½	June	24¼	Oct
Ctf of dep 6% pref 100	------	21	21	500	6¾	Jan	23¼	Oct
Acadia Sugar Refining £1	------	4¾	4¾	100	4¼	Apr	4⅞	Oct
Brewers & Dist of Van *	85c	75c	85c	965	75c	Sept	1.40	Jan
Brewing Corp of Canada *	2⅛	2⅛	2⅜	207	1.75	Aug	4.50	Feb
Preferred *	12	19	12	681	11	Sept	18¼	Mar
Canada & Dominion Sugar *	------	68	68¾	110	57	Apr	69¾	Oct
Canada Malting Co Ltd *	35½	34½	36	482	30¾	Apr	35½	Oct
Cndn Marconi Co 1	------	1.50	1.50	5	1.40	May	2⅞	Feb
Claude Neon Gen Ad Ltd *	65c	35c	75c	13,621	15c	Sept	75c	Oct
Consol Bakeries of Can *	------	22	22	25	15¾	Apr	22	Oct
Consol Paper Corp *	8½	7⅞	9	23,239	2	Jan	9¼	Oct
Donnaconna Paper A *	12	11½	12½	5,359	4¾	Apr	13⅜	Oct
B *	11¼	11	11¼	40	2⅞	Jan	12½	Oct
Eastern Dairies pref 100	------	12¾	13	20	8½	Sept	16¾	Oct
Ford Motor of Can A *	24¾	23½	25	1,732	18⅞	July	28¼	Feb
Gen Steel Wares pref 100	74½	70	74½	810	45	June	74½	Oct
Intl Paints (Can) pref 30	------	20	21¼	640	14¾	Aug	21¼	Oct
Loblaw Groceterias A *	22½	22½	22½	35	19	Jan	22½	Oct
Massey-Harris Co pref 100	35	33¼	35½	595	28¼	Sept	40	Mar
McLaren Paper *	18¼	17½	18½	641	15	Sept	19½	Oct
Price Bros Co Ltd 100	16⅛	14	16½	7,631	2⅝	May	16½	Oct
Preferred 100	80	73	80	914	27	May	80½	Oct
Royalite Oil Co Ltd *	29	28½	30	275	26½	Apr	39½	Feb
Western Can Flour Mills *	------	11	11	5	8⅛	Oct	11	Oct

* No par value / 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	f68½	69
Alberta Pac Grain 6s 1946	96	98
Beauhornois LH&P 5½s '73	98	---
Beauharnois Pr Corp 5s '73	f49½	50
Bell Tel Co of Can 5s 1955	115	115½
Brit Col Power 5½s 1960	104¼	105¼
5s Mar 1 1960	103½	104½
Burns & Co 5½s-3½s 1948	72	74
Calgary Power Co 5s 1960	95¾	96¾
Canada Bread 6s 1941	110	110½
Can North Power 5s 1953	104	104½
Canadian Inter Pap 6s '49	97	97¼
Canadian Lt & Pow 5s 1949	103	104
Canadian Vickers Co 6s '47	97¾	98½
Cedar Rapids M & P 5s '53	112½	114
Consol Pap Corp 5½s 1961	f67½	68
Dom Gas & Elec 6½s 1945	92½	93¾
Donnaconna Paper Co—		
3 s 1956	80½	81
East Kootenay Pow 7s 1942	98	100
Eastern Dairies 6s 1949	77	78
Fraser Co 6s Jan 1 1950	102	103
Gatineau Power 5s 1956	101	101½
General Steelwares 6s 1952	103¾	104½
Gt Lakes Pap Co 1st 6s '50	f71½	72
Int Pr & Pap of Nfld 5s '68	103	103¾
Lake St John Pr & Pap Co		
6½s Feb 1 1942	f118	119
6½s Feb 1 1947	f96	97
MacLaren-Que Pr 5½s '61	87½	88¼
Manitoba Power 5½s 1951	87	87¾
Maple Leaf Milling—		
2¾s to '38—5½s to 49	82½	83
Massey-Harris Co 5s 1947	90½	91
McColl Frontenac Oil 6s '49	104½	105½
Minn & Ont Paper 6s 1945	f50½	51
Montreal Island Pr 5½s '57	105	106
Montreal L H & P ($50		
par value) 3s 1939	f50	50¾
Montreal Tramway 5s 1941	103	103½
New Brunswick Pr 5s 1937	91	91½
Northwestern Pow 6s 1960	76	77
Certificates of deposit	76	77
Nova Scotia L & P 5s 1958	105¼	106
Ottawa Lt Ht & Pr 5s 1957	105½	106½
Ottawa Traction 5½s 1955	101¼	102¼
Ottawa Valley Pow 5½s '70	78	79
Power Corp of Can 4½s '59	98¼	99
5s Dec 1 1957	102½	103½
Provincial Pap Ltd 5½s '47	103	104
Quebec Power 5s 1968	104¼	105¼
Saguenay Power 4½s 1966	104	104½
Shawinigan W & P 4½s '67	103¼	104
Simpsons Ltd 6s 1949	104	105
Smith H Pa Mills 5½s '53	101	102
Southern Can Pow 5s 1955	104	105
Steel of Canada Ltd 6s '40	112	---
United Grain Grow 5s 1948	96	98
United Secure Ltd 5½s '52	82½	83
Winnipge Elec 6s Oct 2 '54	88	---

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

Quotations on Over-the-Counter Securities—Friday Oct. 30

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	105	105½
a3½s May 1 1954	108½	109
a3½s Nov 1 1954	108½	109
a3½s Mar 1 1960	108⅜	108½
a3½s Jan 15 1976	107	107½
a3¾s July 1 1975	109¼	109½
a4s May 1 1957	114¼	114¾
a4s Nov 1 1958	114¼	114¾
a4s May 1 195[illegible]	114¼	114¾
a4s May 1 1977	113⅜	114
a4s Oct 1 1980	114	114½
a4¼s Sept 1 1960	117½	118
a4¼s Mar 1 1962	117½	118
a4¼s Mar 1 1964	117½	118
a4¼s Apr 1 1966	117½	118
a4¼s Apr 15 1972	117½	118
a4¼s June 1 1974	117⅝	118⅛
a4¼s Feb 15 1976	117¾	118¼
a4¼s Jan 1 1977	117⅞	118⅜
a4¼s Nov 15 1978	118	118⅝
a4¼s Mar 1 1981	119	119½
a4½s May 1 & Nov 1 1957	119½	120
a4½s Mar 1 1963	119¾	120½
a4½s June 1 1965	120	120¾
a4½s July 1 1967	120¼	121
a4½s Dec 15 1971	121½	122½
a4½s Dec 1 1979	122½	123½
a6s Jan 25 1937	101¼	101⅜

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 4¼s 1965	133	--
World War Bonus—		
4¼s 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 4¼s Jan 1 1945	117	--

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107⅛	107⅛
Gen & ref 2d ser 3¾s '65	105¾	106¼
Gen & ref 3d ser 3½s '76	104	106¼
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	3 106	107
Inland Terminal 4¼s ser D		
1937-1941 M&S	b 0.80	to 2.50%
1942-1960 M&	109½	110¾
Holland Tunnel 4¼s ser E		
1937-1941 M&S	b 0.50	to 2.00
1942-1960 M&S	113½	114½

United States Insular Bonds

	Bid	Ask
Phillippine Government—		
4s 1946	100	101⅛
4½s Oct 1959	107	108
4½s July 1952	107	108
5s April 1955	101½	103¼
5s Feb 1952	109½	111
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	118	118¼
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	101⅛	101 5/16
3s 1956 opt 1946 J&J	101	101 3/16
3s 1956 opt 1946 M&N	101	101 3/16
3¼s 1955 opt 1945 M&N	102 11/16	102⅜
4s 1946 opt 1944 J&J	110⅜	110 9/16
4s 1957 opt 1937 M&N	103¾	103 15/16
4s 1958 opt 1938 M&N	105	105¼
4¼s 1957 opt 1937 J&J	101¼	101⅜
4¼s 1957 opt 1937 M&N	102⅛	102 5/16
4¼s 1958 opt 1938 M&N	107	107¼

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0340 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	99½	100½
Atlantic 5s	100	---
Burlington 5s	98	100
California 5s	100	---
Chicago 5s	f7	8
Dallas 5s	100	---
Denver 5s	85	87
First Carolinas 5s	86	89
First of Fort Wayne 4½s	100	---
First of Montgomery 5s	86½	89
First of New Orleans 5s	92	95
First Texas of Houston 5s	97	98
First Trust of Chicago 5s	100	---
Fletcher 3½s	100½	102
Fremont 5s	75	78
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	75	78
Illinois of Monticello 4½s	100	---
Iowa of Sioux City 4½s	97	---
Kentucky of Lexington	100	---
La Fayette 5s	94	96
Lincoln 5s	91	95
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	9[illegible]	99
North Carolina 5s	99	100
Ohio-Pennsylvania 5s	98½	99½
Oregon-Washington 5s	61	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	101
Phoenix 5s	107½	109
Potomac 5s	100	102
St Louis 5s	f36	39
San Antonio 5s	100	---
Southwest 5s	72	74
Southern Minnesota 5s	f20	24
Tennessee 5s	100	---
Union of Detroit 5s	98½	99½
Virginia-Carolina 5s	100	---
Virginian 5s	98½	99½

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	25	30
Atlantic	100	35	42
Dallas	100	70	75
Denver	100	2	5
Des Moines	100	67	70
First Carolinas	100	4	8
Fremont	100	2	4
Lincoln	100	2	4
North Carolina	100	22	25
Pennsylvania	100	10	15
Potomac	100	45	55
San Antonio	100	47	52
Virginia	5	25c	50c
Virginia-Carolina	100	45	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask
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%	---
F I C 1½s Oct 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	64
Bensonhurst National	50	50	---
Chase	13.55	47	49
City (National)	12½	40½	42½
Commercial National	100	196	202
Fifth Avenue	100	1000	1020
First National of N Y	100	2100	2140
Flatbush National	100	34	---
Kingsboro National	100	60	---
Merchants Bank	100	95	100
National Bronx Bank	50	25	30
National Safety Bank	12½	15	17
Penn Exchange	10	11½	13
Peoples National	50	64	---
Public National	25	52½	54½
Sterling Nat Bank & Tr	25	39¼	41¼
Trade Bank	12½	28	35

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	490	495
Bankers	10	68	70
Bank of Sicilly	20	10	12
Bronx County	7	8¾	9¾
Brooklyn	100	120	125
Central Hanover	20	126	129
Chemical Bank & Trust	10	61	63
Clinton Trust	50	88	89
Colonial Trust	25	17	19
Continental Bank & Tr	10	18¼	19¾
Corn Exch Bk & Tr	20	66¼	67¼
Empire	10	26¼	27¼
Fulton		255	270
Guaranty	100	336	341
Irving	10	15½	16½
Kings County	100	1700	1750
Lawyers	25	54	57
Manufacturers	20	49½	51½
Preferred		52½	54½
New York	25	136	139
Title Guarantee & Tr	20	12¼	13¼
Underwriters	100	80	90
United States	100	2060	2110

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	230	---
Continental Illinois Bank & Trust	33 1-3	161	165
First National	100	288	293
Harris Trust & Savings	100	420	440
Northern Trust Co	100	825	865

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	102	106
Aetna Fire	10	47½	49½
Aetna Life	10	28¾	30¼
Agricultural	25	84½	87
American Alliance	10	23¾	25¼
American Equitable	5	35½	38½
American Home	10	12	13½
American of Newark	2½	12¼	13¾
American Re-Insurance	10	76	79
American Reserve	10	29½	31½
American Surety	25	60¾	62¾
Automobile	10	32¾	34¾
Baltimore Amer	2½	7¾	8¾
Bankers & Shippers	25	100	104
Boston	100	620	630
Camden Fire	5	19	21
Carolina	10	25¾	27¼
City of New York	10	25¾	27¼
Connecticut Gen Life	10	33½	35½
Continental Casualty	5	29½	31¾
Eagle Fire	2½	4	5
Employers Re-Insurance	10	45	47
Excess	5	5½	6½
Federal	10	45	48
Fidelity & Dep of Md	20	126	131
Fire Assn of Philadelphia	10	80	82½
Firemen's of Newark	5	10	11½
Fireman's Fd of San Fran	25	91½	93½
Franklin Fire	5	29	30½
General Alliance	1	---	---
Georgia Home	10	24	25
Glens Falls Fire	5	41¼	43¼
Globe & Republic	5	18¼	20¼
Globe & Rutgers Fire	15	61	64½
2d preferred	15	82	87
Great American	5	26	27½
Great Amer Indemnity	1	8	11
Halifax Fire	10	22½	24
Hamilton Fire	10	20	27½
Hanover Fire	10	33	35
Harmonia	10	24½	26
Hartford Fire	10	73¼	75¼
Hartford Steam Boiler	10	76	79
Home	5	35	37
Home Fire Security	10	4½	5½
Homestead Fire	10	19¾	21¼
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	71	72½
Knickerbocker	5	15	17½
Lincoln Fire	5	4½	5½
Maryland Casualty	1	7¼	7⅞
Mass Bonding & Ins	12½	62	65
Merch Fire Assur com	2½	57	61
Merch & Mfrs Fire New'k	5	11	13
National Casualty	10	19½	21
National Fire	10	64	66
National Liberty	2	9¼	10¼
National Union Fire	20	127	133
New Amsterdam Cas	2	15½	16½
New Brunswick Fire	10	31¾	33¾
New Hampshire Fire	10	41	42½
New Jersey	20	44½	47½
New York Fire	2	20½	23
Northern	12.50	93½	97
North River	2.50	26½	28
Northwestern National	25	122½	126
Pacific Fire	25	126	131
Phoenix	10	84½	88½
Preferred Accident	5	21½	23½
Providence-Washington	10	37¼	39¼
Republic (Dallas)	10	25¾	27¼
Rochester American	10	31	33
Rossia	5	12	13½
St Paul Fire & Marine	25	205	210
Seaboard Fire & Marine	5	9¾	12¾
Seaboard Surety	10	33	35
Security New Haven	10	35	36½
Southern Fire	10	24	26
Springfield Fire & Mar	25	128	131
Stuyvesant	5	7	8
Sun Life Assurance	100	580	610
Travelers	100	510	520
U S Fidelity & Guar Co	2	28	29
U S Fire	4	52	54
U S Guarantee	10	57	61
Westchester Fire	2 50	31¾	33¾

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	46	---
Empire Properties Corp—		
2-3s 1945	46	49
Interstate Deb Corp 2-5s'55	42	45
Mortgage Bond Co of Md		
Inc 2 5s 1953	80	---
Nat Bondholders part cfts		
(Central Funding series)	f34	36
Nat Cons Bd Corp 2-5s '53	76	---
Nat Deben Corp 2-6s 1953	45	47
Nat Union Mtge Corp—		
Series A 2-6s 1954	55	--
Series B 2-5s 1954	80	--
Potomac Bond Corp (all		
issues) 2-5s 1953	77	--
Potomac Cons Deb Corp—		
2-6s 1953	45	47
Potomac Deb Corp 2-6s '53	45	47
Potomac Franklin Deb Co		
2-6s 1953	45	47
Potomac Maryland Deben-		
ture Corp 2-6s 1953	70½	--
Potomac Realty Atlantic		
Debenture Corp 2-6s '53	46	48
Realty Bond & Mortgage		
deb 2-6s 1953	45½	47½
Unified Deben Corp 5s '55	43	45

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	128½	131½
Preferred	100	128¾	131¾
Bell Telep of Canada	100	150	153
Bell Telep of Pa pref	100	121	123
Cincin & Sub Bell Telep	50	92	94
Cuban Telep 7% pref	100	42	46
Emp & Bay State Tel	100	63	---
Franklin Telegraph	100	44	---
Gen Tel Allied Corp $6 pf		101½	103½
Int Ocean Telegraph	100	105	108
Lincoln Tel & Telegraph	*	115	---
Mtn States Tel & Tel	100	148	151
New England Tel & Tel	100	129¾	131½
New York Mutual Tel	100	26	29
N'west Bell Tel pf 6½%	100	110	114
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	27	28
Preferred A	100	110¾	112½
Roch Telep $6.50 1st pf	100	112	--
So & Atl Telegraph	25	22	---
Sou New Engl Telep	100	153¾	155¼
S'western Bell Tel pref	100	124¼	125¼
Tri States Tel & Tel—			
Preferred	10	11	11¼
Wisconsin Telep 7% pf	100	113	117

For Footnote see page 2821.

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

Quotations on Over-the-Counter Securities—Friday Oct. 30—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	103	107
Albany & Susquehana (Delaware & Hudson)	100	10.50	180	190
Allegheny & Western (Buff Roch & Pitts)	100	6.00	109	112
Beech Creek (New York Central)	50	2.00	41	43
Boston & Albany (New York Central)	100	8.75	154	158
Boston & Providence (New Haven)	100	8.50	153	158
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	94	98
Georgia RR & Banking (L & N-A C L)	100	10.00	192	196
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76½	80
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	69	71
New York Lackawanna & Western (D L & W)	100	5.00	97	100
Northern Central (Pennsylvania)	50	4.00	101	103
Oswego & Syracuse (Del Lack & Western)	60	4.50	69	73
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	41
Preferred	50	3.00	82	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	171	176
Preferred	100	7.00	185	188
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	106	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	254	258
Utica Chenango & Susquehanna (D L & W)	100	6.00	93	97
Valley (Delaware Lackawanna & Western)	100	5.00	100	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	87	91
Preferred	100	5.00	91	95
Warren RR of N J (Del Lack & Western)	50	3.50	53	58
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 60	1.00	Missouri Pacific 4½s	b4.00	3.00
Baltimore & Ohio 4½s	b2 65	2.00	5s	b3.00	2.00
5s	b2.65	2.00	5½s	b3.25	2.25
Boston & Maine 4½s	b3.50	2.50	New Orl Tex & Mex 4½s	b4.00	3.00
5s	b3.50	2.50	New York Central 4½s	b2.50	2.00
3½s Dec. 1 1936-1944	b3.25	2.25	5s	b2.50	2.00
Canadian National 4½s	b2.80	2.00	N Y Chic & St. L 4½s	b2.75	2.00
5s	b2.80	2.00	5s	b2.75	2.00
Canadian Pacific 4½s	b2.70	2.00	N Y N H & Hartf 4½s	b3.75	3.00
Cent RR New Jer 4½s	b1.75	1.25	5s	b3.75	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	b4.00	3.00	2¾s series G non call Dec. 1 1936-50	b2.30	2.00
5s	b4.00	3.00	Pere Marquette 4½s	b2.70	2.00
Chic Milw & St Paul 4½s	b5.10	4.25	Reading Co 4½s	b2.65	2.00
5s	b5.10	4.25	5s	b2.00	1.50
Chicago R I & Pac 4½s	81	84	St. Louis-San Fran 4s	f95	98
5s	81	84	4½s	f95	98
Denver & R G West 4½s	b4.50	3.50	5s	f96	99
5s	b4.50	3.50	St Louis Southwestern 5s	b3.75	3.00
5½s	b4.50	3.50	5½s	b3.75	3.00
Erie RR 5½s	b2.00	1.25	Southern Pacific 4½s	b2.50	1.50
6s	b2.00	1.00	5s	b2.50	1.50
4½s	b2.75	2.00	Southern Ry 4½s	b2.70	2.00
5s	b2.50	2.00	5s	b2.70	2.00
Great Northern 4½s	b1 60	1.00	5½s	b2.00	1.25
5s	b1 60	1.00	Texas Pacific 4s	b2.50	1.50
Hocking Valley 5s	b1.50	1.00	4½s	b2.50	1.50
Illinois Central 4½s	b2.50	1.75	5s	b2.50	1.50
5s	b2.00	1.25	Union Pacific 4½s	b1.50	0.75
5½s	b1 75	1.00	5s	b1.50	0.75
Internat Great Nor 4½s	b4 00	3.00	Virginian Ry 4½s	b1.50	1.00
Long Island 4½s	b2.60	1.75	5s	b1.50	1.00
5s	b2.50	1.75	Wabash Ry 4½s	99½	101
Louisv & Nash 4½s	b1.50	1.00	5s	100	102
5s	b1.50	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	b4.25	3.50
			5½s	b4.25	3.50

For footnotes see page 2821.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n

20 Pine Street, New York JOhn 4-1360

RAILROAD BONDS

Bought — Sold — Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York · HAnover 2-2455 · Bell System Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	75	77½
6s, 1945	75	80
Augusta Union Station 1st 4s, 1953	98½	99
Birmingham Terminal 1st 4s, 1957	101½	102
Boston & Albany 1st 4½s, April 1, 1943	106	107
Boston & Maine 3s, 1950	73	76
Prior lien 4s, 1942	85	87
Prior lien 4½s, 1944	86½	88
Convertible 5s, 1940-45	93	95
Buffalo Creek 1st ref 5s, 1961	104	105½
Chateaugay Ore & Iron 1st ref 4s, 1942	89	92
Choctaw & Memphis 1st 5s, 1952	f65	68
Cincinnati Indianapolis & Western 1st 5s, 1965	101½	102¼
Cleveland Terminal & Valley 1st 4s, 1995	99¾	100½
Georgia Southern & Florida 1st 5s, 1945	72	73½
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	79½	80½
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	103½	103⅞
New York & Hoboken Ferry general 5s, 1946	78½	80½
Portland RR 1st 3½s, 1951	80	81
Consolidated 5s, 1945	96	98
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	71	73
Southern Illinois & Missouri Bridge 1st 4s, 1951	92½	94
Toledo Terminal RR 4½s, 1957	111	---
Toronto Hamilton & Buffalo 4½s, 1966	99½	100¼
Union Pacific 3½s, 1970	99	99½
Washington County Ry 1st 3½s, 1954	70	71

NEW ENGLAND PUBLIC SERVICE CO.

PRIOR LIEN 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	*	82	84
Arkansas Pr & Lt $7 pref	*	95½	97¼
Assoc Gas & Elec orig pref	*	13	15
$6.50 preferred	*	27	---
$7 preferred	*	27½	---
Atlantic City El $6 pref	*	112	114
Bangor Hydro-El 7% pf	100	129	---
Birmingham Elec $7 pref	*	81	83
Buff Niag & E pr pref	25	25½	26
Carolina Pr & Lt $7 pref	*	95	97
6% preferred	*	89	91
Cent Maine Pow 6% pf	100	78	81
$7 preferred	100	88	91
Cent Pr & Lt 7% pref	100	81	83
Columbus Ry Pr & Lt— 1st $6 preferred A	100	110½	112
$6.50 preferred B	100	105½	107
Consol Traction (N J)	100	61	63
Consumers Pow $5 pref	*	105¼	106¼
6% preferred	100	106¼	107¼
6.60% preferred	100	106½	107½
Continental Gas & El— 7% preferred	100	99	101
Dallas Pr & Lt 7% pref	100	113	---
Derby Gas & El $7 pref	*	65	70
Essex-Hudson Gas	100	193	---
Federal Water Serv Corp— $6 cum preferred		54	56
$6.50 cum preferred		57½	60¼
$7 cum preferred		63	66
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	111	---
Illinois Pr & Lt 1st pref	*	55¼	56½
Interstate Natural Gas	*	26	27½
Interstate Power $7 pref	*	25½	27
Jamaica Water Sup pref	50	54	---
Jer Cent P & L 7% pf	100	101	103
Kan Gas & El 7% pref	100	113½	115
Kings Co Ltg 7% pref	100	95	97
Long Island Ltg 6% pf	100	78	79½
7% preferred	100	90	92
Los Ang G & E 6% pf	100	105	107
Memphis Pr & Lt $7 pref	*	80	82
Mississippi Power $6 pref		73	76½
$7 preferred		80½	84
Mississippi P & L $6 pf	*	83½	85
Miss Riv Pow 6% pref	100	114½	116
Mo Pub Serv $7 pref	100	17½	19½
Mountain States Pr com	*	7	8¾
7% preferred	100	55	58½
Nassau & Suff Ltg pref	100	32	34
Nebraska Pow 7% pref	100	112	---
Newark Consol Gas	100	122	---
New Eng G & E 5½% pf	*	52	53
N E Pow Assn 6% pref	100	79½	80½
New Eng Pub Serv Co— $7 prior lien pref	*	46	46¾
New Jersey Pr & Lt $6 pf	*	105	107
New Orl Pub Serv $7 pf	*	61	62
N Y Pow & Lt $6 cum pf	*	103	104½
7% cum preferred	100	111½	113
N Y & Queens E L P pf	100	109	---
Nor States Pr $7 pref	100	92	94½
Ohio Edison $6 pref	*	107	108½
$7 preferred	*	112½	114½
Ohio Power 6% pref	100	111¼	112¼
Ohio Pub Serv 6% pf	100	99	100½
7% preferred	100	106½	108
Okla G & E 7% pref	100	113½	116½
Pacific Pow & Lt 7% pf	100	85	86½
Penn Pow & Lt $7 pref	*	110	112
Philadelphia Co $5 pref	*	94¼	96½
Pub Serv of Colo 7% pf	100	110	---
Queens Borough G & E— 6% preferred	100	90	91½
Rochester Gas & Elec— 6% preferred C	100	105	106
Sioux City G & E $7 pf	100	97½	99½
Sou Calif Edison pref B	25	28¼	29
South Jersey Gas & El	100	103	---
Tenn Elec Pow 6% pref	100	69¾	70¾
7% preferred	100	76¾	78¼
Texas Pow & Lt 7% pf	100	110½	112
Toledo Edison 7% pf A	100	110	112
United G & E (Conn) 7% pf		93½	95½
United G & E (N J) pf	100	76	---
Utah Pow & Lt $7 pref	*	66½	68¼
Utica Gas & El 7% pf	100	100	102
Virginia Ry	100	138	142

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

Quotations on Over-the-Counter Securities—Friday Oct. 30—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — 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	92	94
Amer Tel Tel deb 3¼s 1961	101¾	102
Amer Wat Wks & El 5s '75	101½	102½
Arlz Edison 1st 6s 1948	----	---
1st 6s series A 1945	----	---
Ark Louisiana Gas 4s 1951	100¾	101⅛
Ark Missouri Pow 1st 6s '53	84	85½
Associated Electric 5s 1961	71	72
Assoc Gas & El Co 4½s '58	56	57½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	43	44
Income deb 3¾s 1978	44	45
Income deb 4s 1978	49	50
Income deb 4½s 1978	52½	53½
Conv deb 4s 1973	85	---
Conv deb 4½s 1973	87½	---
Conv deb 5s 1973	97½	---
Conv deb 5½s 1973	105	---
Sink fund income 4s 1983	50	---
Sink fund inc 4½s 1983	58½	---
Sink fund income 5s 1983	62½	---
Sink fund inc 5½s 1983	69½	---
Participating 8s xw 1940	102½	103½
Bellows Falls Hy El 5s 1958	103¼	104¼
Blackstone V G & E 4s '65	110¼	---
Cent Ark Pub Serv 5s 1948	98½	99½
Central G & E 5½s 1946	81	83
1st lien coll tr 6s 1946	84	86
Cent Ill Light 3½s 1966	107⅜	107¾
Cent Ind Pow 1st 6s A 1947	----	---
Cent Maine Pr 4s ser G '60	106½	107¼
Cinn Gas & Elec 3¼s 1966	102¾	103
Colorado Power 5s 1953	----	---
Conn Lt & Power 3½s 1956	104¾	104¾
3½s series F 1966	108	108⅜
Conn River Pr 3¾s A 1961	107	107⅜
Consol E & G 6s A 1962	64½	66½
Detroit Edison 3½s G 1966	106⅜	106⅝
Edison El Ill (Bost) 3½s '65	107⅜	107¾
Federal Pub Serv 1st 6s '47	*f55*	---
Federated Util 5½s 1957	83¼	84¾
Green Mountain Pow 5s '48	------	------
Gulf States Util 4s C 1966	103½	103⅞
Iowa Sou Util 5½s 1950	------	------
Kan City Pub Serv 3s 1951	*f52½*	55
Kan Pow & Lt 1st 4½s '65	109¼	109½
Keystone Telep 5½s 1955	------	------
Lake Superior District Power 3½s ser A 1966	101⅝	101⅞
Los Angeles G & E 4s 1970	106¼	106⅝
Louisville Gas & El 3½s '66	103⅜	103¾
Metrop Edison 4s ser G '65	108⅛	108½
Mtn States Pow 1st 6s 1938	98½	101½
Narragansett Elec 3½s '66	104¾	105
Newport N & Ham 5s 1944	106½	---
New Eng G & E 5s 1962	74½	77½
New York Cent Elec 5s '52	101½	---
Northern N Y Util 5s 1955	103	---
Old Dom Pr 5s May 15 '51	73½	75½
Pacific Gas & Elec Co 3½s series I 1966	102¾	103
Parr Shoals Power 5s 1952	------	------
Pennsylvania Elec 5s 1962	105	106
Penn Telep Corp 1st 4s '65	107	107¾
Peoples L & P 5½s 1941	*f90*	92
Public Serv of Colo 6s 1961	------	------
Pub Serv of N H 3¾s D '60	106½	107
Pub Util Cons 5½s 1948	84½	86½
San Diego Cons G&E 4s '65	110¼	110⅜
Sioux City Gas & El 4s 1966	101	101⅜
Sou Calif Gas 1st 4s 1965	107	107¼
Sou Cities Util 5s A 1958	61	63
Tel Bond & Share 5s 1958	88	90
Utica Gas & El Co 5s 1957	126	---
Virginia Power 5s 1942	106½	---
Wash& Suburban 5½s 1941	99½	100¾
Western Mass Co 3¼s 1946	105⅛	105⅞
Western Pub Serv 5½s '60	95	96½
Wisconsin G & El 3½s 1966	104⅞	105¼
Wisc Mich Pow 3¾s 1961	105⅛	105⅞
Wisconsin Pub Ser 1st mtge 4s 1961	104⅞	105⅛

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	*f45½*	---
Broadmoor (The) 1st 6s '41	*f50*	---
B'way Barclay 1st 6s 1941	*f34*	36
B'way & 41st Street—		
1st leasehold 6½s 1944	*f39½*	42½
Broadway Motors Bldg—		
6s stamped 1948	*f71½*	73½
Chanin Bldg Inc 4s 1945	65½	---
Chesebrough Bldg 1st 6s '48	75	77¼
Chrysler Bldg 1st 6s 1948	96	---
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	*f50½*	53½
Dorset (The) 1st 6s 1941	*f32½*	35
East Ambassador Hotels—		
1st & ref 5½s 1947	*f6½*	8
Equit Off Bldg deb 5s 1952	83¾	86
Deb 5s 1952 Legended	83½	---
50 Bway Bldg 1st 3s Inc '46	51¾	53
500 Fifth Avenue—		
6½s unstamped 1949	45	---
502 Park Ave 1st 6s 1941	*f35*	---
52d & Madison Off Bldg—		
6s Nov 1947	*f30*	---
Film Center Bldg 1st 6s '43	*f50½*	---
40 Wall St Corp 6s 1958	73	75
42 Bway 1st 6s 1939	79	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	*f37½*	---
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	*f10½*	12¼
Fuller Bldg deb 6s 1944	68	71
5½s unstamped 1949	*f45¾*	47¾
Graybar Bldg 5s 1946	74½	76½
Harriman Bldg 1st 6s 1951	69	71½
Hearst Brisbane Prop 6s '42	87	89
Hotel Lexington 1st 6s '43	*f60*	62
Hotel St George 4s 1950	51½	53½
Keith-Albee Bldg (New Rochelle) 1st 6s 1936	73	---
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	65½	---
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	*f52½*	---
Lincoln Bldg Inc 5½s 1963	70¼	72½
Loew's Theatre Realt Corp		
1st 6s 1947	95⅛	96⅝
London Terrace Apts 6s '40	*f49½*	52½
Ludwig Bauman—		
1st 6s (Bklyn) 1942	72½	---
1st 6½s (L I) 1936	72½	---
Majestic Apts 1st 6s 1948	*f29*	31
Metropolitan Chain Prop—		
6s 1948	92½	94½
Metropolitan Corp (Can)—		
6s 1947	96	---
Metropol Playhouses Inc—		
S f deb 5s 1945	77½	79
Munson Bldg 1st 6½s 1939	*f35*	38
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	*f33⅞*	35⅜
1st & gen 6s 1946	*f34*	36
N Y Eve Journal 6½s 1937	101¼	---
N Y Title & Mtge Co—		
5½s series BK	*f57*	58
5½s series C-2	*f48½*	50
5½s series F-1	*f65¼*	66½
5½s series Q	*f53*	54½
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	*f29½*	31½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f8*	9¾
1 Park Avenue—		
2nd mtge 6s 1951	70½	---
103 E 57th St 1st 6s 1941	65½	---
165 Bway Bldg 1st 5½s '51	*f57½*	59¼
Prudence Co		
5½s double stpd 1961	61½	---
Realty Assoc Sec Corp—		
5s income 1943	*f50½*	51½
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f47½*	49½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	*f26¼*	28
6s 1945	*f26¼*	28
Sherry Netherland Hotel—		
1st 5¾s May 15 1948	*f29*	31½
60 Park Pl (Newark) 6s '37	47½	---
616 Madison Av 1st 6½s'38	*f26½*	---
61 Bway Bldg 1st 5½s 1950	*f56*	58
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	*f69½*	---
Textile Bldg 1st 6s 1958	*f53*	55
Trinity Bldgs Corp—		
1st 5½s 1939	97¼	---
2 Park Ave Bldg 1st 4s 1941	61½	64½
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f28*	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	*f75*	---

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	100½	102
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	104¼	---
5s series B 1954	101	103
5½s series A 1954	103½	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	103	104½
Chester Wat Serv 4½s '58	103½	105
Citizens Water Co (Wash)		
5s 1951	102½	---
5½s series A 1951	102½	---
City of New Castle Water		
5s 1941	103	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105	106½
Clinton W Wks Co 5s 1939	101½	---
Commonwealth Wat (N J)		
5s series C 1957	105½	---
5½s series A 1947	103	---
Community Water Service		
5½s series B 1946	81½	83½
6s series A 1946	86	88
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	92	94
1st mtge 5s 1958	98	---
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A 1942	103	104
6s series B 1942	103	104
5s series D 1960	104½	---
Greenwich Water & Gas—		
5s series A 1952	102	104
5s series B 1952	101½	103
Hackensack Wat Co 5s '77	105½	---
5½s series B 1977	108	---
Huntington Water 5s B '54	102	---
6s 1954	103	---
5s 1962	104½	---
Illinois Water Serv 5s A '52	102	104
Indianapolis Water—		
1st mtge 3½s 1966	102¼	102½
Indianapolis W W Secur—		
5s 1958	98	101
Interstate Water 6s A 1940	103	104½
Jamaica Water Sup 5½s '55	106	---
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	105	---
Lexington Wat Co 5½s '40	100	103
Long Island Wat 5½s 1955	104¼	106
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	98½	100½
Monongahela Valley Water 5½s 1950	103	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	102	104
New Rochells Wat 5s B '51	91	93
5½s 1951	93½	95½
New York Wat Serv 5s '51	97½	99
Newport Water Co 5s 1953	98½	101
Ohio Cities Water 5½s '53	93	95
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 5s 1958	99	101
Ore-Wash Wat Serv 5s 1957	96½	98
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	99¾	101¼
1st consol 5s 1948	100	---
Prior lien 5s 1948	103	---
Phila Suburb Wat 4s 1965	107	109
Pinellas Water Co 5½s '59	98	100
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s 1957	105	---
Roanoke W W 5s 1950	90½	92
Roch & L Ont Wat 5s 1938	101½	---
St Joseph Wat 4s ser 19A'66	105¼	---
Scranton Gas & Water Co 4½s 1958	103	105
Scranton Spring Brook Water Serv 5s 1961	103	105
1st & ref 5s A 1967	101½	103
Sedalia Water Co 5½s '47	103½	105
South Bay Cons Wat 5s '50	85	87
Sou Pittsburgh Wat 5s '55	103¼	---
5s series A 1960	103	---
5s series B 1960	105¼	---
Terre Haute Water 5s B '56	102	104
6s series A 1949	103	103½
Texarkana Wat 1st 5s 1958	103½	---
Union Water Serv 5½s '51	102	103½
Water Serv Cos Inc 5s '42	96	100
W Va Water Serv 4s 1961	100½	102
Western N Y Water Co—		
5s series B 1950	98½	100½
1st mtge 5s 1951	98½	100
1st mtge 5½s 1950	101	103
Westmoreland Water 5s '52	103	104
Wichita Water Co 5s B '56	102	---
5s series C 1960	104¼	---
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	*	17½	19
7% preferred	100	101	---
B/G Foods Inc com	---	5	5¾
Bickfords Inc	*	14½	15¼
$2.50 conv pref	*	36	37½
Bohack (H C) common	*	8¼	9¾
7% preferred	100	52	55
Diamond Shoe pref	100	104½	106½
Fishman (M H) Stores	*	20	21½
Preferred	100	104½	---
Green (H L) 7% pref	100	100	---
Katz Drug preferred	*	106	---
Kobacker Stores	*	16	---
7% preferred	100	85	91
Kress (S H) 6% pref	---	11¾	12
Lerner Stores pref	100	109	---
Melville Shoe—			
4½% preferred	100	132	140
Miller (I) Sons com	*	16	19
6½% preferred	100	48	52
Murphy (G C) $5 pref	100	103	---
Neisner Bros pref	100	108	110
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	105	---
Schiff Co preferred	100	107½	---
United Cigar Sts 6% pf	100	19	23
6% pref ctfs	---	19	23
U S Stores preferred	100	8	10

Sugar Stocks

	Par	Bid	Ask
Eastern Sugar Assoc	1	21½	23
Preferred	1	36½	38
Haytian Corp Amer	*	¼	1
Savannah Sugar Ref	*	142	147
West Indies Sugar Corp	1	3	3½

For footnotes see page 2821.

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

Quotations on Over-the-Counter Securities—Friday Oct. 30—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		10½	11½
American Arch	*	40¼	---
American Book	100	69	72
American Hard Rubber—			
8% cum preferred		103	106
American Hardware	25	34⅝	35⅞
Amer Maize Products	*	23¾	25¾
American Mfg			
Preferred	100	83	86
American Republics com	*	8½	9
Andian National Corp	*	45¼	50½
Art Metal Construction	10	22	23¾
Bankers Indust Serv cl A	*	6	7½
Beneficial Indus Loan pf	*	51¾	53¼
Bowman-Biltmore Hotels			
1st preferred	100	22	25
Canadian Celanese com	*	27	29½
Preferred	100	127	130
Climax Molybdenum	*	37½	39
Columbia Baking com		12½	14½
$1 cum preferred		23	25
Columbia Broadcasting A	*	57½	59
Class B	*	57¼	58¾
Crowell Pub Co com	*	54⅝	56⅜
$7 preferred	100	108½	---
Dentists' Supply Co of N Y		56	59
Dictaphone Corp	*	60½	62½
Preferred	100	102	---
Dixon (Jos) Crucible	100	61	64
Douglas Shoe preferred	100	34	37
Draper Corp	*	85	88
Flour Mills of America	*	1¼	1¾
Foundation Co, For shs	*	3½	4½
American shares	*	6¾	7½
Gair (Robert) Co com	*	7⅜	8¼
Preferred	*	37½	39⅛
Gen Fire Extinguisher	*	21¼	22¼
Gen Fireproofing $7 pf	100	105	---
Golden Cycle Corp	10	46½	49½
Graton & Knight com	*	5½	7
Preferred	100	85	88
Great Lakes SS Co com		44	46
Great Northern Paper	25	35	38
Kildun Mining Corp	1	1⅛	2¼
Lawyers Mortgage Co	20	1⅛	1½
Lawrence Portl Cement	100	34	36
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	11	12
Preferred	*	68	71
Maytag warrants		2¼	2½
Merck & Co Inc com	1	27	29
6% preferred	100	113½	115½
Mock Judson & Voehringer			
Preferred	100	102	---
Muskegon Piston Ring		23⅞	25⅛
National Casket	*	45½	48½
Preferred	*	110	---
Nat Paper & Type com	*	9	11
5% preferred	100	32	36
New Haven Clock pf	100	95	---
Northwestern Yeast	100	92½	95½
Norwich Pharmacal	5	45	46¾
Ohio Leather	*	21	23
Ohio Match Co		11¾	13¼
Pathe Film 7% pref	*	99¼	103¼
Petroleum Conversion	1	1¾	2¾
Publication Corp com	*	45	47½
$7 1st preferred	100	108	---
Remington Arms com	*	3½	4½
Scovill Mfg	25	47½	48½
Singer Manufacturing	100	380	390
Standard Cap & Seal	5	36	38½
Standard Screw	100	164½	---
Stromberg-Carlson Tel Mfg		13¼	14¼
Sylvania Indus Corp	*	38½	39½
Taylor Milling Corp	*	21½	23
Taylor Wharton Iron &			
Steel com	*	11½	12¼
Trico Products Corp	*	41½	43
Tubize Chatillon cum pf	10	106½	109½
Unexcelled Mfg Co	10	2½	3
United Merch & Mfg com	*	16¼	17½
Un Piece Dye Wks pref	100	9	10¾
Warren Northam—			
$3 conv preferred	*	42	46
Welch Grape Juice pref	100	104	---
West Va Pulp & Pap com	*	22½	24
Preferred	100	x103½	105½
West Dairies Inc com v t c		4⅞	6⅛
$3 cum preferred		35¼	38¼
White (S S) Dental Mfg	20	20⅞	21⅞
White Rock Min Spring—			
$7 1st preferred	100	101	---
Wilcox-Gibbs common	50	30	34
WJR The Goodwill Station		35	37
Worcester Salt	100	55	60
Young (J S) Co com	100	115	120
7% preferred	100	136	---

PENNSYLVANIA INDUSTRIES, INC.
Units
Bought—Sold—Quoted
ROBINSON, MILLER & CO.
INC.
Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

ROBERT GAIR
$3 Cumulative Preferred
in quarter ended Sept. 30, 1936 earned over twice preferred requirement .30 per share on Common
Bought—Sold—Quoted
LANCASTER & NORVIN GREENE
Incorporated
30 BROAD STREET
HAnover 2-0077 Bell Tele. N.Y. 1-1786

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Investing Companies

	Par	Bid	Ask
Administered Fund	*	19.11	20.33
Affiliated Fund Inc		10.79	11.77
Amerex Holding Corp	*	30	31¼
Amer Business Shares	1	1.25	1.37
Amer & Continental Corp		13¼	14
Amer General Equities Inc		1.13	1.26
Am Insurance Stock Corp	*	4½	5
Assoc Stand Oil Shares	2	6⅞	7¾
Bankers Nat Invest Corp	*	4¾	4⅞
Basic Industry Shares	*	5.23	---
British Type Invest A	1	.26	.46
Broad St Invest Co Inc		35.42	37.80
Bullock Fund Ltd	1	21¼	23
Canadian Inv Fund Ltd	1	4.43	4.85
Central Nat Corp cl A	*	42	46
Class B	*	4½	6½
Century Trust Shares	*	26.35	28.33
Consol. Funds Corp cl A		9	10½
Continental Shares pref		20	20¾
Corporate Trust Shares		3.04	---
Series AA		2.94	---
Accumulative series		2.94	---
Series AA mod		3.73	---
Series ACC mod		3.73	---
Crum & Forster Ins com	10	28½	30½
8% preferred	100	115	---
Common B shares	10	34	36
7% preferred	100	110	---
Cumulative Trust Shares	*	6.57	---
Deposited Bank Shs ser A		2.48	2.78
Deposited Insur Shs A		3.57	---
Deposited Insur Sh ser B		3.50	3.84
Diversified Trustee Shs B		11½	---
C		5.15	---
D		7.70	8.55
Dividend Shares	25c	1.92	2.07
Equit Inv Corp (Mass)	5	34.39	36.96
Equity Corp conv pref	1	40	43
Fidelity Fund Inc	*	30.77	33.15
Fixed Trust Shares A	*	13.46	---
B	*	11.21	---
Foundation Trust Shares A		5¼	5¾
Fundamental Investors Inc		25.49	27.12
Fundamental Tr Shares A		6.61	7.25
B		6.04	---
General Investors Trust		7.39	8.04
Group Securities—			
Agricultural shares		2.40	2.54
Automobile shares		1.68	1.82
Building shares		2.11	2.28
Chemical shares		1.68	1.82
Food shares		1.07	1.17
Investing shares		1.62	1.76
Merchandise shares		1.53	1.66
Mining Shares		1.74	1.89
Petroleum shares		1.38	1.50
RR Equipment shares		1.48	1.61
Steel shares		1.80	1.95
Tobacco shares		1.25	1.36
Guardian Inv Trust com	*	1	1¼
Preferred		23	25
Huron Holding Corp		.53	.68
Incorporated Investors	*	26.81	28.33
Investors Fund of Amer		.94	1.08
Institutional Securities Ltd			
Bank Group Shares		1.82	1.97
Insurance Group Shares		1.72	1.86
Invest Co of Amer com	10	51	53
Investors Fund C		117.78	120.16
Investment Tr of N Y	*	7½	---
Keystone Cust Fd Inc B-3		24.52	26.56
Major Shares Corp	*	3¼	---
Maryland Fund Inc com		10.36	11.33
Mass Investors Trust	1	29.53	21.33
Mutual Invest Fund	1	12.06	18.65
Nation Wide Securities	1	4.82	4.92
Voting trust certificates		2.19	2.35
N Y Bank Trust Shares		3½	---
No Amer Bond Trust ctfs		63¾	68
No Amer Tr Shares 1953		2.86	---
Series 1955		3.80	---
Series 1956		3.75	---
Series 1958		3.77	---
Northern Securities	100	79	83
Pacific Southern Inv pref	*	42	44
Class A	*	16	17¼
Blass B	*	3¾	4¼
Plymouth Fund Inc A	10c	1.02	1.13
Quarterly Inc Shares	25c	1.82	2.00
New stock		18.20	20.00
Representative Trust Shs		14.60	15.10
Republic Investors Fund	5	5.05	5.35
Royalties Management		½	¾
Selected Amer Shs new		18.44	20.10
Selected American Shares		4.19	---
Selected Cumulative Shs		10.75	---
Selected Income Shares		5.63	---
Selected Industries conv pf		24⅞	26
Spencer Trask Fund	*	22.62	23.32
Standard Am Trust Shares		4.35	4.60
Standard Utilities Inc	*	1.15	1.24
State Street Inv Corp	*	112.44	---
Super Corp of Am Tr Shs A		4.12	---
AA		2.87	---
B		4.32	---
BB		2.87	---
C		8.07	---
D		7.91	---
Supervised Shares		15.03	16.34
Trustee Standard Invest C		3.23	---
D		3.17	---
Trustee Standard Oil Shs A		2.56	---
B		6.80	---
Trusteed Amer Bank Shs B		1.13	1.25
Trusteed Industry Shares		1.53	1.69
Trusteed N Y Bank Shares		---	---
U S El Lt & Pr Shares A		20¾	21¼
B		3.25	3.35
Voting trust ctfs		1.29	1.37
Un N Y Bank Trust C3		3¼	4½
Un N Y Tr Shs ser F		1¾	2¼
Wellington Fund		20.12	22.05
Investm't Banking Corps			
Bancamerica-Blair Corp		9¼	9⅞
First Boston Corp		46⅞	48⅜
Schoelkopf, Hutton &			
Pomeroy Inc com		5¼	6¼

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s	1951	111	114
Am Wire Fabrics 7s	1942	100	---
Bear Mountain-Hudson			
River Bridge 7s	1953	103½	105
Beth Steel 3¾s E	1966	98¼	98⅝
Chicago Stock Yds 5s	1961	103½	104½
Comm Credit 3¼s	1951	100¾	101
Commercial Invest Trust—			
Debenture 3½s	1951	‡----	---
Cont'l Roll & Steel Fdy			
1st conv s f 6s	1940	99	100½
Cudahy Pack conv 4s	1950	103½	103½
1st 3¾s	1955	101⅞	102¼
Deep Rock Oil 7s	1937	*f*83	84½
Federal Farm Mtge Corp—			
1½s	Sept 1 1939	101.3	101.5
Gen Mtrs Accept 3s	1946	102⅝	102⅞
Debenture 3¼s	1951	102¼	102½
Haytian Corp 8s	1938	*f*18¼	19¼
Home Owners' Loan Corp			
1¾s	Aug 15 1937	101.5	101.9
2s	Aug 15 1938	102.14	102.18
1½s	June 1 1939	101.4	101.6
Journal of Comm 6½s	1937	75	80
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	109¾	115
Martin (Glenn L)			
conv 6s	1939	149½	154
Merchants Refrig 6s	1937	99½	---
Nat Radiator 5s	1946	*f*43	45
N Y Shipbuilding 5s	1946	98	---
Reynolds Investing 5s	1948	89¾	91¾
Scovill Mfg 5½s	1945	106	108
Std Tex Prod 1st 6½s as'42		*f*30½	32½
Struth Wells Titus 6½s	'43	93	96
Witherbee Sherman 6s	'44	*f*27	29
Woodward Iron 5s	1952	*f*84½	---

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub			
7% gold rouble	1943	86.01	91.11
Union of Soviet Soc Repub			
10% gold rouble	1942	86.01	----

* 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 Philippine Railway Co. reports gross operating revenue of $29,900 for September, 1936, against $27,948 a year ago. Operating income showed a deficit of $1,200 against a deficit of $1,975 a year ago. For the 12 months ended Sept. 30, 1936, gross operating revenue was $505,372, against $462,068 for the same period a year ago. Operating income of $115,157 was reported for the 12 months' period, compared with $58,581 a year ago.

—A comparison of Form A-2 under the Securities Act of 1933 as amended with Form 10 under the Securities Exchange Act of 1934 as amended has been prepared for distribution by the Lincoln Engraving & Printing Corp.

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

Quotations on Over-the-Counter Securities—Friday Oct. 30—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f22¾	24½	Hanover Harz Water Wks 6% 1957	f22	25
Antioquia 8% 1946	f30	33	Haiti 6% 1953	----	98½
Bank of Colombia 7% 1947	f21¾	22¾	Hansa SS 6s stamped 1939	f44	----
Bank of Columbia 7% 1948	f21¾	22¾	Housing & Real Imp 7s '46	f22	----
Barranquilla 8s'35-40-46-48	f18	21	Hungarian Cent Mut 7s '37	f29	----
Bavaria 6½s to 1945	f24	25½	Hungarian Discount & Exchange Bank 7s 1936	f30	----
Bavarian Palatinate Cons Cit 7% to 1945	f19	21½	Hungarian defaulted coups	f ----	----
Bogota (Colombia) 6½s '47	f17	18	Hungarian Ital Bk 7½s '32	f29	----
8s 1945	f16½	17½	Ilseder Steel 6s 1948	f25½	----
Bolivia (Republic) 8s 1947	f7¼	7¾	Jugoslavia 5s 1956	42	43
7s 1958	f6⅜	6⅞	Coupons	f46 57	----
7s 1969	f6⅜	6⅞	Koholyt 6½s 1943	f22½	----
6s 1940	f8	9½	Land M Bk Warsaw 8s '41	f35	----
Brandenburg Elec 6s 1953	f22¾	24	Leipzig O'land Pr 6½s '46	f26	----
Brazil funding 5% 1931-51	70¼	70¾	Leipzig Trade Fair 7s 1953	f27	----
Brazil funding scrip	f71	----	Luneberg Power Light & Water 7% 1948	f23	26
Bremen (Germany) 7s '35 6s 1940	f25½ f20	26½ 24	Mannheim & Palat 7s 1941	f23	----
British Hungarian Bank 7½s 1962	f32	----	Meridionale Elec 7s 1957	67	69
Brown Coal Ind Corp— 6½s 1953	f27	----	Munich 7s to 1945	f23½	25
Buenos Aires scrip	f56	58	Munic Bk Hessen 7s to '45	f23¾	23¼
Burmeister & Wain 6s 1940	f113	115	Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23	----
Caldas (Colombia) 7½s '46	f10¼	10¾	Nassau Landbank 6½s '38	f24	----
Cali (Colombia) 7% 1947	f12½	13½	Natl Bank Panama 6½% (A & B) 1946-1947	f87	----
Callao (Peru) 7½% 1944	f9¼	10	(C & D) 1948-1949	f86	----
Cauca Valley 7½s 1946	f9¾	10¼	Nat Central Savings Bk of Hungary 7½s 1962	f29	----
Ceara (Brazil) 8% 1947	f3	6	National Hungarian & Ind Mtge 7% 1948	f29	----
Chile, Gov. 6s assented 7s assented	f13¾ f13¾	14½ 14½	North German Lloyd 6s '47	f97	----
Chilean Nitrate 5s 1968	68	70	4s 1947	f51¾	52¾
City Savings Bank, Budapest, 7s 1953	f30	----	Oberpfals Elec 7% 1946	f23	----
Colombia scrip issue of '33	f74	76	Oldenburg-Free State 7% to 1945	f22¾	24¼
Issue of 1934 4% 1946	f52	54	Panama 5% scrip	f60	62
Cordoba 7s stamped 1937	f62½	----	Porto Alegre 7% 1968	f15	16
7s stamped 1957	f55½	----	Protestant Church (Germany) 7s 1946	f22½	24½
Costa Rica funding 5% '51	f30	38	Prov Bk Westphalia 6s '33	f23	33
Costa Rica Pac Ry 7½s '49 5s 1949	f23 f30	25 36	Prov Bk Westphalia 6s '36	f23	26
Cundinamarca 6½s 1959	f10¼	10¾	Rhine Westph Elec 7% '36	f36	40
Dortmund Mun Util 6s '48	f23½	25½	Rio de Janeiro 6% 1933	f15¼	15¾
Duesseldorf 7s to 1945	f22¾	24½	Rom Cath Church 6½s '46	f23½	25
Duisburg 7% to 1945	f22¾	24½	R C Church Welfare 7s '46	f22½	24
East Prussian Pow 6s 1953	f22½	24	Royal Dutch 4s 1945	127	130
Electric Pr (Germ) 6½s '50 6½s 1953	f25 f25	26 26	Saarbruecken M Bk 6s '47	f23	----
European Mortgage & Investment 7½s 1966	f22	----	Salvador 7% 1957	f ----	----
Frankfurt 7s to 1945	f23	25	7s ctfs of dep 1957	f31	33
French Govt 5½s 1937	112	118	4s scrip	f10	12
French Nat Mail SS 6s '52	116	121	8s 1948	f ----	75
Gelsenkirchen Min 6s 1934	f66	72	8s ctfs of dep 1948	f ----	65
German Atl Cable 7s 1945	f28½	----	Santa Catharina (Brazil) 8% 1947	f20¼	21¾
German Building & Landbank 6½% 1948	f23	26	Santa Fe 7s stamped 1942	f66½	68
German defaulted coupons			Scrip	f75	----
July to Dec 1933	f58	----	Santander (Colom) 7s 1948	f10	10¾
Jan to June 1934	f40	----	Sao Paulo (Brazil) 6s 1943	f15½	16½
July to Dec 1934	f29½	----	Saxon Pub Works 7s 1945	f25¾	27¾
Jan to June 1935	f28	----	6½s 1951	f24¾	26¾
July to Dec 1935	f26½	----	Saxon State Mtge 6s 1947	f26	29
Jan to June 1936	f25	----	Serbian 5s 1956	41½	42½
July to Oct 1936	f23½	----	Serbian coupons	f46 57	----
German scrip	f7½	7⅛	Siem & Halske deb 6s 2930	f310	330
German called bonds	f ----	----	7s 1940	f98	----
German Dawes Coupons Dec 1934 stamped	f8¾	9½	Stettin Pub Util 7s 1946	f23¼	24¼
Apr 15 '35 to Oct 15 '36	f17½	18¼	Stinnes 7s unstamped 1936	f64	----
German Young Coupons 12-1-34 stamped	f11½	12¼	7s unstamped 1946	f60	----
June 1 '35 to June 1 '36	f13¾	14½	Toho Electric 7s 1955	93½	95
Graz (Austria) 8s 1954	100	----	Tolima 7s 1947	f9¾	10½
Gt Brit & Ireland 5½s '37 4s 1960-1990	104 114¼	105 115¼	Tucuman City 7s 1951	f97½	98½
Guatemala 8s 1948	f41	----	Tucuman Prov 7s 1950	f97	98
			United Steamship 6s 1937	100	103
			Unterelbe Electric 6s 1953	f25½	----
			Vesten Elec Ry 7s 1947	f23	26
			Wurtemberg 7s to 1945	f24	25½

For footnotes see page 2821.

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
100 Trips, Inc. (N. Y.), no par	1
45 Iborat Directory Corp. (N. Y.), no par	1
1,000 Gold & Silver Circle Mines, Inc. (Nev.), par 10c	$230 lot
1 American Horse Exchange, Ltd. (N. Y.), par $100; 60 Compania Industrial Jabonera de la Laguna coupon stock, par 100 Mex. pesos; 50 Compania Ferrocarriles de Matehaula (Mex.) coupon stock, par 100 Mex. pesos; 2 Donahoe's Magazine Co. (Mass.), par $100; 133 First National Bank & Trust Co. of Petersburg, Va., par $10; 62 The Laredo Development Co. (Texas), par $6; 35 The Norfolk Nat. Bank, Norfolk, Va., ctf. of part. in certain assets of Norfolk Nat. Bank of Commerce & Trust, trustees (Va.); 27 The National Bank of Petersburg (Va.) ctf. of part.; 17 The Nicaragua Co. (Vt.), par $100; 144 San Francisco Dry Dock Co. (Calif.), par $100; 60 Trust Co. of Norfolk, Va., ctf. of part. in certain assets	$112 lot
1 Temple Court Co. (N. Y.)	$19 lot
400 Construction Materials Corp. (Del.) common and 100 preferred	$20 lot

By R. L. Day & Co., Boston:

Shares Stocks—	$ per Share
20 Hill Manufacturing Co	2⅝
22 Berkshire Fine Spinning Associates, preferred, par $100	6½
40 Nashua & Lowell RR. ex-div., par $100	131⅜-132
132 Chicago & North Western RR. common, par $100	3½
50 Denholm & McKay Co. pref., par $100; 500 common, par $100, and 454 Denholm & McKay Realty Co. preferred, par $100	$50,500 lot
20 Boston Acceptance Corp. pref. (10 com. A as bonus)	7½ on pref.
675 Inman Investment Trust	$3,375 lot
177 Eastern Utilities Associates convertible	7½
100 Brown Shoe Co. common	48
50 Boston Metropolitan Building preferred, par $100	$30 lot
3 Som-Ar Holding Co. common	$50 lot
Bonds—	*Per Cent*
$5,000 Boston Metropolitan Building 5s, 1942, ctf. of deposit	48¾ flat
$1,000 Lords Court-Exchange Place 5½s, 1942	20½ flat

By Crockett & Co., Boston:

Shares Stocks—	$ per Share
56 Merrimack Mfg. Co. preferred, par $100	43
70 Berkshire Fine Spinning Associates, common	10
30 Nashua Mfg. Co. common, par $100	9
15 Farr Alpaca Co., par $50	19⅞
1 Arlington Mills	50
14 Wamsutta Mills, par $100	16
178 Rhode Island Public Service preferred, par $27.50	31½
45 Massachusetts Utilities Associates preferred, par $50	32¾
70 Greenfield Tap & Die Corp. $1.50 preferred	18¼
50 Real Estate Associates, par $100	12
108 Mass. Power & Light Associates preferred	26¼
48 American Commonwealths Power Corp. class A; 50 City Central Corp. preferred, par $100; 25 City Central Corp. common; $50 Roosevelt Hotel income 6s, reg. deb., April 1, 1944	$30 lot
50 A. T. Campbell Co. common	5
2 Waltham Watch Co. class B common	16½
5 Plymouth Country Club Inc., par $100	$20 lot
100 American States Public Service Co. common A; 50 National Toll Bridge Co. common A; 50 National Toll Bridge Co. common B	$25 lot
74 Rhode Island Public Service preferred, par $27.50	31½
1 Fifty Associates	540
25 units Thompson's Spa	13¼
Bonds—	*Per Cent*
$1,000 Ashland Corp. 1st mtge. leasehold 6s, March 1, 1943, ctf. of dep	1½ flat

By Barnes & Lofland, Philadelphia:

Shares Stocks—	$ per Share
10 Philadelphia Terminals Auction Co., par $100	150
5 First National Bank of Philadelphia, par $100	392
100 Second National Bank of Philadelphia, par $10	10½
10 Corn Exchange National Bank & Trust Co., par $20	58¼
320 Mitten Bank Securities Corp. preferred, par $25	320
19 Merchants Warehouse Co. of Philadelphia, par $100	28
180 Arcade Real Estate Co. preferred, par $50	$6 lot
40 Philadelphia Rapid Transit 7% cum. pref., par $50	9¼
20 Chester Valley Securities, Inc., preferred, class A	$2 lot
100 Chester Valley Securities, Inc., common	$3 lot
100 Prosperity Co. class A	14¾
31 Prosperity Co. class B	15⅛
Bonds—	*Per Cent*
$3,000 Continental Terminals, Inc., conv. deb. 6½s, series A, due April, 1947. (Int. A. & O.) (with warrants)	$22 lot

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 24 Francs	Oct. 26 Francs	Oct. 27 Francs	Oct. 28 Francs	Oct. 29 Francs	Oct. 30 Francs
Bank of France		8,400	8,500	8,800	8,600	8,500
Banque de Paris et Des Pays Bas		1,125	1,141	1,206	1,200	----
Banque de l'Union Parisienne		426	431	445	442	----
Canadian Pacific		283	277	285	293	305
Canal de Suez cap		24,600	24,500	24,700	24,500	24,700
Cie Distr. d'Electricite		818	828	845	834	----
Cie Generale d'Electricite		1,270	1,270	1,270	1,340	1,350
Cie Generale Transatlantique		22	----	26	28	27
Citroen B		390	361	385	390	----
Comptoir Nationale d'Escompte		735	722	735	730	----
Coty S A		110	110	110	120	120
Courrieres		197	204	212	210	----
Credit Commercial de France		472	470	492	485	----
Credit Lyonnaise		1,480	1,480	1,550	1,520	1,530
Eaux Lyonnaise cap		1,250	1,230	1,280	1,260	1,270
Energie Electrique du Nord		322	311	325	332	----
Energie Electrique du Littoral		578	584	590	593	----
Kuhlmann	HOLI-	610	608	629	621	----
L'Air Liquide	DAY	1,130	1,130	1,170	1,160	1,170
Lyon (P L M)		774	769	822	790	----
Nord Ry		730	723	725	708	----
Orleans Ry 6%		380	380	380	381	383
Pathe Capital		14	14	14	15	----
Pechiney		1,498	1,496	1,576	1,542	----
Rentes, Pepetual 3%		77.20	77.50	78.90	78.60	77.70
Rentes 4%, 1917		78.00	77.75	79.50	79.60	79.10
Rentes 4%, 1918		77.10	77.00	78.70	78 40	77.90
Rentes 4½s, 1932 A		80.70	80.90	82.60	82.60	82.30
Rentes 4½ %, 1932 B		79.75	79.80	81.40	81.50	81.10
Rentes 5%, 1920		97.25	96.50	98.40	99.50	98.60
Royal Dutch		4,610	4,580	4,580	4,600	4,660
Saint Gobain C & C		1,468	1,458	1,540	1,540	----
Schneider & Cie		1,010	977	1,025	1,025	----
Societe Francaise Ford		42	41	44	45	46
Societe Generale Fonciere		138	135	137	138	----
Societe Lyonnaise		1,233	1,243	1,272	1,268	----
Societe Marseillaise		559	555	545	543	----
Tubize Artificial Silk, pref		110	110	117	115	----
Union d'Electricite		395	403	417	412	----
Wagon-Lits		56	55	57	57	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 24	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	41	41	40	40	40	40
Berliner Handels-Gesellschaft (6%)	126	126	125	126	127	127
Berliner Kraft u. Licht (8%)	167	167	167	167	167	167
Commerz'und Privat-Bank A. G.	105	105	105	106	107	108
Dessauer Gas (7%)	111	111	110	109	110	112
Deutsche Bank und Disconto-Gesellschaft	107	107	107	108	110	111
Deutsche Erdoel (4%)	146	146	145	146	148	149
Deutsche Reichsbahn (German Rys) pf 7%	126	126	126	126	126	126
Dresdner Bank	106	107	107	107	108	109
Farbenindustrie I G (7%)	179	177	176	175	179	179
Gesfuerel (6%)	144	143	143	143	144	144
Hamburg Elektrizitaetswerke	147	147	146	145	146	147
Hapag	16	16	16	16	16	16
Mannesmann Roehren	118	117	116	118	120	121
Norddeutscher Lloyd	16	17	16	16	16	16
Reichsbank (8%)	193	192	193	194	193	192
Rheinische Braunkohle (8%)	237	239	236	238	237	238
Salzdetfurth (7½%)	196	195	195	196	200	197
Siemens & Halske (7%)	209	207	206	205	208	207

CURRENT NOTICES

—Financial advertising in the nine leading New York City newspapers for the nine months ending Sept. 30, 1936, amounted to 3,358,668 lines, according to a survey just completed by Albert Frank-Guenther Law, Inc. This is the largest volume for any corresponding previous period since 1931.

The figures for 1936 represent an increase of 24% over the lineage for the first nine months of 1935, an increase of 32% over 1934, 32% over 1933, 4% over 1932 and a decrease of 33% from 1931.

—A. P. de Forrest Allgood has resigned as Vice-President of Saunders Statistical Service, publishers of the "Weekly Commentator," to join G. L. Ohrstrom & Co., Inc. Robert C. Buffington, formerly sales manager of C. S. McKee & Co., Pittsburgh, has succeeded Mr. Allgood with Saunders Statistical Service.

Average price for 18 bank and trust company stocks was 111.40 on Oct. 23, against 113.67 the previous week, a net decrease of 2.27. The average ratio of price to book value decreased .08 to 1.34 on Oct. 23.

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

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Oct. 28, announced the filing of 16 additional registration statements (Nos. 2555-2570, incl.) under the Securities Act. The total involved is $64,067,010, of which $63,892,010, represents new issues.

No. of Issues	Type	Total
15	Commercial and industrial	$63,892,010
1	Voting trust certificates	175,000

The total includes the following issues for which releases have been published:

Republic Steel Corp.—$25,000,000 of general mortgage bonds, series C, due Nov. 1, 1956. (See details in V. 143, p. 2693.) (Docket No. 2-2563, Form A-2, included in Release No. 1093.)

New England Power Co.—$10,067,000 of first mortgage bonds, series A, 3¼% due Nov. 15, 1961. (See details in V. 143, p. 2689.) (Docket No. 2-2564, Form A-2, included in Release No. 1094.)

Butler Brothers—285,000 shares of $30 par value 5% cumulative convertible preferred stock, and 570,000 shares of $10 par value common stock for conversion of the preferred. (See subsequent page.) (Docket No. 2-2568, Form A-2, included in Release No. 1099.)

Other issues included in the total a as follows:

1905 Corporation (2-2555, Form A-1) of N. Y. City has filed a registration statement covering $100,000 of 5% debentures due Jan. 1, 1942, and 1,020 shares of capital stock, no par, to be offered at $1,000 for each $1,000 bond and 10 1-5 shares of capital stock. The proceeds are to be used for purchase of property, alterations and repairs, and operating expenses. Harry R. Mooney of New York City is President. Filed Oct. 16, 1936.

National City Lines, Inc. (2-2556, Form A-1) of Chicago, Ill., has filed a registration statement covering 30,000 shares ($50 par) preferred stock, series A, to be offered to the public at par, and 60,000 shares ($1 par) common stock to be offered publicly at $12.50 a share. The company is also registering 30,000 shares ($10 par) class A stock to be issued under a plan of reorganization and exchanged with City Coach Lines, Inc., and 140,000 shares of common stock to be exchanged with Transportation Investors, Inc., and City Coach Lines, Inc., for its outstanding securities and securities of certain subsidiaries. The statement also covers 45,000 shares of common stock to be reserved for conversion of the class A stock and 60,000 shares of common stock to be reserved for conversion of the series A preferred stock. The proceeds from the sale of the 30,000 shares of series A preferred and 60,000 shares of common are to be used to acquire certain assets of Illinois Power & Light and Kewanee Public Service Co.; stock or certain assets of Fox Valley Bus Lines, Inc., City Transportation Corp. and Saginaw Motor Coach Co., Inc.; to repay bank loans; for the acquisition of stock or assets of other companies or for additional working assets; and for working capital. Reynolds & Co. and Laurence M. Marks & Co., both of N. Y. City, are the underwriters. E. R. Fitzgerald of Chicago is President. Filed Oct. 16, 1936.

Major Metals Corp. (2-2557, Form A-1) of N. Y. City has filed a registration statement covering $5,000,000 of 10-year 6% debenture bonds, series A, 1946, with attached estate fund certificates, series A, to be offered at par in units of $50, $100, $500 and $1,000. The proceeds are to be used for the acquisition of mining properties and the development and operation of such properties. Albert H. Flaig & Co. of N. Y. City is the underwriter. Frederic Keffer of Spokane, Wash., is President. Filed Oct. 17, 1936.

(The) Bartgis Brothers Co. (2-2558, Form A-2) of Ilchester, Md., has filed a registration statement covering 20,000 shares ($25 par) 6% cumulative convertible preferred stock and 130,000 shares ($1 par) common stock of which 10,000 shares are optioned to the underwriter, 60,000 shares are outstanding and 60,000 shares are reserved for conversion of the preferred on the basis of three shares of common for each share of preferred. The proceeds to be received by the company are to be used to pay off indebtedness and for working capital. Falvey, Waddell & Co., Inc., of N. Y. City is the underwriter. E. H. Lupton of Ilchester is President. Filed Oct. 17, 1936.

Omaha & Council Bluffs Street Ry.—Fred P. Hamilton, et al, Voting Trustees (2-2559, Form F-1), has filed a registration statement covering voting trust certificates for 100,000 shares ($100 par) common stock and 50,000 shares ($100 par) 5% cumulative preferred stock of the Omaha & Council Bluffs Street Ry. Filed Oct. 19, 1936.

Winnebago Distilling Co. (2-2560, Form A-1) of Chicago, Ill., has filed a registration statement covering 62,500 shares ($5 par) class A nonvoting common stock to be offered at par. The proceeds are to be used for the erection of a distillery and office building, purchase of machinery and equipment, and working capital. Edward J. Roche of Chicago is President. Filed Oct. 19, 1936.

South Umpqua Mining Co. (2-2561, Form A-1) of Portland, Ore., has filed a registration statement covering 75,000 shares ($1 par) common stock to be offered at not more than $3 a share. The proceeds are to be used for plant, machinery and equipment, improvements and working capital. Dr. J. Allen Gilbert of Portland is President. Filed Oct. 20, 1936.

Humboldt Mines, Inc. (2-2562, Form A-1), of Dover, Del., and Maxer, Ariz., has filed a registration statement covering 1,000,000 shares (25 cent par) common stock, all of which are outstanding. Of the stock being registered 56,000 shares are being donated to the company and will be offered publicly at prices to be designated by the board of directors. The proceeds are to be used for payroll, the development of new ore bodies, machinery and equipment and general corporate purposes. Mancoe L. Snapp of Phoenix, Ariz., is President. Filed Oct. 20, 1936.

Tom Moore Distillery Co. (2-2565, Form A-1) of Louisville, Ky., has filed a registration statement covering 83,151 shares ($1 par) common stock to be offered to stockholders at $6 a share on the basis of one share for each three shares held. Shares not taken by stockholders will be purchased by underwriters and offered publicly at the market, but not to exceed $10 a share. The proceeds are to be used to reduce current accounts payable, payment of current loans payable, complete building program and for working capital. Baker, Simonds & Co., Martin, Smith & Co., Inc., Alger Shelden and Gerald H. Padgett, all of Detroit, Mich., and Atlantic Investment Co. of Newark, N. J., are the underwriters. Harry A. Tuer of Detroit is President. Filed Oct. 21, 1936.

Solar Manufacturing Corp. (2-2566, Form A-2) of N. Y. City has filed a registration statement covering 225,000 shares ($1 par) common stock of which 150,000 shares are presently outstanding. Only 85,000 shares are to be presently offered, it is stated, consisting of 75,000 shares to be offered by the company and 10,000 shares to be offered by stockholders. The proceeds to the company are to be used for general corporate purposes. Stemmler & Co. of N. Y. City is the underwriter. Otto Paschkes of Mt. Vernon, N. Y., is President. Filed Oct. 21, 1936.

Cummins Distilleries Corp. (2-2567, Form A-1) of Louisville, Ky., has filed a registration statement covering 30,000 shares ($10 par) 8% cumulative convertible preferred stock to be offered at $10 a share and a sufficient number of shares ($1 par) common stock for conversion of the preferred stock. The proceeds are to be applied to the liquidation of mortgage indebtedness and for working capital. Minnich, Bradley & Associates, Inc., of Chicago are the underwriters. Arthur J. Cummins of Louisville is President. Filed Oct. 21, 1936.

Omaha & Council Bluffs Street Ry. (2-2569, Form A-2) of Omaha, Neb., has filed a registration statement covering $5,665,000 of first consolidating mortgage 4% bonds dated Dec. 1, 1902, extended to Jan. 1, 1947. The registration statement states that the issue does not represent new financing on the part of the company, but that the outstanding first consolidated mortgage 5% gold bonds dated Dec. 1, 1902, and maturing Jan. 1, 1937, are being deposited and are to be returned to the bondholders with additional coupons attached, the maturity extended for a period of 10 years to Jan. 1, 1947, the interest rate reduced to 4%, and a sinking fund provided. Fred P. Hamilton of Omaha is President. Filed Oct. 22, 1936.

North Western Refrigerator Line Co. (2-2570, Form A-2) of Chicago, Ill., has filed a registration statement covering $1,600,000 of serial equipment trust certificates 4% series J, due 1937 to 1946. The proceeds are to be used for refunding and for working capital. J. Kibben Ingalls of Chicago is President. Filed Oct. 23, 1936.

Prospectuses were filed for nine 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:

Bradshaw Distilling Co. (File 3-3-820), Baltimore, Md. Offering 7,500 shares of 7% preferred stock ($10 par) at par and 1,500 shares of common stock (no par) at $10 per share. William G. Packard, 204 Chancery Road, Baltimore, Md., is President. No underwriter is named.

Frund Products Co. (File 3-3-821), Chicago, Ill. Offering 100,000 shares class A participating preferred stock ($1 par) at par. Gustave K. Franklin, 154 East Erie St., Chicago, Ill., is President. Whiteside & Co., 50 Pine St., New York, named as underwriters.

Transparo Products Corp. (File 3-3-822), no address. Offering 14,800 shares of common stock ($5 par) at par. A. M. Altschular, 428 W. P. Story Bldg., Los Angeles, Calif., is President. No underwriter is named.

General Brewing Corp. (File 3-3-823), 2601 Newhall St., San Francisco, Calif. Offering to present shareholders and employees of the company 6,666 shares of common stock ($5 par) at $15 per share. Eugene S. Selvage, 2601 above address, is President. No underwriter is named.

James Distillery, Inc. (File 3-3-825), 800-811 Key Highway, Baltimore, Md. Offering 50,000 shares "AA" convertible stock ($2 par) at par. James M. Swartz, 3911 Groveland Ave., Baltimore, Md., is President. No underwriter is named.

Industrial Finance & Thrift Corp. (File 3-3-826), New Orleans, La. Offering 714 units of capital stock, each unit consisting of one share of 7% cumulative preferred stock ($100 par) and one share class A (no par) common stock of $40 stated value at $140 per unit. Dan M. White, New Orleans, La., is President. No underwriter is named.

Gold Eagle Mines, Inc. (File 3-3-827), 900 Market St., Wilmington, Del. Offering 80,000 shares of class A 7% cumulative preferred stock ($1 par) and 20,000 shares of class B stock ($1 par) in units of four shares class A and one share class B at $5 per unit. The offering is to be made through K. L. Johansson & Co., 512 Sherman St., Chicago, Ill.

Hemp & Co. of Ill. (File 3-3-828), Macomb, Ill. Offering 10,000 shares of 6% convertible preferred stock ($10 par) at par. J. L. Hemp, Macomb, Ill., is President. The offering is being made through Webber-Simpson & Co., 105 West Adams St., Chicago, Ill.

Solar Aircraft Co. (File 3-3-829), Lindbergh Field, San Diego, Calif. Offering 50,000 shares of common stock ($1 par) at par. Edmund T. Price, 3233 Brant St., San Diego, Calif., is President. No underwriter is named.

The following registration statement also was filed with the SEC, details regarding which are given on a subsequent page under the company named:

Kopper Co. (No. 2-570, Form A-2), covering $25,000,000 1st mtge. & coll. trust bonds, series A, 4%, due 1951. Filed Oct. 27, 1936.

The following companies have been permitted to withdraw their registration statements:

Driver Harris Co. (V. 142, p. 4008). Filed May 29, 1936.

Emerald Park & Mining Development Co. (V. 143, p. 1548). Filed Aug. 24, 1936.

Great Northern Gold Mines, Inc. (V. 143, p. 2355). Filed Sept. 25, 1936.

Hotel Plaza Co., Corpus Christi (V. 143, p. 96). Filed June 18, 1936.

965 Fifth Avenue Corp. (V. 103, p. 1548). Filed Aug. 20, 1936.

Oakhurst Garden Apartments Corp. (V. 143, p. 1216). Filed Aug. 12, 1936.

Seeber Brewing Co. (V. 142, p. 2485). Filed March 30, 1936.

Wood Brothers Corp. (V. 143, p. 2511). Filed Oct. 3, 1936.

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. 24, p. 2663.

Adams Express Co.—*Extends Exchange Offer*—

The company announced on Oct. 28 a 30-day extension of its offer to exchange new 10-year 4¼% debentures for two outstanding issues of 4% non-callable bonds, due in 1947 and 1948. The new debentures are redeemable at prices ranging from 105 until Aug. 1, 1937 to 100 after Aug. 1, 1943. They have recently been admitted to trading on the New York Stock Exchange.

In addition to the present 30-day extension, the company announces that the offer will be subject to further extension.—V. 143, p. 2512.

Air Reduction Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Gross sales, after discount, &c	$7,429,266	$5,948,052	$20,461,573	$14,966,950
Oper. exp. & deprec	5,206,738	4,440,139	14,485,336	10,798,036
Operating income	$2,222,528	$1,507,913	$5,976,237	$4,168,914
Other inc. less inc. chges.	70,828	82,994	246,760	327,327
Total income	$2,293,356	$1,590,907	$6,222,997	$4,496,241
Federal taxes	353,371	203,453	950,536	600,454
Net profit	x$1,939,985	$1,387,454	x$5,272,461	$3,895,787
Earns. per sh. on 2,532,066 shares capital stk. (no par)	$0.76	y$0.55	$2.08	y$1.55

x No mention was made of any provision for Federal surtaxes on undistributed profits. y On present share basis.—V. 143, p. 1708.

A. & K. Petroleum Co.—*Stock Offered*—See page 2870.

Affiliated Fund, Inc.—*Assets*—

The company reports assets have increased more than 62% since Dec. 31, 1935, rising from $1,630,585 to $2,651,123 on Sept. 30, 1936. During the same period, convertible debentures outstanding have increased from $480,750 to $796,450.

On Sept. 21, 1936, there became effective a change in par value of shares in the fund from 25 cents to $1.25. New shares outstanding on Sept. 30,

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

Specialists in

All Rights and Scrip

McDONNELL & Co.

Members { New York Stock Exchange / New York Curb Exchange

120 BROADWAY, NEW YORK

TEL. RECTOR 2-7815

1936 were 178,500, equivalent to 892,500 of the old shares, of which there were 641,856 outstanding at Dec. 31, 1935. Distributions declared and paid during the first nine months of 1936 totaled 50 cents per present share.

During the third quarter of 1936 the following stocks were sold from the portfolio of the company: Continental Can Co.; Monsanto Chemical Co.; Sears-Roebuck Co. and Western Union Telegraph Co. The following stocks were added: Johns-Manville Corp. and American Gas & Electric Co.—V. 143, p. 1861.

Akron Canton & Youngstown Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$189,466	$159,373	$129,543	$140,475
Net from railway	72,556	49,032	32,516	49,089
Net after rents	43,524	29,456	10,928	24,630
From Jan. 1—				
Gross from railway	1,652,036	1,439,284	1,307,724	1,223,541
Net from railway	612,687	464,694	448,639	456,916
Net after rents	338,196	267,170	219,554	252,250

—V. 143, p. 2036.

Alabama Great Southern RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$588,342	$505,020	$409,918	$436,593
Net from railway	172,598	134,555	73,117	135,645
Net after rents	109,020	80,319	54,289	100,992
From Jan. 1—				
Gross from railway	4,783,867	3,852,105	3,662,860	3,360,553
Net from railway	1,196,196	3,572,669	729,436	804,223
Net after rents	654,275	242,886	482,281	444,842

—V. 143, p. 2356.

Alabama Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross revenue	$1,725,326	$1,472,957	$18,065,231	$16,332,343
Oper. exps. and taxes	790,069	645,206	8,218,728	7,135,967
Prov. for retire. reserve	140,500	116,175	1,629,405	1,319,110
Int. & other fixed charges	398,538	402,607	4,843,552	4,895,631
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,167
Balance	$201,040	$113,790	$1,031,406	$639,467

—V. 143, p. 2037.

Alton RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$1,407,666	$1,223,339	$1,204,534	$1,240,812
Net from railway	284,751	193,807	224,195	387,228
Net after rents	24,940	def51,855	def6,198	172,965
From Jan. 1—				
Gross from railway	11,871,307	10,084,249	9,922,436	10,039,268
Net from railway	2,452,257	1,255,480	2,157,145	3,052,023
Net after rents	110,770	def785,231	229,913	1,209,814

—V. 143, p. 2196.

Aluminium, Ltd.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the series C common stock purchase warrants and the series D common stock purchase warrants.—V. 142, p. 3835.

American Airlines, Inc.—*Listing*—

The New York Curb Exchange has approved the listing of 277,775 outstanding shares of capital stock, $10 par, and will list 222,225 additional shares of capital stock, $10 par, upon notice of issuance.—V. 143, p. 2356.

American Box Board Co.—*Earnings*—

Earnings for Period Nov. 30, 1935 *to Oct.* 3, 1936

Net profits before deducting non-recurring charges	$272,094
Net profit after deducting non-recurring charges	255,195
Earnings per share	$1.50

For the four weeks ended Oct. 3, 1936 company reports a net profit of $36,142.—V. 143, p. 2196.

American Can Co.—*Names Five New Vice-Presidents*—

The company on Oct. 22 announced the election of the following five new Vice-Presidents:

T. N. Anderson, formerly Gen. Mgr. of Manufacture, general line, elected Vice-Pres. & Compt., succeeding W. O. Starr, who has retired; D. W. Figgis, formerly Asst. to Vice-Pres. in Charge of Sales, elected Vice-Pres. in Charge of Sales, general line; G. H. Kellogg, formerly Gen. Mgr. of Sales of packers' cans, elected Vice-Pres. in Charge of Sales, packers' cans; A. R. Pfeltz, formerly Gen. Mgr. of Manufacture of packers' cans, elected Vice-Pres. in Charge of Purchasing & Traffic, and C. G. Preis, formerly Chief Engineer, elected Vice-Pres. in Charge of Engineering. —V. 143, p. 2197.

American Cereal Food Corp., Clinton, Mass.—*SEC Lifts Stop Order*—

The Securities and Exchange Commission recently announced that the registration statement filed under the Securities Act of 1933 by the corporation, had been amended in accordance with the stop order issued on Aug. 15 and that the effectiveness of the stop order had ceased as of Oct. 12.

American Credit Indemnity Co.—*Delisting Granted*—

The Securities and Exchange Commission announced recently that it had granted the application of the company to withdraw 50,000 shares ($10 par) capital stock from listing and registration on the St. Louis Stock Exchange.

The reason given was that the shareholders of the company have received the right to exchange their shares of capital stock for a like amount of common stock of the Commercial Credit Co. and, at present only 46 shares are outstanding.—V. 142, p. 3661.

American Hide & Leather Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Oper. profit after depr., int. and res. for exp	$32,488	$122,279	loss$107,858	$379,719
Res. for income taxes	4,873	18,342	------	64,700
Net profit	x$27,615	$103,938	loss$107,858	$315,019

x No provision made for any surtax on undistributed profits.—V. 143, p. 1218.

American Metal Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $4 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Dec. 1 to holders of record Nov. 21. A like payment was made on Sept. 1, June 1 and March 2 last, and compares with $2 paid on Dec. 2 and Sept. 3, 1935, this latter being the first payment made since Sept. 1, 1931 when a regular quarterly distribution of $1.50 per share was made.

Arrears on the 6% preferred stock have been reduced now to $11.50 a share. Common shares outstanding total 1,224,585.

The directors announced that they would meet again this year to consider further dividend action on the preferred stock.

The company stated that on Aug. 1 the American Zinc and Chemical Co., a wholly owned subsidiary, retired all of its $263,000 outstanding first mortgage sinking fund 5% bonds, due in 1938.—V. 143, p. 1064.

American Radiator & Standard Sanitary Corp.—

Earnings for 12 *Months Ended Sept.* 30, 1936

Gross sales	$91,201,199
Net profit after interest, depreciation, depletion, Federal income taxes, subsidiary preferred dividends, minority interest, &c.	x5,476,389
Earnings per share on 10,158,738 shares common stock (no par)	$0.51

x No provision was made for Federal surtax on undistributed profits. —V. 143, p. 1064.

American Rolling Mill Co.—75-*Cent Extra Dividend*—*Debentures Called*—

The directors on Oct. 27 declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $25. The extra dividend is payable on Dec. 15 to holders of record Nov. 14 and the regular quarterly dividend will be paid on Jan. 15 to holders of record Dec. 15.

Following the directors meeting, Charles R. Hook, President, stated:

"The board also authorized calling for redemption and payment on Dec. 5 at 102½ and accrued interest all outstanding 4¼% convertible debentures due 1945. There are outstanding approximately $12,700,000 of these debentures."

Explaining the basis of conversion Mr. Hook, said:

"Each $1,000 debenture is convertible if presented at the office of the trustees, the Chase National Bank of the City of New York, 11 Broad St., New York, on or before the redemption date, Dec. 5, 1936, into 40 shares of common stock of the company.

"Upon the conversion of any debenture on or before Nov. 14, 1936, the record date for the special dividend, the debenture-holder will be entitled to receive accrued interest on the debenture so converted to the date of conversion and, since he will become the record holder of the 40 shares of stock issuable upon such conversion, entitled to receive the full 75 cents special and full 30 cents regular dividend, will be required to pay the portion of each such dividend accruing for the period from Oct. 15 to the date of conversion.

"In case of conversions made after Nov. 14 and on or before the redemption date, Dec. 5, the debenture-holder will be entitled to receive accrued interest on the debenture to the date of conversion and also an amount equal to that portion of the special dividend which will accrue from the date of the conversion to Dec. 15, 1936, and will be required to pay only the portion of the regular dividend accruing for the period from Oct. 15 to the date of conversion.

"A debenture-holder converting immediately and holding the stock would receive greater income for the period prior to the redemption date than a debenture-holder who does not convert until the redemption date, since the accrual of the special and regular dividends during the period is at a substantially higher rate than the interest rate on the debentures." —V. 143, p. 1550.

American Stores Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$10,193,697	$10,630,723	$10,602,865	$10,157,087
February	9,078,407	9,418,804	9,074,434	8,425,292
March	8,860,420	9,048,869	9,234,926	8,446,763
x April	11,207,484	11,595,220	9,010,725	8,349,021
May	8,411,377	9,010,563	11,231,864	10,363,100
June	9,263,157	9,072,179	8,843,731	8,615,951
y July	9,894,879	10,357,987	10,294,961	10,223,120
August	8,045,799	8,022,422	8,253,842	7,856,348
z September	10,449,596	10,548,537	8,354,964	8,299,376

x Five weeks ended May 2. y Four and two-thirds weeks ended Aug. 1. z Five weeks ended Oct. 3.—V. 143, p. 2037.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy for the week ended Oct. 24, 1936 totaled 49,530,000 kilowatt hours, an increase of 15.3% over the output of 42,949,000 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
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
Oct. 17	50,073,000	42,109,000	33,625,000	32,869,000	28,011,000
Oct. 24	49,530,000	42,949,000	34,057,000	32,925,000	28,826,000

—V. 143, p. 2665.

American Writing Paper Co., Inc.—*Committee Approves Plan*—

The protective committee for holders of first mortgage 6% gold bonds (D. Samuel Gottesman, Chairman) announces that it has adopted and approved certain changes and modifications in the plan of reorganization dated Dec. 30, 1935, which changes and modifications were proposed by the debtor and approved by the U. S. District Court for the District of Massachusetts by order dated Oct. 8, 1936.

In the judgment of the committee, such changes and modifications do not adversely affect the rights of the depositors of bonds, but the committee, nevertheless, in accordance with its letter of Sept. 28, 1936, will afford any holder of its certificates of deposit who may not desire to accept the plan of reorganization as so modified further opportunity to withdraw his bonds from deposit within a period of 20 days from Oct. 28, 1936. All holders of certificates of deposit issued by the committee who shall not, within the period of 20 days, withdraw from the deposit agreement, shall be conclusively deemed irrevocably to have waived such right of withdrawal and to have finally assented to and adopted the plan as so amended, and shall be bound by all of the terms and provisions of the plan as so amended without further act or notice.

It is the purpose of the committee to accept the plan as so amended in behalf of all bonds deposited with the committee and not withdrawn, and in their behalf to take all such action as may be necessary or advisable to give effect to the provisions of the amended plan.—V. 143, p. 2665.

Amoskeag Manufacturing Co.—40% *Bond Payment*—

A final liquidating payment of 40% to bondholders will be paid on Oct. 30, it was announced Oct. 20 by Arthur Black, Master in bankruptcy proceedings. Bondholders previously received 30% on Sept. 28 and 30% more on Oct. 17. Payments of interest accrued since July 1, 1935, will also be paid and will amount to $29 per bond.

In the case of the two previous dividends, Amoskeag Co., which holds $3,597,000 of the $11,379,000 outstanding, did not participate to court order but the holding company will now collect par plus accrued interest on Oct. 30, it was said.

Following final payments on bonds and other credits, including counsel fees and expenses of liquidation, the balance will be paid to common stockholders. It is not known yet how much will be paid per share. These shares are currently quoted at $2.50 bid and $3.50 asked.—V143, p. 2514.

Anaconda Wire & Cable Co.—*Extra Dividend*—

The directors on Oct. 28 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Nov. 16 to holders of record Nov. 9. The company announced that the extra dividend was declared out of undistributed earnings.

The regular dividend was increased from 25 cents per share to 50 cents with the Sept. 14 last, payment.—V. 143, p. 1065.

Ann Arbor RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$323,533	$352,021	$257,158	$283,302
Net from railway	47,869	92,341	39,282	72,983
Net after rents	19,633	39,647	10,949	40,759
From Jan. 1—				
Gross from railway	2,908,843	2,890,152	2,486,572	2,210,034
Net from railway	519,631	673,004	561,698	449,317
Net after rents	259,880	371,022	276,574	157,079

—V. 143, p. 2197.

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

Arizona Edison Co., Inc.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—x1935
Total oper. revenue	$358,816	$328,957	$1,321,871	$1,199,228
Operation	194,883	177,508	731,689	680,165
Maintenance	34,117	15,798	105,672	72,332
Taxes	44,289	43,038	166,000	162,847
Retirement approproa'n	44,852	41,119	165,234	149,903
Net oper. revenue	$40,674	$51,492	$153,274	$133,979
Other revenue	6,125	4,447	23,673	18,815
Gross income	$46,799	$55,939	$176,948	$152,795
Int. on 1st mtge. bonds	34,497	------	137,989	------
Miscell. interest	2,019	------	7,827	------
Other deductions	24	------	54	------
Balance	$10,257	------	$31,077	------

x Operating figures for the period of receivership which ended June 26, 1935, are adjusted to make comparison as reasonably accurate as possible.

Note—The fixed semi-annual sinking fund of $25,000 has been met as of May 1, 1936, by deposit of the requisite amount of 2d mtge. income bonds, and sufficient bonds for the November 1, 1936, and May 1, 1937, payments have already been acquired.

No Federal income tax has been estimated or accrued.—V. 143, p. 1219.

Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1936—*Month*	—1935	1936—12 *Mos.*	—1935
Operating revenues	$750,025	$652,678	$7,719,490	$7,216,205
Operating exp. & taxes	417,738	362,318	4,333,535	3,829,676
Net rev. from oper	$332,287	$290,360	$3,385,955	$3,386,529
Rent from leased property (net)	11,759	3,728	110,916	16,661
Other income (net)	802	1,379	11,839	14,614
Gross corp. income	$344,848	$295,467	$3,508,710	$3,417,804
Int. & other deductions	158,143	156,918	1,883,490	1,888,390
Balance	y$186,705	y$138,549	$1,625,220	$1,529,414
Property retirement reserve appropriations			594,600	600,600
z Dividends applicable to preferred stocks for period, whether paid or unpaid			949,265	949,269
Balance			$81,355	def$20,455

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Sept. 30, 1936, amounted to $1,186,581, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on Oct. 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 2681.

Associated Dry Goods Corp.—*To Pay Two $3 Dividends*

The directors have declared two dividends of $3 per share each on account of accumulations on the 6% cum. 1st pref. stock, par $100. The first dividend will be paid on Dec. 1 to holders of record Nov. 6, and the second distribution will be made on Jan. 15 to holders of record Jan. 2. The latter dividend will clear up all accumulations on this issue up to Dec. 1, 1936. For further dividend record see V. 143, p. 576.

Associated Gas & Electric System—*To Make Further Payments in Scrip*—

F. S. Burroughs, Vice-President, in a letter to the holders of convertible obligations, series A and series B, says:

On Sept. 23, 1936, you were advised of the intention of the management to make scrip payments of the first two unpaid quarterly instalments of accumulated interest on the convertible obligations, series A and series B and such payments have now been made. You were also advised at that time that it was the desire of the company to continue payments in scrip or cash if conditions permitted. The reception given to this form of payment by the holders of the convertible obligations has been highly favorable and encouraging.

It has accordingly been determined to make further payments of the next six unpaid quarterly instalments of accumulated interest succeeding those already paid, on the convertible obligations, series A and series B, in scrip of the company dated Nov. 1, 1936 and due Nov. 1, 1941. This will, with the payments previously made, eliminate accumulated interest for 2½ years on the convertible obligations, bringing interest payments down to May 15, 1935, on the 5%, 5½%, 6½%, and 7% convertible obligations, series A, and June 1, 1935, on the 6% convertible obligations, series A and B.

The scrip to be issued with respect to these payments will be substantially the same as the scrip issued with respect to the payments recently made; i.e., scrip certificates in multiples of $100 principal amount will bear interest at 4% per annum, payable semi-annually, on May 1 and Nov. 1, in cash out of available net income of the company after interest on senior obligations, but interest may be paid at any time at the option of the board of directors and any unpaid accumulations of interest will become payable at the maturity of the scrip. The scrip will be junior to the senior obligations of the company, in the same manner as the convertible obligations, but will not be convertible. Scrip certificates for fractions of $100 principal amount will be non-interest bearing, but may be consolidated in accordance with the terms thereof with other fractions of scrip to form the interest-bearing certificates. The scrip will be issued only in registered form, callable at any time at par and interest, and will contain such other terms and conditions as may be appropriate. This payment will be made to holders of record Oct. 30, 1936. Promptly after that date, scrip certificates will be drawn and sent to the holders of the convertible obligations as rapidly as possible.

Reaches Agreement with Creditors in 77-B Proceedings—Stipulation Calling for Adjournment and Outlining Plan for Possible Voluntary Disposition of Long Litigation is Submitted to Judge Mack—

Counsel for petitioning creditors and for the general protective committee have joined the company in submitting to Federal Judge Julian W. Mack an agreement for adjournment and possible voluntary disposition of 77-B reorganization proceedings instituted by creditors in June, 1934. This proposed agreement will be the subject of a public hearing to be held before Judge Mack on Nov. 9, 1936.

A joint statement presented to Judge Mack says: "There is every reason to believe that general business conditions, which have substantially improved since June, 1934 will continue so to improve. The earnings of the utility industry have increased, and those of the debtor system have increased in common with the rest of the industry."

The statement pointed out that both Judge Mack and Judge Manton had suggested that the litigants confer upon a possible voluntary adjustment.

"During the course of such conferences," adds the statement, "counsel for the debtor has advised counsel for the petitioning creditors that since June, 1934, notwithstanding substantial increases in taxes and drastic rate reductions, the financial position of the debtor and its system has been greatly strengthened and improved, and that the new subsidiaries acquired on a favorable basis, have added over $24,000,000 annual consolidated gross revenues to those of the debtor and its subsidiaries, with corresponding net earnings which have shown a substantial margin accruing to the debtor over and above all carrying charges incident to their acquisition."

The agreement provides that a report on the earning power of the system on an annual basis for the year ended Sept. 30, 1936 shall be made by internationally known accountants, Peat, Marwick, Mitchell & Co. On the basis of this report, counsel for both sides will endeavor to reach "an agreement as to whether these proceedings shall be dismissed or continued."

Counsel for the petitioning creditors and his associates and advisers have taken the position that if on a basis intended reasonably to reflect the future minimum earnings of the debtor's system, computed upon the results of current operations for the 12 months ended Sept. 30, 1936, it appears the facts are that the debtor, on said consolidated basis, will be able to earn its consolidated fixed charges by a substantial margin providing a cushion of safety without obtaining a reduction in principal or interest or an extension of time for the payment thereof, and if, further, they can be reasonably satisfied that the agreements embodied in the attached stipulation can be carried out with the participation of independent directors and an independent officer, that the Associated Gas & Electric Co. and its security holders will derive greater benefits from a voluntary disposition of these proceedings than from their further prosecution.

The stipulation provides for three independent directors who shall be named by the petitioning creditors on the boards of the company and Associated Gas & Electric Corp. The three new directors will be: William A. Prendergast, Henry Reed Hayes, and Francis P. Cummings. Mr. Prendergast was chairman of the N. Y. P. S. Commission from 1921-30, had previously been Comptroller of the City of New York and has been in private business since that time. Mr. Hayes was connected with Stone & Webster and Blodget, Inc. for many years as an officer and director and is a former president of the Investment Bankers Association of America. Mr. Cummings, who will also become consulting Vice-President of Associated Gas & Electric Co., has been a consulting engineer in New York City for some years. Previously, he was a Vice-President and director of Commonwealth & Southern Corp.

The stipulation further provides for a committee to designate successors to any of the three directors above-named in case a vacancy occurs and it is not filled by agreement between the parties, and also to approve of any possible modification of the stipulation which the parties might feel to be necessary subsequent to reaching an agreement for a voluntary disposition of the proceedings. The three gentlemen who have consented to act in such capacity are Honorable Robert McC. Marsh, a former Justice of the Supreme Court of New York State, and now an active practising lawyer, William Ludlam DeBost, President of the Union Dime Savings Bank of New York City, and Paul Shoup, former President of the Chamber of Commerce of the State of New York, Vice-Chairman of the Board of Directors and a director, and ex-President, of the Southern Pacific Co.

"An effort has been made to create a means whereby a voluntary disposition of these proceedings can follow an agreement between the respective parties," says the statement. "The period of contractual participation in the management by representatives of the security holders has accordingly been integrated at once to the period contemplated for the program of simplification and the idea of building for such security holders in the future an additional equity and margin of safety through the plowing back of earnings."

A considerable simplification of the system has occurred since June, 1934. The statement further says that, since the institution of these proceedings, over 45 subsidiaries have been eliminated, indluding 13 intervening holding companies, and that the elimination of additional subsidiaries through the merger and consolidation of operating subsidiaries, awaits only the necessary approvals of the respective commissions having jurisdiction.

The stipulation provides that the company will continue its program of simplification of corporate structure to the end that there shall be but one top holding company controlling the operating companies with not more than one sub-holding company intervening between the top holding company and any operating subsidiary, except to the extent that additional intervening sub-holding companies may be temporarily necessary or desirable in particular situations or for particular purposes.

If the stipulation and audit result in an agreement for dismissal of the bankruptcy proceeding, such agreement is to remain in effect five years, but may be terminated at the end of three years if the program for corporate simplification has been completed, or in any of the following events:

1. If the company shall have retired all of its fixed interest bearing debt outstanding on a consolidated basis in the hands of the public; or

2. If there shall have been added to the consolidated equity of the System an amount at least equal to 25% of the aggregate principal amount of fixed interest indebtedness, scrip and sinking fund income debentures outstanding in the hands of the public on Sept. 30, 1936. The amount of such added equity is to be exclusive of appreciation in fixed assets, the conversion or other retirement of junior securities, or charges to consolidated surplus which required no cash outlay or which were adjustments in the valuation of assets; or

(3) If the consolidated net earnings and income of the System, after prior interest and other charges of subsidiaries, shall have been for any 12 months period, twice the annual interest on Associated Gas & Electric Co. fixed interest securities, scrip, sinking fund income debentures, and convertible obligations.

"A large part of the time of the major executives of the company has necessarily been taken from their regular work by the serious attention they have been compelled to pay to this proceeding" said Frederick S. Burroughs, Vice-President, in a supplemental statement to the press. "This agreement means, therefore, that a considerable saving in non-recurring expenses can be effected and that the orficers will be free to devote increased energy to improving the financial position of the company and the operations of the System."

Mr. Burroughs also stated that "gross revenues of the company and subsidiaries have increased from $82,789,376 for the year ended June 30, 1934 to $110,109,828 at June 30, 1936, or an increase of $27,320,452 in the two-year period. This increase is due not only to new acquisitions on a favorable basis, but to increased production partly as a result of better business conditions and partly as a result of a new business campaign energetically conducted throughout the System. The System's output of electricity is still rising and for the year ending Aug. 31, 1936 gross revenues had mounted further to $111,329,566. Reports for September show further encouraging improvement."

It is hoped by all parties that the stipulation will result in a satisfactory ending to what has been a long and arduous litigation.

Weekly Output—

For the week ended Oct. 17, Associated Gas & Electric System reports net electric output of 86,557,441 units (kwh.), which is 14.1% above the same week last year. Output has been more than 10% over 1935 for the past 16 weeks, which is an upswing of exceptional duration.

Earnings have also been improving, although not so rapidly as output, because of rate cuts and higher expenses and taxes.

Consolidated Statement of Earnings and Expenses of properties Irrespective of Dates of Acquisition

12 *Months Ended Sept.* 31—	1936	1935	—*Increase*— *Amount*	%
Electric	$92,524,972	$87,198,633	$5,326,339	6
Gas	13,332,917	12,523,275	809,642	6
Transportation	5,717,535	5,286,969	430,566	8
Heating	1,607,392	1,527,260	80,132	5
Water	1,278,326	1,211,714	66,612	5
Ice	1,216,259	1,225,648	x9,389	x1
Total gross oper. revenues	$115,677,401	$108,973,499	$6,703,902	6
Oper. exp., maintenance, &c	59,444,545	54,609,332	4,835,213	9
Provision for taxes	11,556,151	11,345,029	211,122	2
Net operating revenue	$44,676,705	$43,019,138	$1,657,567	4
Provision for retirements (renewals and replacements)	8,567,045	9,649,450	x1,082,405	x11
Operating income	$36,109,660	$33,369,688	$2,739,972	8

x Decrease.—V. 143, p. 2666.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Sept. 30—	1936—*Month*	—1935	1936—9 *Mos.*	—1935
Railway oper. revenues	$13,247,908	$11,425,112	$112,242,011	$97,357,469
Railway oper. expenses	10,674,028	9,320,333	91,580,443	79,439,123
Railway tax accruals	1,162,094	830,583	10,105,925	7,671,232
Other debits	8,568	*Cr*555	*Cr*334,016	194,660
Net ry. oper. income	$1,403,216	$1,274,751	$10,889,658	$10,052,452
Average miles operated	13,227	13,260	13,231	13,293

—V. 143, p. 2198.

Atlanta Birmingham & Coast RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$283,141	$241,929	$190,469	$190,964
Net from railway	44,879	15,081	def37,330	def22,523
Net after rents	22,660	def2,550	def54,373	def39,474
From Jan. 1—				
Gross from railway	2,511,350	2,250,000	2,135,297	1,964,338
Net from railway	306,320	161,084	def2,011	30,928
Net after rents	50,460	def72,174	def215,347	def182,481

—V. 143, p. 2198.

Atlas Corp.—*Merger Approved*—

The stockholders on Oct. 29 voted to consolidate this company with Pacific Eastern Corp., Shenandoah Corp. and Sterling Securities Corp

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

The total vote for consolidation was 3,261,779 out of 4,137,879, or 78.8% of the common and preferred stocks.

Under the agreement of consolidation the assets now held in the portfolio of the consolidating companies will be owned directly by the new company and earnings will accrue directly to the new Atlas Corp. without intervening taxes. The consolidation also will make possible the elimination of duplication of corporate expense and simplify the problems of management.

The new company will have an initial authorized capitalization of 1,000,000 shares of 6% preferred of $50 par value and 7,000,000 shares of common of $5 par value. There also will be initially outstanding option warrants to purchase 1,681,073 shares of common of the new company. For a period of 20 days beginning on the second day after the effective date of consolidation the holders of common stock of the new company may convert all or part of their holdings into the 6% preferred.

The New York Stock Exchange has been advised that an agreement of consolidation of Atlas Corp., Pacific Eastern Corp., Shenandoah Corp. and Sterling Securities Corp. will be filed on Oct. 31, 1936. The Exchange is advised that this agreement has been approved by the requisite vote of the outstanding shares of stock of the above mentioned corporations, and under the laws of the State of Delaware upon the filing of this agreement separate existence of the four above mentioned corporations will cease and a new Atlas Corp. will be concurrently created. At such time it appears that the stockholders of Sterling Securities Corp. will cease to be stockholders of that corporation and will automatically become stockholders of the new corporation in the ratios set forth in the agreement of consolidation, subject, however, to rights of such stockholders to obtain from the new corporation, in accordance with the provisions of Delaware laws, the value of their stock. The Exchange has also been advised that it is expected that the stock of the new Atlas Corp. will be listed on the New York Curb Exchange on Nov. 2.

In view of the foregoing, the Exchange has determined to suspend dealings in the $3 first preferred, $1.20 preference and class A common stocks of Sterling Securities Corp. at the opening of business on Nov. 2, 1936, subject to the filing of the agreement of consolidation. —V. 143, p. 2515.

Atlanta & West Point RR.—*Earnings*—

September—	$1936	1935	1934	1933
Gross from railway	160,655	$144,119	$111,822	$105,076
Net from railway	35,657	25,783	4,783	def1,837
Net after rents	13,309	5,593	def6,840	def29,474
From Jan. 1—				
Gross from railway	1,312,074	1,144,362	1,044,818	957,111
Net from railway	181,632	108,883	41,340	17,780
Net after rents	def14,530	def61,480	def117,316	def169,286

—V. 143, p. 2198.

Atlantic Coast Line RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$3,193,029	$2,782,415	$2,564,691	$2,279,541
Net from railway	651,649	295,131	243,340	def132,136
Net after rents	436,865	212,880	146,168	def188,860
From Jan. 1—				
Gross from railway	32,305,896	29,863,948	30,304,815	29,085,762
Net from railway	7,289,301	5,496,556	6,962,746	7,226,322
Net after rents	3,010,411	1,631,486	3,160,489	3,208,975

—V. 143, p. 2198.

Atlas Powder Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Net sales	$11,784,531	$9,606,832	$9,556,342	$6,919,619
Cost of goods sold, delivery and other exps.	10,557,671	8,833,385	8,544,455	6,487,313
Net operating profit	$1,226,859	$773,446	$1,011,887	$432,306
Other income	x87,482	x183,104	73,937	95,688
Gross income	$1,314,342	$956,551	$1,085,824	$527,994
Federal income tax	200,605	136,692	160,208	90,954
Net income	$1,113,738	$819,858	$925,616	$437,040
Surplus begin. of year	4,391,550	4,188,198	4,063,867	3,878,845
Total surplus	$5,505,288	$5,008,056	$4,989,483	$4,315,885
Preferred dividends	297,254	354,993	377,916	396,354
Common dividends	562,417	374,946	372,525	------
Surplus, Sept. 30	$4,645,617	$4,278,117	$4,239,042	$3,919,531
Earns. per sh. on com. stk	$3.28	$1.86	$2.19	$0.17

x Includes profit from sale of securities: $2,864 in 1936 and $60,317 in 1935.

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,465,892	2,515,966	Accts. & notes. pay	z837,129	570,995
U. S. Govt. secur.	1,257,000	1,257,000	Fed. income taxes accrued	228,317	170,563
Other mark. secs.	700,455	218,160	Dividend accrued on pref. stock	57,164	68,599
Accts. & notes rec.	2,584,112	2,481,402	Res. for deprec., uncollectible accounts & conting	7,890,806	7,597,161
Other curr. assets	95,718	------	Instal. paid on stk. subscr. by employees but not yet issued	26,190	------
Inventories	2,572,070	2,468,419	Preferred stock	9,860,900	9,860,900
y Other investm'ts	3,583,376	3,243,797	x Common stock	8,714,625	8,714,625
Plant, prop. & eq.	13,984,930	13,721,585	Surplus	4,645,617	4,278,117
G'd-will, pat., &c.	4,053,019	4,052,998			
Secur. of affiliated cos. at cost	956,940	1,281,794			
Deferred items	7,237	19,838			
Total	32,260,749	31,260,960	Total	32,260,749	31,260,960

x Represented by 261,439 no par shares. y Includes 30,012 shares of preferred in 1936 (30,010 shares in 1935) and 12,472 shares common in 1936 and 11,471 shares common in 1935. z Includes accrued liabilities. —V. 143, p. 2666.

Auburn Automobile Co.—*Announces New Model*—

Roy H. Faulkner, President of the company, issued the following announcement:

"During the last five months this company has concentrated all of its manufacturing activities at Connersville, Ind. At the present time we are producing front drive Cords only. A new rear drive Auburn car is in development which we expect to offer to the market in the spring of 1937 in a lower price bracket than the Cord."—V. 143, p. 2666.

(N. W.) Ayer & Son, Inc.—*President Comments on Option —Discusses Statement by G. H. Thornley Purposing to Acquire Stock Control of Company*—

H. A. Batten, President made the following statement Oct. 20:

"In today's newspapers appears a statement purporting to emanate from George H. Thornley, formerly a Vice-President of N. W. Ayer & Son, Inc., to the effect that he has exercised an option to acquire stock control of this corporation and purposes to consummate this option as soon as necessary steps can be taken. Since he is seeking to estalbish this contention over the opposition of all parties concerned, by litigation, the officers of the corporation are opposed to any attempt to try the case in the newspapers.

"It should be noted, however, that this matter was presented at a regularly constituted meeting of all stockholders of N. W. Ayer & Son, Inc. Of the total of 201 stockholders in our Philadelphia headquarters, our five branch offices in the United States and our five foreign offices, 180 voted at the meeting. Of these, 179, including the estate of Wilfred W. Fry, our late President, voted in favor of the stand taken by the board of directors."

George H. Thornley gave formal notice of his election under the voting trust agreement of N. W. Ayer & Son, to purchase the voting trust certificates, representing 234,000 shares of capital stock, owned by the late Wilfred W. Fry, President of N. W. Ayer & Son, who died July 27, 1936.

The shares of Mr. Fry's estate are said to constitute a controlling interest in the company. Mr. Thornley plans to offer some of the shares to officers and employees of the company.

Mr. Thornley's right to purchase these shares is being contested by certain members of the board. This contest will be decided by the Court of Common Pleas in Philadelphia within the next few weeks.

The contested option, according to Mr. Thornley, results from an agreement made at the time the firm was converted from a partnership to a corporation, providing that at the daeth of one of the former partners, the others should have such option. Mr. Fry, before his death, was with Mr. Thornley the last remaining partner.

Baldwin Locomotive Works—*Answers William A. Brady*

Answers requesting the U. S. District Court to defer hearing the objections of William A. Brady, and Brady Enterprises, Inc., to the reorganization plan of the company until the case comes before the court for final hearing have been filed by the company in U. S. District Court in Philadelphia. The answers which are signed by George H. Houston, President, point out that the company has received assents from more than two-thirds of its creditors and from more than a majority of its stockholders and will soon petition the court for final confirmation. At that time, they say, say, Mr. Brady can present any protests he may have.

Bond Interest Payment—

Semi-annual interest of $66,900 due Nov. 1 on the $2,676,000 5% sinking fund first mortgage bonds will be paid under an order signed on Oct. 20 by Federal Judge Oliver B. Dickinson of U. S. District Court at Philadelphia. The bonds are all that are now in the hands of the public from the $10,000,000 that were issued in April, 1910, and which mature in April, 1940. Baldwin has made three similar payments since it petitioned the Federal Court in February, 1935, for reorganization under Section 77-B of the Federal Bankruptcy Act.—V. 143, p. 2666.

Baltimore & Ohio RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$14,934,370	$12,519,810	$11,005,089	$13,356,708
Net from railway	4,678,562	3,644,592	3,549,549	4,416,623
Net after rents	3,403,002	2,508,666	2,415,238	3,379,018
From Jan. 1—				
Gross from railway	123,297,542	104,198,951	103,671,596	97,592,905
Net from railway	32,292,599	26,423,412	27,671,860	32,482,443
Net after rents	21,146,578	17,253,083	18,306,556	22,679,436

—V. 143, p. 2666.

(The) Barber Co., Inc.—*To Pay 50-Cent Dividend*—

[Formerly General Asphalt Co.]

The directors on Oct. 27 declared a dividend of 50 cents per share on the capital stock, par $10, payable Dec. 10 to holders of record Nov. 25. This will be the first payment made since Dec. 17, 1935 when 25 cents per share was distributed. Prior to this latter payment no dividend distributions were made since June 15, 1932 when 25 cents per share was also paid.

Earnings for 9 and 12 Months Ended Sept. 30

Period End. Sept. 30—	1936—9 *Mos.*	1935	1936—12 *Mos.*	1935
Net profit after depreciation, taxes, &c.	$218,605	$172,474	$199,565	$61,337

Note—No deduction made to cover surtax on undistributed profits.—V. 143, p. 2666.

Barium Stainless Steel Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the capital stock, $1 par.—V. 143, p. 2516.

Bartgis Brothers Co.—*Registers with SEC*—

See list given on first page of this department.

Bathurst Power & Paper Co., Ltd.—*New President*—

Following a meeting of the board of directors held on Oct. 21 A. J. Nesbitt announced that he had resigned as President of the company to be succeeded by Mr. R. L. Weldon.

Mr. Nexbitt stated that his resignation as President did not mean that there would be any change in the control of the company, but for some time past he had felt it advisable that the position of President and operating head should be filled by a practical paper man who could devote all his time to the duties of the office. Mr. Nesbitt will continue as a director of the company.—V. 143, p. 420.

Beaumont Sour Lake & Western Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$145,247	$136,358	$118,953	$95,928
Net from railway	13,006	29,671	14,327	def46
Net after rents	def33,331	def7,129	def23,686	def38,606
From Jan. 1—				
Gross from railway	1,618,372	1,266,777	1,293,986	1,011,638
Net from railway	412,180	297,597	316,784	222,891
Net after rents	def47,549	def73,155	def76,556	def154,681

—V. 143, p. 2199.

Beech Aircraft Corp.—*Japanese Contract*—

The company has signed a contract with Japan Air Transport Co. of Tokio to manufacture airplanes in that country, it was announced by Walter H. Beech, President of the corporation. Within a few days one of the company's engineers will leave for Japan to assist the Japanese company in their construction. The arrangements provide for building Beech Aircraft planes on a royalty basis which is expected to add substantially to the company's earnings, according to Mr. Beech.

The Beech Aircraft Corp. so far this year has delivered planes to three foreign countries—Japan, France and Honduras—and at the present time has orders on hand for aircraft to be delivered to Argentina, New Zealand, Porto Rico, Australia, Canada and England. Its domestic business so far this year has involved deliveries of 36 planes to 17 States and the District of Columbia.

Mr. Beech stated that the company expected to end 1936 with a total of 60 airplanes manufactured and delivered, representing a sales volume of approximately $630,000 for the entire year.—V. 143, p. 2666.

Beech-Nut Packing Co.—*Balance Sheet Sept.* 30—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Real est., bldgs., &c.	4,300,969	3,806,610	Common stock	8,925,000	8,925,000
Mtges. & sec. loans	51,685	54,857	Pref. stock class A	4,500	4,500
Pats., tr.-mks., &c	43,762	69,700	Accounts payable	196,940	258,991
Securities owned	774,319	1,934,180	Dividends payable	546,984	546,984
Cash	4,042,403	3,843,328	Expenses and taxes	569,806	440,331
U. S. Govt. & municipal bonds	6,268,610	5,154,825	Reserves	1,436,042	1,077,657
Accts. & notes rec.	y1,374,390	1,274,821	Surplus paid in	1,453,390	1,453,390
Inventories (cost)	4,191,492	4,327,863	Earned surplus	8,583,304	8,035,085
Deferred assets	220,479	275,754	Treasury stock	*Dr*447,857	See z
Total	21,268,110	20,741,938	Total	21,268,110	20,741,938

x After reserves for depreciation of $3,474,104 in 1936 and $3,377,853 in 1935. y Accounts only. z Treasury stock amounting to $342,857 is included in securities owned for 1935.

The earnings for nine months ended Sept. 30 were published in V. 143, p. 2667.

Bendix Aviation Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Operating profit	$641,886	$697,629	$3,431,127	$3,118,770
Depreciation	245,250	257,079	733,325	763,576
Interest	4,744	2,464	11,350	8,186
Federal taxes	a124,582	90,159	549,582	387,898
Net profit	$267,310	$347,927	$2,136,870	$1,959,110
Earns. per *q.* on 2,097,663 shs. capital stock	$0.12	$0.16	$1.01	$0.93

a Includes $22,000 for possible surtax on undistributed profits.

Net profit for 12 months ended Sept. 30, 1936, was 3,341,680, equal to $1.59 a share.—V. 143, p. 1067.

Bethlehem Steel Corp.—*Report for Third Quarter*—

The report for the third quarter of 1936 was issued Oct. 29.

On Feb. 26, 1936 Bethlehem Steel Corp. (N. J.) was merged with three of its subsidiary companies into the present Bethlehem Steel Corp. (Del.). The results of the operations of Bethlehem Steel Corp. (N. J.) and its subsidiary companies prior to Feb. 26, 1936 are treated in the report as if their

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

businesses had been conducted by Bethlehem Steel Corp. (Del.) and its subsidiary companies. The expenses incident to the merger accrued prior to April 1, 1936 were charged to surplus account.

E. G. Grace, President, says:

Of the cost of repairing the damage to properties caused by floods in March, 1936 (approximately $1,228,000 to Oct. 1, 1936), $1,150,000 was charged to the reserve for contingencies provided in years prior to 1936 and the remainder was charged to income account for the third quarter of 1936.

The amount of the premiums paid or to be paid in respect of certain subsidiary company bonds purchased or called for redemption in the third and fourth quarters of 1935 were charged to surplus account. The expenses (partly estimated) incident to the issue and sale on Oct. 1, 1936 of $55,000,000 consolidated mortgage 3¾% bonds, series E, of the corporation were charged to income account for the third quarter of 1936.

The estimated value of orders on hand Sept. 30, 1936 was $93,272,198, as compared with $89,561,632 at the end of the previous quarter and $63,576,027 on Sept. 30, 1935.

Steel production averaged approximately 69.5% of capacity during the third quarter of 1936 as compared with 66.2% during the previous quarter and 37.8% during the third quarter of 1935. Current steel production is approximately 75% of capacity.

Earnings for 3 and 9 Months Ended Sept. 30

Period End. Sept. 30—	1936—3 Mos.	1935	1936—9 Mos.	1935
Total income	$9,948,192	$6,419,842	$25,328,902	$18,085,999
Interest charges	1,277,254	1,952,608	4,602,176	5,172,987
Prov. for deprec., obsolescence & depletion	4,095,880	3,765,618	12,117,212	11,017,785
Net profit	$4,575,058	$701,616	$8,609,514	$1,895,227
Earns. per sh. on com.	$0.84	Nil	$1.01	Nil

Earnings for 12 Months Ended Sept. 30, 1936

Total income	$33,333,822
Interest and other charges	6,646,956
Provision for depletion and depreciation	15,681,326
Net income	$11,005,540
Earnings per share on common	$1.25

Note—Provision has been made for the estimated amounts of all taxes of the corporation and its subsidiary companies, including surtaxes imposed by the Revenue Act of 1936 on their undistributed net incomes that may be attributable to the first nine months of 1936.—V. 143, p. 2199.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

9 Mos. End. Sept. 30—	1936	1935	1934	1933
Operating income	$13,368,226	$12,874,903	$11,505,105	$10,003,736
Operating exps. (incl. provision for doubtful loans)	7,742,947	7,602,447	6,741,590	6,124,320
Net operating income	$5,625,279	$5,272,456	$4,763,515	$3,879,410
Income credits	79,951	46,349	238,907	248,548
Gross income	$5,705,230	$5,318,805	$5,002,422	$4,127,958
Int. on 6% conv. debs.	332,275	190,665	191,877	234,521
Other interest		325,172	304,769	234,474
Prov. for Fed. inc. taxes	903,388	839,449	635,000	281,500
Amort. of exps. for business devel., deb. disct. & exps. & comm. and expenses in connection with sales of cap. stk.	------	40,212	170,581	193,376
Other income charges	1,304	------	72,758	4,918
Net income	$4,468,263	$3,923,307	$3,627,438	$3,179,169
Net income applicable to minority stockholders of subsid. companies	------	5,470	18,577	29,882
Net income	$4,468,263	$3,917,838	$3,608,861	$3,149,287
Earned surplus Jan. 1	6,389,487	5,340,358	5,689,621	5,349,417
Total surplus	$10,857,750	$9,258,196	$9,298,482	$8,498,704
Surplus charges & credits (net charge)	74,166	Cr8,345	136,381	58,668
Preferred dividends	565,482	565,484	565,485	565,483
Common dividends	3,110,876	2,354,083	2,354,065	2,353,918
Earned surp. Sept. 30	$7,107,225	$6,346,974	$6,242,551	$5,520,634
Shares com. stock outstanding	2,314,989	2,092,444	2,092,444	2,092,444
Earnings per share	$1.68	$1.60	$1.45	$1.23

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash	3,464,992	4,542,114	Notes pay. to bks.	10,630,000	9,600,000
b Instal. notes rec.	52,885,100	47,786,822	Fed. income tax	230,616	220,275
Miscell. notes and accts. receivable	69,244	476,462	Other. curr. liabil.	205,654	98,440
Investments	15,503	25,833	Due to assoc. co.	691,122	192,154
Real estate	28,800	------	Empl. thrift accts.	2,442,589	2,078,064
c Furn. & fixtures	566,440	545,170	Res. for ins., &c.	1,205,313	1,098,034
Deferred charges	139,091	486,247	Unearned discount	304,506	------
			6% conv. debs., due Mar. 1, 1946	------	4,237,000
			Outside int. in secs. of sub. cos.	12,500	21,034
			Preferred stock	10,770,650	10,770,650
			a Common stock	16,585,168	14,916,080
			Paid-in surplus	6,983,828	4,283,942
			Earned surplus	7,107,225	6,346,974
Total	57,169,170	53,862,648	Total	57,169,170	53,862,648

a Represented by 2,314,989 in 1936 (2,092,444 in 1935) no par shares. b After reserve for doubtful notes of $3,135,328 in 1936 and $3,176,409 in 1935. c After depreciation reserves of $640,331 in 1936 and $613,799 in 1935.—V. 143, p. 2358.

Bessemer & Lake Erie RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$1,999,677	$1,024,247	$836,082	$1,026,132
Net from railway	1,313,511	477,392	274,070	450,254
Net after rents	1,317,039	403,978	255,745	393,771
From Jan. 1—				
Gross from railway	11,090,446	7,333,208	6,640,278	5,152,016
Net from railway	5,398,744	2,481,249	1,443,693	1,770,814
Net after rents	4,728,647	2,165,932	1,282,890	1,602,009

—V. 143, p. 2199.

Birmingham Electric Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	$583,464	$508,751	$6,549,422	$6,075,332
Oper. expenses, taxes	437,150	395,364	4,974,746	4,771,855
Net revs. from oper.	$146,314	$113,387	$1,574,676	$1,303,477
Other income	Dr3	8	92	1,226
Gross corp. income	$146,311	$113,395	$1,574,768	$1,304,703
Int. & other deductions	50,123	50,278	599,056	602,934
Balance	y$96,188	y$63,117	$975,712	$701,769
Property retirement reserve appropriations			480,000	480,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			429,191	429,244
Balance			$66,521	def$207,475

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30, 1936, amounted to $214,587 after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on Oct. 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 2667.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents a share on account of accumulations on the 6½% cum. pref. stock, par $50, payable Nov. 1 to holders of record Oct. 30. Similar distributions were made in each of the 19 preceding quarters, prior to which regular quarterly disbursements of 8¾ cents per share were made.—V. 143, p. 1221.

Blue Ridge Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the 9 Months End. Sept. 30, 1936

[Including wholly income account]

Income—Dividends	$965,080
Interest	198,639
Total income	$1,163,720
Expenses	344,953
Interest on bank loans	64,303
Provision for normal Federal income tax	10,000
Net income	$744,463

Note—The net profit on sales of securities, less provision for normal Federal income tax applicable thereto was credited directly to earned surplus account.

Consolidated Surplus Accounts for the 9 Mos. Ended Sept. 30, 1936

(1) *Consolidated Capital Surplus Account*—

Balance, Dec. 31, 1935	$11,512,981
Less: Transfer to profit on sales of securities of excess of board of directors' valuation over book value of com. stock warrants (stock was subscribed for and sold in 1936)	23,914
Balance, Sept. 30, 1936	$11,489,066

(2) *Consolidated Earned Surplus Acct. (subsequent to Dec. 31 '32)*—

Balance, Dec. 31, 1935	$1,373,002
Net income for the 9 mos. ended Sept. 30, 1936	744,463
Net profit on sales of securities based on average book values (revaluations as of Dec. 31, 1932 and cost of subsequent purchases), after provision of $155,500 for normal Federal inc. tax	3,456,985
Amount transferred from general reserve	247,407
	$5,821,858
Dividends paid in cash: On optional $3 conv. preference stock	971,005
On common stock	748,948
Balance	$4,101,904

Notes—The indicated net unrealized appreciation of investments, as shown in balance sheet at Sept. 30, 1936, was $12,641,027 after deducting provision of $1,690,384 for normal Federal income tax of 15% on the taxable profit which would result from the realization of such appreciation. This compares with net unrealized appreciation at Dec. 31, 1935 of $8,488,373, after deducting provision of $510,000 for Federal income tax.

No provision has been made for surtax on undistributed profits under the Revenue Act of 1936, as the extent, if any, of such tax cannot now be determined.

onsolidated Balance Sheet

Assets—	Sept. 30 '36 $	Dec. 31 '35 $	Liabilities—	Sept. 30 '36 $	Dec. 31 '35 $
d Investments	38,739,236	30,475,944	Accts. pay. and accrued expenses	85,318	52,631
Divs. rec. & int. accrued	264,550	206,758	Due to brokers for securs. purch.	180,149	------
Accts. receivable	------	46,661	Prov. for taxes, cont	406,580	223,982
Cash	2,245,688	2,226,185	Notes pay. to bks.	5,416,000	------
Warrants for pur. of com. stock	130,739	155,654	c Preference stock	10,788,950	10,788,950
			b Common stock	7,489,483	7,489,483
			Surplus	11,489,066	12,885,983
			General reserve	1,422,763	1,670,171
			Earned surplus	4,101,905	------
Total	41,380,214	33,111,201	Total	41,380,214	33,111,201

b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 647,337 shares reserved for conversion of preference stock; 1,142,914 shares for dividends on preference stock (maximum annual requirement, 53,945 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share). c 431,558 shares, no par value, at stated value of $25 per share. d At average book values (based on Dec. 31, 1932 market quotations as to investments acquired prior to that date and cost as to subsequent purchases.—V. 143, p. 911.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

	3 Months		9 Months	
Period—	Oct. 3 '36	Sept. 30 '35	Oct. 3 '36	Sept. 30 '35
Profit from operation	$476,749	$143,015	$537,180	$675,236
Amt. set aside for deprec.	105,369	96,064	301,054	287,640
Res. for taxes, &c.	x53,237	8,324	53,237	77,567
Net profit	$318,143	$38,627	$182,889	$310,029
Earns. per sh. on 233,412 shs. com. stk. (no par)	$1.26	$0.06	$0.47	$1.01

x No provision made for Federal surtax on undistributed profits.—V. 143, p. 2358.

Boeing Airplane Co. (& Subs.)—*Earnings*—

Period Ended Sept. 30, 1936—	3 Mos.	9 Mos.
Sales operating revenue and other income	$333,566	$1,786,734
Cost of sales and other deductions	271,500	1,566,885
Depreciation	17,736	61,256
Federal income taxes	5,041	26,881
x Net profit	$39,289	$131,712
Earns. per share on 521,882 shs. cap. stk. (par $5)	$0.07	$0.25

x No provision made for Federal surtax on undistributed profits.—V. 143, p. 1067.

Bond Electric Corp.—*Distribution*—

Luigi Criscuolo, Chairman of the protective committee for Bond Electric Corp. (formerly Yale Electric Corp.) 10-year 6½% sinking fund gold debentures due April 1, 1937, announces that a distribution of 5% is being paid on the principal amount plus certain accrued interest to holders of Bank of New York & Trust Co. certificates of deposit, in accordance with an order of the U. S. District Court for the District of New Jersey, dated Aug. 17, 1936, and confirmed recently.

Certificate holders are requested to mail their certificates of deposit by registered mail to the Bank of New York & Trust Co., 48 Wall St., New York, upon receipt of which checks will be forwarded to holders plus a non-negotiable receipt evidencing the surrender of certificates of deposit.

It is stated that if further distributions are received from the bankrupt estate, checks in distribution thereof will be mailed direct to the persons who surrender their certificates of deposit.—V. 142, p. 4168.

Borg-Warner Corp.—*Earnings*—

[Including Constituent Companies]

9 Mos. End. Sept. 30—	1936	1935	1934	1933
Profit after expenses	$7,164,941	$6,202,445	$4,084,452	$2,341,315
Other income	379,288	307,111	468,349	403,583
Total income	$7,544,229	$6,509,556	$4,552,801	$2,744,898
Depreciation	1,365,773	1,268,197	1,156,598	1,205,184
Interest, &c.	249,557	180,343	360,254	311,741
Federal tax	1,067,255	848,009	514,697	241,861
Minority interest	------	------	------	9
Net profit	x$4,861,644	$4,213,008	$2,521,252	$986,103
Pref. divs. of constituent companies	------	------	2,771	6,410
Pref. divs. Borg-Warner Corp.	88,564	167,496	168,616	172,904
Surplus after pref. div.	$4,773,080	$4,045,512	$2,349,865	$806,789
Shares common stock	1,150,967	1,150,938	1,150,938	1,150,938
Earnings per share	$4.14	$3.52	$2.04	$0.70

x No provision was made for Federal surtaxes on undistributed profits.

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

For the quarter ended Sept. 30, 1936, net profit was $1,403,518 after charges and taxes, equal to $1.20 a share on the common, comparing with $1,201,676, or 99 cents a share, in the September quarter of 1935.

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Prop. plant & eq.	13,910,677	12,679,335	Preferred stock	1,380,000	2,000,000
Cash	7,417,869	9,138,644	Common stock	12,308,920	12,308,630
Marketable secur.	3,254,437	2,400,743	Accounts payable,		
Notes & accts. rec.	5,340,269	3,354,685	Federal tax, &c.	7,357,236	5,226,467
Due fr. closed bks.	3,024	27,500	Adv. royalties and		
Inventories	9,763,320	6,871,513	other def. inc.	204,171	------
Prepayments & de-			Special reserves	974,859	680,619
ferred charges	1,258,322	533,936	Appraisal and cap.		
y Investments	2,362,190	2,390,660	surplus	11,406,016	11,408,192
Goodwill, pats.,&c	133,287	381,143	Earned surplus	9,812,193	6,154,251
Total	43,443,395	37,778,159	Total	43,443,395	37,778,159

x After depreciation. y Includes 79,925 shares of common and 296 shares of pref. stock (896 shares pref. in 1935) of Borg-Warner Corp. —V. 143, p. 1552.

Boston Revere Beach & Lynn RR.—*Holding Co. Dissolved, &c.*—See page 2871.

Boston Woven Hose & Rubber Co.—*Earnings*—

Years End. Aug. 31—	1936	1935	1934	1933
Gross sales	$5,202,017	$4,729,421	$4,388,590	$3,781,865
Cost of sales, incl. taxes and depreciation	5,004,234	4,668,283	4,297,938	3,752,745
Operating profit	$197,783	$61,138	$90,652	$29,120
Other income	19,469	21,269	23,201	25,871
Profit for year	$217,251	$82,407	$113,853	$54,991
Previous surplus	1,719,350	x1,716,599	1,712,247	1,702,256
Total surplus	$1,936,601	$1,799,006	$1,826,099	$1,757,247
Preferred dividends	45,000	45,000	45,000	45,000
Common dividends	------	------	y64,500	------
Inventory & other adj.	6,050	34,656	------	------
Profit & loss surplus	$1,885,551	$1,719,350	$1,716,599	$1,712,247
Earns. per sh. on 86,000 shs. of no par common stock outstanding	$2.00	$0.43	$0.80	$0.12

x Surplus after giving effect to common dividend declared. y Declared from earnings of 1934.

Balance Sheet Sept. 1

Assets—	1936	1935	*Liabilities*—	1936	1935
b Land, buildings, mach'y, patents, &c.	$3,258,307	$3,315,399	Preferred stock	$750,000	$750,000
Cash	410,409	588,575	a Common stock	4,300,000	4,300,000
U. S. Treas., ctfs.	1,000,312	700,000	Accounts payable	127,089	127,200
c Accts. receivable	818,301	652,950	Accrued taxes	106,840	63,215
d Notes receivable	108,794	106,858	Surplus	1,885,551	1,719,350
Pref. stock (B. W. H. & R. Co.)	17,601	17,601			
Com. stock (B. W. H. & R. Co.)	28,396	28,396			
Inventory	1,469,258	1,473,603			
Prepaid items	58,102	76,382			
Total	$7,169,481	$6,959,765	Total	$7,169,481	$6,959,765

a Represented by 86,000 shares of no par value. b After deducting reserve for depreciation, $2,322,073 in 1936 and $2,232,334 in 1935. c After deducting for reserve $35,760 in 1936 and $27,173 in 1935. d After deducting $8,200 for reserve in 1936 ($6,000 in 1935).—V. 143, p. 2667.

Boston & Maine RR.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Operating revenues	$3,942,834	$3,547,144	$33,773,041	$32,376,617
Net oper. revenues	1,116,030	864,161	6,560,890	7,634,841
Net ry. oper. income	661,643	499,766	2,357,733	4,322,976
Other income	90,505	82,972	875,356	825,076
Gross income	$752,148	$582,738	$3,233,089	$5,148,052
Deductions	634,110	630,993	5,706,948	5,659,034
Net income	$118,038	def$48,255	def$2,473,859	def$510,982

—V. 143, p. 2200.

Bradshaw Distilling Co.—*Registers with SEC*—See list given on first page of this department.

Brazilian Traction Light & Power Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Gross earns. from oper.	$2,828,576	$2,493,316	23,600,598	$22,833,491
Operating expenses	1,262,995	1,163,978	10,659,340	10,531,555
Net earnings	$1,565,581	$1,329,338	$12,941,258	$12,301,936

—V. 143, p. 2041.

Brewers & Distillers of Vancouver, Ltd.—*Capital Change Voted*—

The stockholders at a recent special meeting, approved a by-law changing the present authorized 7,500,000 (no par) shares to 750,000 shares, $5 par. —V. 143, p. 2516.

Bridgeport Brass Co. (& Subs.)—*Earnings*—

[Excluding Unconsolidated Subsidiaries]

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net earnings after taxes, deprec., and all other charges	$274,492	$96,531	$658,806	$480,692
Shares outstanding	739,592	646,704	739,592	646,704
Earnings per share	$0.30	$0.15	$0.89	$0.74

Note—No provision made for possible surtax on undistributed profits. —V. 143, p. 1389.

Briggs & Stratton Corp.—*Earnings*—

Period End. Sept. 30—	9 *Months*— 1936	1935	1934	12 *Months* 1936
Net profit from opera'ns before depreciation	$1,079,930	$1,086,757	$653,454	$1,390,884
Depreciation	48,811	41,654	50,095	65,156
Net profit from oper.	$1,031,119	$1,045,104	$603,359	$1,325,728
Other income, less miscellaneous charges	65,104	66,029	62,705	82,574
Net profit before income taxes	$1,096,223	$1,111,133	$666,064	$1,408,303
Bonus of 10% paid to all employees	------	------	------	138,704
Federal & State inc. taxes	203,618	191,137	124,123	233,665
Net profit	x$892,605	$919,996	$541,941	x$1,035,934
Earns. per sh. on 299,995 shs. of capital stock	$2.97	$3.03	$1.80	$3.45

x Before provision for Federal surtax on undistributed profits.—V. 143, p. 911.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Gross earnings	$1,171,584	$1,117,002	$3,605,079	$3,333,073
Operating expenses	649,631	609,142	2,063,360	1,851,534
Net earnings	$521,953	$507,860	$1,541,719	$1,481,539

—V. 143, p. 2516.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Operating revenues:				
From sales of electric energy	$10,668,966	$10,122,240	$45,077,170	$46,719,119
From miscell. sources	514,749	457,140	2,956,024	1,841,812
Total oper. revenues	$11,183,716	$10,579,381	$48,033,194	$48,560,931
Operating expenses	5,082,033	4,454,142	20,416,775	19,706,520
Retirement expense	1,163,021	970,005	4,742,078	4,655,643
Taxes (incl. provision for Federal income tax)	2,293,500	2,284,247	9,688,873	9,307,352
Operating income	$2,645,161	$2,870,986	$13,185,467	$14,891,415
Non-operating revenues	120,893	177,760	431,858	692,848
Non-oper. rev. deduct'ns	*Dr*12,991	*Dr*34,221	*Dr*83,740	*Dr*128,955
Gross corp. income	$2,753,062	$3,014,525	$13,533,586	$15,455,307
Int. on long-term debt	596,545	837,257	3,262,241	3,349,030
Misc. int., amort of debt disct. & exp. & misc. deductions	40,175	130,858	268,417	404,610
Net income	$2,116,341	$2,046,409	$10,002,927	$11,701,667
Sales of el. energy—kwh.	296,971,949	278,876,046	1217269,387	1129419,070

Bonds Ready—

The City Bank Farmers Trust Co. has announced that beginning Oct. 30, it will be prepared to deliver consolidating mortgage bonds 3¼% series of 1936 due 1966 in definitive form against the surrender and cancelation of temporary bonds of that issue.—V. 143, p. 745.

Brooklyn Union Gas Co.—*Earnings*—

Period End. Sept. 30—	1936—9 *Mos.*—	1935	1936—12 *Mos.*—	1935
a Gross revenues	$16,244,646	$16,304,112	$21,989,349	$21,887,033
Expenses & maintenance	9,784,645	9,509,021	13,099,997	12,726,715
Retirement & replacem't	529,848	523,790	712,399	707,421
Federal income tax, &c.	2,292,459	2,325,305	3,060,520	3,062,805
Profit	$3,637,694	$3,945,996	$5,116,433	$5,390,092
Other income (net)	13,992	26,781	18,856	40,852
Total income	$3,651,686	$3,972,777	$5,135,289	$5,430,944
Interest, &c.	2,022,860	1,998,387	2,771,474	2,661,103
Net income	c$1,628,826	$1,974,390	c$2,363,815	$2,769,841
b Rev. & int. in suspense	46,732	357,101	62,681	633,319
Total net income	$1,675,558	$2,331,491	$2,426,496	$3,403,160
d Earns. per share:				
Net inc. excl. rev. and interest in suspense	$2.19	$2.65	$3.17	$3.72
Revs. in suspense and interest thereon	0.06	0.48	0.09	0.85
Net inc. incl. revs. in suspense	$2.25	$3.13	$3.26	$4.57

a Exclusive of revenues in suspense. b These figures include amounts held in suspense pending the final determination of the validity of an order of Public Service Commission dated March 3, 1934, which directed a temporary reduction of 5% in rates of tariff schedules. On June 27, 1935, the Appellate Division reversed the order of the Commission and remitted the case to it for further hearing. c No provisions was made for Federal surtax on undistributed profits. d Earnings per share are based on average number outstanding.—V. 143, p. 745.

Brush-Moore Newspapers, Inc.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Gross revenue	$237,630	$198,026	$2,088,935	$1,892,522
Advertising expense	446	680	4,371	5,016
Circulation expense	690	734	6,094	5,602
Materials used	27,225	23,888	244,478	218,311
Total dept. expense	134,120	123,968	1,210,976	1,113,748
Operating profit	$75,150	$48,756	$623,016	$549,843
Other deductions, net	19,613	21,540	176,566	192,344
Prov. for Federal taxes	8,851	3,970	76,957	37,372
Net profit	$46,686	$23,245	$369,493	$320,127

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$222,684	$109,034	Accounts payable	$68,522	$60,300
Cash surrender val. of life insurance	17,802	149,424	Accrued liabilities	116,783	46,554
x Notes & accts. rec.	174,168	154,398	Funded and long-term debts	2,375,000	2,525,000
Inventories	47,838	45,410	Deferred income	27,874	27,914
Other assets	1,337,190	972,026	Reserves	114,392	141,420
Sinking fund assets	54,325	557,804	7% cum. 1st pref. stock	1,226,000	1,226,000
y Permanent assets	1,217,531	1,354,535	7% cum. 2d pref. stock	902,400	902,400
Circulation, good-will, &c.	3,556,496	3,556,496	z Common stock	802,995	818,230
Deferred assets	200,481	64,563	Surplus	1,194,551	1,215,874
Total	$6,828,516	$6,963,692	Total	$6,828,516	$6,963,692

x After allowance for doubtful of $203,563 in 1936 and $203,740 in 1935. y After allowance for depreciation of $962,461 in 1936 and $859,855 in 1935. z Represented by 50,000 no par shares.—V. 143, p. 912.

Bunker Hill & Sullivan Mining & Concentrating Co.—*50-Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par $10, both payable Dec. 1 to holders of record Nov. 10. A similar extra was paid on Sept. 1 last and an extra of 25 cents was paid on June 1 last.—V. 143, p. 1552.

Bush Terminal Co.—*Guarantee Opposed*—

Federal Judge Robert A. Inch, Brooklyn, on Oct. 16 reserved decision in the application of C. Walter Randall, reorganization trustee of the company, to set aside that company's guarantee of $7,000,000 of preferred 7% stock of Bush Terminal Buildings Co.

In his petition Mr. Randall informed the Court that he had been unable to find any record which indicated that the parent concern had received any consideration, as required by law, to make such a guarantee binding. Judge Inch ordered counsel to submit briefs by Nov. 16 and reserved decision.—V. 143, p. 2668.

Burlington-Rock Island RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$74,018	$73,603	$69,542	$83,732
Net from railway	def18,108	def5,459	def14,707	26,098
Net after rents	def35,898	def23,576	def29,951	12,925
From Jan. 1—				
Gross from railway	591,336	591,097	577,828	616,384
Net from railway	def109,903	def143,243	def96,819	46,668
Net after rents	def252,390	def287,243	def217,266	def80,032

—V. 143, p. 2200.

Butler Brothers, Chicago—*Files with SEC*—

The company on Oct. 22 filed with the SEC a registration statement (No. 2-2568—Form A-2) under the Secrutities Act of 1933 covering 285,000 shares ($30 par) 5% cumulative convertible preferred stock and 570,000 shares ($10 par) common stock. The common stock, including scrip certificates for fractional shares, is reserved for conversion of the preferred.

According to the registration statement, $5,176,500 of the proceeds will be applied to the retirement on Feb. 1, 1937, of outstanding 5% gold debentures. The balance of the proceeds will be added to the working capital of the company and used for the reduction of bank loans and for other corporate purposes.

The new preferred stock is convertible into common stock as follows: to and incl. Dec. 1, 1938, two shares of common stock for each share of preferred; thereafter and incl. Dec. 1, 1940, 1¾ shares of common stock for

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

each share of pref.; thereafter and incl. Dec. 1, 1946, 1⅓ shares of common stock for each share of pref.; and thereafter 1¼ shares of common stock for each share of pref.

The preferred stock is redeemable at the option of the company as a whole or in part after 30 days' notice at the following prices plus accrued dividends: To and including Dec. 1, 1938, $32.50 a share; thereafter and including Dec. 1, 1939, $32.00 a share; thereafter and including Dec. 1, 1940, $31.50 a share; and thereafter at $31.00 a share.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be supplied by amendment to the registration statement.—V. 143, p. 2516.

Byllesby Engineering & Management Corp.—*New Name*—

Superseding an announcement of change in name voted on Sept. 16, the board of directors of this company has announced the filing and recording in accordance with the laws of the State of Delaware of an amendment to its certificate of incorporation providing for a change of name to Public Utility Engineering & Service Corp., to become effective immediately.

The name previoulsy announced was Public Utility Service Corp., but it was afterwards discovered that this name was not available.

The purpose of the change in name from Byllesby Engineering & Management Corp. to Public Utility Engineering & Service Corp., according to B. W. Lynch, President of the corporation, is to more clearly indicate existence of the latter corporation as a separate and distinct organization from H. M. Byllesby & Co., the investment banking house.

Byllesby Engineering & Management Corp. was organized in 1919 to render engineering and managerial services to public utility and other companies, but particularly for those companies comprising the Standard Gas & Electric Co. system. In September, 1935, the stock of the management corporation was sold without profit to these companies by Standard Gas & Electric Co. and the corporation is functining as a service organization on a cost basis to the companies acquiring it.—V. 143, p. 1868.

California Oregon Power Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Operating revenues	$4,263,967	$3,905,779
x Oper. exps., maintenance and all taxes	1,626,345	1,738,916
Net oper. rev. (before approp. for retire. res've)	$2,637,621	$2,166,862
Other income	4,109	5,461
Net oper. rev. & other income (before approp. for retirement reserve)	$2,641,731	$2,172,324
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,341,731	$1,872,324
Rent for lease of electric properties	239,589	236,975
Interest charges (net)	943,926	1,032,466
Amortization of debt discount and expense	179,800	156,993
Other income deductions	45,785	13,500
Net income	$932,630	$432,390

x Including $50,006 for the year ended Sept. 30, 1936 and $149,994 for the year ended Sept. 30, 1935, for amortization of extraordinary operating expenses deferred in 1931.—V. 143, p. 2200.

Callahan-Zinc-Lead Co.—*Earnings*—

Earnings for 3 *Months Ended Sept.* 30, 1936

Net loss after taxes interest, depreciation and other charges ---- $52,241

Current assets as of Sept. 30, 1936, including $246,870 cash, amounted to $249,061 and current liabilities were $24,336. Total assets amounted to $2,829,313.—V. 143, p. 2043.

Calumet & Hecla Consolidated Copper Co.—*Meeting Dissolved*—

The purpose for which the adjourned stockholders' meeting was kept open, namely final Securities and Exchange Commission approval of registration papers filed in connection with the change in par value of the capital stock from $25 to $5, having been accomplished, the meeting was dissolved.

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Rev. from copper sold	$2,770,069	$2,424,928	$6,568,706	$4,134,093
Cost	1,604,908	1,955,292	3,860,010	3,206,135
Operating gain	$1,165,161	$469,636	$2,708,696	$927,959
Other income	6,500	739	27,401	22,352
Total income	$1,171,661	$470,375	$2,736,097	$950,312
Depreciation	370,670	453,816	903,075	768,586
Depletion	555,902	555,156	1,354,625	909,585
Other charges	10	14,397	312	47,522
Net profit x	$245,079	loss$552,993	$478,086	loss$775,382

x Before Federal taxes based on income.—V. 143, p. 1715.

Cambria & Indiana RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$119,962	$73,523	$79,095	$93,668
Net from railway	54,146	14,818	def16,822	23,694
Net after rents	86,151	65,405	39,621	75,850
From Jan. 1—				
Gross from railway	918,994	786,468	769,154	908,417
Net from railway	163,644	217,808	146,065	294,095
Net after rents	569,757	654,028	603,440	711,443

—V. 143, p. 2668.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	1935	1936—9 *Mos.*	1935
Gross earnings	$374,253	$373,117	$3,370,646	$3,272,458
Operating expenses	144,877	143,582	1,282,081	1,239,606
Net earnings	$229,376	$229,535	$2,088,565	$2,032,852

—V. 143, p. 2517.

Canadian National Lines in New England—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$125,422	$108,209	$92,358	$114,723
Net from railway	def9,578	def6,171	def10,301	7,991
Net after rents	def51,923	def43,891	def59,803	def43,906
From Jan. 1—				
Gross from railway	1,002,871	855,381	819,879	800,819
Net from railway	def181,017	def188,394	def171,839	def120,866
Net after rents	def553,941	def546,459	def600,050	def569,915

—V. 143, p. 2200.

Canadian National Ry.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	1935	1936—9 *Mos.*	1935
Operating revenues	$17,956,964	$15,899,678	$134448,312	$125099,075
Operating expenses	14,994,327	13,608,448	128,242,851	118,964,515
Net revenue	$2,962,637	$2,291,230	$6,205,461	$6,134,560

Earnings of System for Week Ended Oct. 21

	1936	1935	*Increase*
Gross earnings	$4,319,013	$3,949,698	$369,315

—V. 143, p. 2669.

Canadian Pacific Lines in Maine—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$125,538	$106,154	$100,784	$95,970
Net from railway	def8,559	def26,215	def13,833	2,477
Net after rents	def29,666	def44,367	def34,261	def15,633
From Jan. 1—				
Gross from railway	1,634,266	1,421,981	1,554,351	1,197,043
Net from railway	106,464	73,060	225,043	142,935
Net after rents	def149,347	def150,154	def19,702	def97,288

—V. 143, p. 2200.

Canadian Pacific Lines in Vermont—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$88,668	$75,458	$67,026	$85,036
Net from railway	def11,963	def22,886	def25,657	def3,289
Net after rents	def37,581	def43,654	def47,968	def25,772
From Jan. 1—				
Gross from railway	752,420	703,106	707,585	682,345
Net from railway	def256,711	def186,917	def166,391	def99,573
Net after rents	def487,416	def379,799	def360,971	def302,799

—V. 143, p. 2201.

Canadian Pacific Ry.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	1935	1936—9 *Mos.*	1935
Gross earnings	$14,312,164	$13,445,654	$99,943,579	$92,040,422
Working expenses	10,889,280	10,155,436	88,116,110	80,653,663
Net earnings	$3,422,884	$3,290,218	$11,827,468	$11,386,758

Earnings of System for Week Ended Oct. 21

	1936	1935	*Increase*
Gross earnings	$3,205,000	$3,161,000	$44,000

—V. 143, p. 2669.

Carnegie-Illinois Steel Corp.—*Wage Controversy*—

The company on Oct. 22 refused a request by its employees' representatives for a $1.12 a day pay increase for all employees, but agreed to negotiate for a compromise.

In a statement to the wage committee at its Homestead works, the company, through Ross L. Leffler, Manager of Industrial Relations, speaking for B. F. Fairless, President, declared:

"The management cannot consider at this time, due to present economic conditions, the request as submitted by the committee, but will be pleased to enter further negotiations for a compromise agreement."

This "compromise" which the corporation contemplates, is expected to result in a pay raise much below the amount asked by its 100,000 employees.

The company flatly rejects the $5 day for steel common labor and the $1.12 a day raise which would make this possible. Such an increase would cost the U. S. Steel Corp., the parent company, approximately $58,000,000 annually, whereas a 10% raise would cost about $25,000,000.

The statement, made public thorugh the Homestead Works Committee, which in addition to representing 10,000 workers at that point, has acted as a leader for other Carnegie-Illinois "company unions," is the first statement of wage policy since the Fiarless letter of Sept. 8. On that date Mr. Fairless told the steel workers the company wanted to raise wages but "did not see how it could be done at this time."—V. 142, p. 3842.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$979,578	$861,756	$10,517,318	$9,925,069
Oper. exps. and taxes	490,416	424,507	5,170,110	4,882,872
Rent for leased property (net)	17,050	17,051	205,655	199,964
Balance	$472,112	$420,198	$5,141,553	$4,842,233
Other income (net)	2,259	3,313	31,127	32,613
Gross corp. income	$474,371	$423,511	$5,172,680	$4,874,846
Int. & other deductions	196,778	197,093	2,356,390	2,363,893
Balance	y$277,593	y$226,418	$2,816,290	$2,510,953
Property retirement reserve appropriations			960,000	960,000
z Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$601,053	$295,716

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to Sept. 30, 1936, amounted to $156,353, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on Oct. 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 2669.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$290,727	$249,775	$3,343,359	$2,887,109
Oper. exp. and taxes	192,268	171,568	2,275,380	2,035,254
Net rev. from oper.	$98,459	$78,207	$1,067,979	$851,855
Other income (net)	12,357	22,384	173,618	270,702
Gross corp. income	$110,816	$100,591	$1,241,597	$1,122,557
Int. & other deductions	31,825	31,921	382,052	381,459
Balance	y$78,991	y$68,670	$859,545	$741,098
Property retirement reserve appropriations			273,539	224,685
z Dividends applicable to preferred stocks for period, whether paid or unpaid			108,054	108,054
Balance			$477,952	$408,359

y Before property retirement reserve appropriations and dividends.

z Regular dividends on $7 and $6 preferred stocks were paid on Aug. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends ta that date.—V. 143, p. 2201.

Celotex Corp.—*Exchange Offer to Terminate Nov.* 16—

President B. G. Dahlberg, in a letter to the bondholders and debenture holders brings to their attention the fact that they have before them for their consideration since the receipt of a letter of Sept. 22, 1936, an exchange plan affecting their investment.

Mr. Dahlberg staes: "The management wishes the holders to have sufficient time carefully to consider the merits and advantages of the exchange plan, but at the same time, considers it essential to the best interests of the corporation and of all its security holders that the plan be consummated as expeditiously as possible. Hence the corporation proposes to terminate the period for the acceptance of the exchange plan on Nov. 16, 1936.

"To accept the exchange plan the securityholders need only fill in and sign the letter of transmittal and send it, together with their bonds to the depositary, City Nat. Bank & Trust Co., 208 So. La Salle St., Chicago, or to the sub-depositary, First National Bank & Trust Co. of Minneapolis.

"The exchange plan is part of a proposed financial program designed to revise the present complicated debt structure of the corporation which resulted from the recent reorganization, so as to permit proper future development and the acquisition of additional working funds as needed.

"Under the terms of the plan, assenting holders of the 6½% 1st mtge. bonds of the corporation will receive for each $1,000 principal amount of bonds, $1,000 principal amount of new 5-year 4½% conv. debs. which the corporation proposes to issue and $77.08 in cash, being an amount equal to accrued interest on the 1st mtge. bonds to Nov. 1, 1936 and a premium of $50.

"Assenting holders of the 6% cumul. income debs. are to receive for each $1,000 deb., $1,000 principal amount of the new 15-year 4½% conv. debs., $15 in cash, being an amount equal to accrued interest on the income debs. to Nov. 1, 1936, one share of the corporation's 5% cumul. pref. stock and a warrant entitling the holder to purchase at any time on or prior to Oct. 15, 1939 at $55 per share, two shares of the corporation's common stock.

"The conv. debs. are convertible at the option of the holder at any time prior to maturity or earlier redemption into shares of common stock of the corporation on the basis of one share for each $50 in principal amount of debentures."

Both the pref. and the common stock of the corporation are listed and traded in on the New York Stock Exchange.

Stock Increase Voted—

The shareholders at a special meeting held Oct. 26, approved an increase in the authorized amount of 5% preferred stock to 100,000 from 30,000 shares. The additional stock, according to B. G. Dahlberg, President, will be used from time to time as required for corporate purposes.

September Sales Largest Since July 1930—

September net profit, including $9,500 of non-recurring income, amounted to approximately $109,600 after all charges and provision for normal Federal income tax. For the first 11 months of the company's fiscal year to Sept. 30, net profit was $573,000 after all charges, equivalent, after

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

allowing for 11 months preferred dividends, to $1.63 a share on 268,685 shares of common stock outstanding.

Sales for the month of September were the largest for any month since July, 1930. The volume of sales for the first 11 months of the company's fiscal year was more than 40% larger than for the corresponding period of last year.—V. 143, p. 2359.

Central of Georgia Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$1,358,683	$1,262,197	$1,033,242	$1,043,819
Net from railway	269,268	313,922	149,223	186,933
Net after rents	142,191	215,594	51,979	132,522
From Jan. 1—				
Gross from railway	11,591,795	10,684,811	9,973,113	9,212,806
Net from railway	1,746,446	1,498,137	1,419,429	1,480,995
Net after rents	651,580	560,704	418,777	539,252

—V. 143, p. 2201.

Central Investment Corp.—*Earnings*—

Earnings for the 9 Months Ended Sept. 30, 1936

Income—Rentals	$677,541
Pro rata cost value of property additions made by lessee	50,724
Miscellaneous income	167
Total	$728,433
Property taxes	125,076
Other taxes (exclusive of Federal income tax)	3,441
Insurance	10,609
Miscellaneous expenses	14,998
Interest on first mortgage bonds	135,494
Interest on notes and advances	18,937
Federal normal income tax	21,186
Depreciation and amortization	275,967
Net income	$122,721

Note—No provision has been made for Federal surtax on "undistributed net income," inasmuch as the amount paid by the company upon certain of its obligations during the period under review, which it appears may be taken as a credit in determining the amount of surtax payable, is in excess of the company's "undistributed net income" for the 9 months ended Sept. 30, 1936.

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash on hand and in banks	$182,956	Accounts payable	$46,021
x Accounts receivable	56,042	Accrued interest	95,178
Cash surr. value of life ins'ce	27,581	Federal income tax for 1936	21,296
y Fixed assets	9,829,380	Lease commission	10,000
Deferred charges	120,988	Note payable	7,000
		Fixed liabilities	4,967,000
		Deferred rental income	6,954
		Stated capital (58,563 shs.)	5,775,300
		Capital stock assessments	234,252
		Deficit at Dec. 31, 1935	946,052
Total	$10,216,949	Total	$10,216,949

x In the determination of the accounts receivable at Sept. 30, 1936 no consideration has been given to balances due from hotel guests and tenants at that date, $95,194, upon collection of which (as provided for in the lease agreement) the company will be entitled to receive 90% thereof.

y After reserve for depreciation of $2,872,913.—V. 143, p. 913.

Central Ohio Light & Power Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1936	1935
Total operating revenue	$972,955	$856,348
Operation	490,214	461,744
Maintenance	75,414	64,240
Taxes (incl. prov. for est. Federal income tax)	89,291	71,740
Uncollectible accounts	4,864	4,285
Net income from operations	$313,170	$254,338
Non-operating revenues—net	2,471	2,496
Gross income	$315,641	$256,833
Total fixed charges	137,177	136,842
Amortization of debt discount and expense	13,570	13,613
Net income before prov. for renewals and replacements (depreciation), &c	$164,894	$106,377

Note—It is the company's policy to make an appropriation to the reserve for renewals and replacements (depreciation) at the end of each calendar year; therefore the above statement for the first nine months of 1936 and 1935 shows results before providing for such appropriation.

Comparative Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Prop., plant and equipment, franchise and other intangibles	$6,427,529	$6,347,150	1st mtge. 5% gold bonds	$3,585,000	$3,600,000
Invest. (affil. co.)	9,688	12,000	Accounts payable	55,976	45,549
Cash in bank	57,942	38,641	Accrued items	64,230	50,349
Accts. receivable	125,646	116,213	Consumers' depos.	8,344	8,432
Int. receivable	375	------	Reserves	759,711	695,561
Inventories	48,504	43,214	x Pref. shs. $6 cum.	1,080,000	1,080,000
Prepaid ins., taxes and rents	12,064	8,168	y Common shares	1,000,000	1,000,000
Unamortized debt discount & exp.	253,058	272,269	Surplus	410,106	364,636
Special deposits	3,000	------	z Pref. stk. in treas	*Dr*25,560	*Dr*6,120
Suspense	------	750			
Total	$6,937,807	$6,838,407	Total	$6,937,807	$6,838,407

x Represented by 12,000 no par shares. y Represented by 20,000 no par shares. z Represented by 284 (68 in 1935) shares no par value.—V. 143, p. 747.

Central Maine Power Co.—$14,000,000 *Bonds Offered*—A further step in simplifying the debt structure of the company was taken Oct. 26 with the offering of $14,000,000 1st and gen. mtge. bonds, series H, 3½%, due 1966, through an underwriting group headed by the First Boston Corp. and Coffin & Burr, Inc. The bonds were priced at 101¾. Other members of the offering group are: Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Harris, Hall & Co. (Inc.); Halsey, Stuart & Co., Inc.; Stone & Webster and Blodget, Inc.; White, Weld & Co.; Field, Glore & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Whiting, Weeks & Knowles, Inc.; R. L. Day & Co.; Estabrook & Co.; Jackson & Curtis; Paine, Webber & Co.; Spencer Trask & Co.; Starkweather & Co., Inc.; Tucker, Anthony & Co.; H. M. Payson & Co. and Maine Securities Co.

Dated Aug. 1, 1936; due Aug. 1, 1966. Principal and int. (F. & A.) payable at principal office of Old Colony Trust Co., trustee, Boston, and at office or agency of company in New York. Coupon bonds in denom. of $1,000 and $500, registerable as to principal only, and interchangeable with fully registered bonds in denom. of $1,000 or multiples thereof. Red. all or part at option of company at any time, upon at least 30 days' published notice, at principal amount plus premium as follows: 7½% through Aug. 1, 1937, thereafter reduced successively by ½ of 1% each year through Aug. 1, 1940 thereafter reduced successively by ¼ of 1% each year through Aug. 1, 1963, and thereafter at the principal amount without premium; in every case with accrued int. to redemption date. Reimbursement upon written demand, within 60 days of final payment, for Federal income tax to not exceeding 2% of the interest on the bonds held and for Mass. income tax to not exceeding 6% of such interest or Mass. corporation tax in respect of deposits in savings banks and savings departments of trust companies to not exceeding 2.1 mills per annum on each dollar of principal amount of the bonds in which such deposits are invested. In the opinion of counsel for the company, the bonds offered will meet the qualifications of legal investments for savings banks in Maine, Mass. and New York.

Company—Is an operating public utility engaged in the electric and gas businesses. It is a subsidiary of New England Public Service Co., which has a number of other subsidiaries. Company's business is predominately that of generating hydro-electric energy and selling and distributing it throughout a large territory in the central and western parts of Maine. In 1935 the company acquired the assets and businesses of all its active subsidiaries, except its street railway subsidiary which is of little present importance and except a subsidiary through which the flow of the Kennebec River at Skowhegan is in part controlled.

The company owns 108,490 kw. installed hydro-electric capacity, including the Wyman development with 48,000 kw. present installed capacity, and 18,500 kw. steam-generating capacity, including the recently installed 5,000 kw. generator at Bucksport. In each of the last five years the company has generated more than 91% of its total output in its own hydro-electric plants. The principal electric properties of the company form an inter-connected system which is connected with the systems of certain other subsidiaries of New England Public Service Co. and with other companies in territories adjoining that served by the company. For the 12 months ended July 31, 1936 the company derived about 95% of its total operating revenues from the electric business. Approximately 21% of its electric revenue during said period was from sales to other subsidiaries of New England Public Service Co.

Proceeds and Purpose of Issue—The net proceeds (excluding accrued interest) to be received by the company from the sale of the issue, estimated at $13,931,030 (after allowance for estimated expenses in the amount of $68,970), will be used (a) to redeem in legal tender all of the outstanding first & general mortgage gold bonds, series E 4½% due 1957, at 102½%, and all of the outstanding Androscoggin Electric Corp. first mortgage sinking fund 4¼% bonds, due 1955, at 104¾%, both on Dec. 1, 1936, and (b) to reduce, to the extent of the balance of said net proceeds, bank loans made to the company by First National Bank, Boston. These bank loans were incurred and the proceeds used for the following purposes: $1,107,891 for premiums and interest in connection with the redemption of bonds in 1935; $100,000 to pay bank loans previously incurred; $664,500 to pay loans previously made to the company by New England Public Service Co. its parent; and $127,608 for miscellaneous corporate expenses.

Funded Debt and Capitalization—

	Authorized	x *Outstand'g*
1st mtge., 30-year, 5% gold bonds, due 1939	$3,791,000	$3,500,000
1st and gen. mtge.:		
Bonds, series G 4% due 1960	-------	15,600,000
Bonds, series H 3½% due 1966 (this issue)	-------	14,000,000
Coupon serial notes, 5%, unsecured, due 1937-40	400,000	393,000
Notes payable (bank) unsecured, due 1938-39	800,000	800,000
y 7% preferred stock	250,000 shs.	111,990 shs.
y 6% preferred stock	(all series)	6,351 shs.
y $6 dividend series stock		79,191 shs.
Common stock (no par)	130,000 shs.	125,000 shs.

x To be outstanding after the sale of the issue offered and the retirement of the first & general mortgage gold bonds, series E, and the Androscoggin Electric Corp. first mortgage sinking fund bonds. y Beginning Oct. 1, 1934, dividends have been paid at one-half of the stipulated rates.

Earnings for Stated Periods

	Years Ended Dec. 31—			12 Mos. End.
	1935	1934	1933	July 31 '36
Total operating revenues	$6,003,828	$5,878,261	$5,686,372	$6,235,699
Total operating expenses	2,820,677	2,635,166	2,808,239	3,010,362
Net operating revenue	$3,183,151	$3,243,095	$2,878,133	$3,225,337
Total non-oper. income	11,369	*Dr*12,694	25,074	22,513
Net losses of subsidiary cos. not consolidated	------	------	*Dr*9,049	------
Net income	$3,194,520	$3,230,401	$2,894,158	$3,247,850
Prov. for Fed. inc. taxes	84,345	125,743	------	31,109
Balance of net earns.	$3,110,175	$3,104,658	$2,894,158	$3,216,741
Annual interest requirements on total secured funded debt to be outstanding after the sale of this issue and the bond retirements				$1,289,000
Ratio to such annual int. require. of above bal. of net earns. for the 12 months ended July 31, 1936:	Before prov. for deprec.			2.77 times
	After prov. for deprec.			2.50 times

Maintenance Covenant—Company covenants in the indenture that it will in each calendar year in the aggregate (a) expend for maintenance and repairs, and (or) (b) deposit in cash with the trustee on account of maintenance, repairs, renewals and replacements, and (or) (c) allocate to the same purposes in additional property, a total of not less than the sum of 25% of the gross operating revenues from mortgaged traction properties and 15% of the gross operating revenues from the other mortgaged properties.

Sinking or Improvement Fund—The bonds offered will be entitled to the benefits of a sinking or improvement fund which requires that on or before August 1 the company pay to the trustee $200,000 in each year from 1937 to 1954 inclusive, and $275,000 in each year thereafter, in cash or in bonds of the issue offered, at their principal amount, except that in any year the company may, as to the excess required over $50,000, in lieu of cash or bonds, certify to the trustee expenditures made for additional property within the 12 months immediately preceding such August 1. Any cash so paid is to be used by the trustee for the purchase or redemption of bonds of the issue offered, and the company may offer such bonds for sale to the sinking fund in competition with others. The company is entitled to a credit on the required payment or expenditure in any year to the extent of amounts paid or certified, within the 12 months immediately preceding August 1 of such year, pursuant to the sinking fund requirements of the company's 1st mtge, and of the bonds of series G, but in no event shall the aggregate payment in cash or bonds be less than $50,000 in any 12 month period ending August 1.

Underwriters—The names of the underwriters and the principal amount of bonds which each of them has severally agreed to purchase appear below:

The First Boston Corp, Boston	$3,000,000	F. S. Moseley & Co., Boston	430,000
Coffin & Burr, Inc., Boston	2,000,000	Whiting, Weeks & Knowles, Inc., Boston	430,000
Brown Harriman & Co., Inc., Boston	900,000	R. L. Day & Co., Boston	235,000
Blyth & Co., Inc., New York	900,000	Estabrook & Co., Boston	235,000
Harris, Hall & Co. (Inc.), Chicago	900,000	Jackson & Curtis, Boston	235,000
Halsey, Stuart & Co., Inc., Chicago	575,000	Paine, Webber & Co., Boston	235,000
Stone & Webster and Blodget, Inc., Boston	575,000	Spencer, Trask & Co., New York	235,000
White, Weld & Co, New York	575,000	Starkweather & Co., Inc., New York	235,000
Field, Glore & Co, New York	430,000	Tucker, Anthony & Co., Boston	235,000
Kidder, Peabody & Co., Boston	430,000	H. M. Payson & Co., Portland, Me	235,000
W. C. Langley & Co., New York	430,000	Maine Securities Co., Portland, Me	115,000
Lee Higginson Corp., Boston	430,000		

Balance as at July 31, 1936

Assets—		*Liabilities*—	
Fixed assets	$58,365,042	Funded debt	$32,100,000
Prop. held for future development	2,037,654	Notes payable	1,193,000
Cash	185,362	Notes payable (current)	798,000
Notes receivable (net)	36,206	Accounts payable	359,763
Accounts receivable (net)	478,885	Accruals	522,697
Unbilled income (est.)	140,472	Prov. for Fed. & State taxes	100,059
Merchandise, &c	351,936	Consumers' deposits & accr. interest thereon	143,044
Other current assets	112,395	Due to affiliated companies	50,645
Cash deposited with trustees	86,144	Called & matured bonds	86,144
Special deposits	144,863	Reserves	4,286,612
Investments	165,866	Preferred stocks	19,753,200
Other assets	485,253	Common stock	2,500,000
Deferred charges	2,820,078	Capital surplus	1,312,423
		Contributed surplus	1,080,051
		Earned surplus	1,124,517
Total	$65,410,157	Total	$65,410,157

—V. 143, p. 2670.

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

Central Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	—x1935	1936—9 *Mos.*	—x1935
Total oper. revenues	$2,088,934	$1,883,896	$5,911,496	$5,222,724
Operation	664,793	677,055	1,967,583	1,950,848
Power purchased	74,160	78,947	203,248	197,703
Maintenance	131,025	93,593	358,862	304,180
Prov. for retirement	198,562	187,082	592,251	581,166
Provision for reserve for storm damage, &c	6,144	14,737	17,004	14,737
Taxes	y192,373	161,411	y539,139	482,919
Net earns. from oper.	$821,874	$671,068	$2,233,405	$1,691,168
Other income (net)	*Dr*2,593	*Dr*2,556	*Dr*9	5,496
Net earns. before int.	$819,280	$668,511	$2,233,396	$1,696,665
Funded debt interest	428,861	430,210	1,291,168	1,317,250
General interest	10,606	12,018	34,080	36,390
Amort. of dt. dis. & exp.	33,107	32,941	99,742	101,498
Net inc. before pf. divs	$346,705	$193,340	$808,404	$241,526

x Adjustments made subsequent to Sept. 30, 1935, but applicable to the period beginning Jan. 1, 1935, have been given effect to in these columns. y No provision has been made for Federal surtax on undistributed profits. —V. 143, p. 2201.

Central RR. of New Jersey—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$2,686,552	$2,526,747	$2,312,527	$2,570,943
Net from railway	784,203	732,037	704,705	871,702
Net after rents	150,336	113,464	107,978	293,141
From Jan. 1—				
Gross from railway	23,280,685	22,084,349	21,839,808	20,365,909
Net from railway	5,698,487	6,054,482	6,348,688	5,769,307
Net after rents	1,015,762	2,048,804	2,418,595	1,965,608

—V. 143, p. 2201.

Central States Edison, Inc. (& Subs.)—*Earnings*—

[Includes consolidated earnings, for periods prior to March 1, 1935, of Central States Edison Co., its receivers, and subsidiaries acquired by Central States Edison, Inc., at date of organization, with the exception that the charges created by the reorganization have been substituted for the charges of Central States Edison Co.]

12 *Months Ended Sept. 30*—	1936	1935
Gross operating revenues	$369,726	$331,843
Operating expenses	185,872	175,072
Maintenance	29,372	34,020
Taxes (other than Federal income taxes)	25,927	25,989
Depreciation	38,640	32,433
Net operating income	$89,914	$64,329
Non-operating income of subsidiaries	5,007	*Dr*51
Total	$94,922	$64,277
x Gross income of Central States Edison, Inc.	*Dr*6,244	*Dr*8,441
Total gross income	$88,678	$55,836
Charges of subsidiary companies:		
Interest	796	820
Federal income taxes	*Cr*25	25
Fixed charges of Central States Edison, Inc.:		
Int. on 15-year coll. trust bonds—3% fixed	31,575	31,787
2% income	20,940	21,191
Bal. avail. for common stock and surplus	$35,392	$2,011

x Includes Central States Service Co., Central States Edison Co., and receivers of Central States Edison Co. for periods prior to March 1, 1935. *Note*—No provision made for Federal tax on undistributed net income.—V. 143, p. 747.

Certain-teed Products Corp.—*Exchange Time Extended*

The time within which holders of outstanding 7% cumulative preferred stock may exchange the same for new 6% cumulative prior preference stock under option A, or for such new prior preference stock and common stock under option B of the plan of recapitalization, has been extended to and including Nov. 18, 1936.—V. 143, p. 2360.

Champion Hardware Co.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock, par $100, payable Nov. 15 to holders of record Nov. 5. This compares with 50 cents per share paid on Aug. 15 and May 15, last, and on Dec. 15, 1935, this latter payment being the first made since Aug. 15, 1934, when 75 cents per share was paid. Dividends of 75 cents per share had been distributed each three months from Aug. 15, 1931, to and including Aug. 15, 1934. Prior to Aug. 15, 1931, quarterly dividends of $1.50 per share were paid. In addition an extra dividend of 25 cents per share was paid on Aug. 15, last.—V. 143, p. 1068.

Champion Shoe Machinery Co.—*Bondholders' Group Opposes Reorganization Plan*—

After a hearing Oct. 9 Federal Judge Davis at St. Louis, Mo. took under advisement motions filed by a group of bondholders to intervene in the reorganization proceedings in Federal Court of the company. Judge Davis also took under advisement the question whether the present management should be continued in charge of the business.

Counsel for four bondholders asked for the intervention in order to oppose a plan of reorganization proposed by the company and to submit another plan to all bondholders.

Counsel for the bondholders objected to the present management remaining in charge, and suggested that to avoid the costly proceedure of appointing a trustee, a vice-president be appointed by the court to keep it informed of the business.—V. 141, p. 2271.

Charleston & Western Carolina Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$170,226	$144,404	$125,131	$145,013
Net from railway	46,152	30,822	22,422	38,751
Net after rents	21,323	16,831	6,222	21,150
From Jan. 1—				
Gross from railway	1,650,882	1,467,739	1,470,389	1,445,270
Net from railway	524,226	386,992	465,093	509,513
Net after rents	324,778	234,249	290,306	348,728

—V. 143, p. 2201.

Chesapeake Corp.—*Changes in Collateral*—

The company has notified the New York Stock Exchange that as of Oct. 21, 1936 $3,540,000 principal amount of 10-year convertible collateral trust bonds, due Dec. 1, 1944, of the corporation had been converted into 70,800 shares of Chesapeake & Ohio Ry. Co. common stock, leaving a balance of 929,200 shares of said common stock held as collateral under the collateral trust indenture dated Dec. 1, 1934, securing the issuance of the above described bonds.—V. 143, p. 2672.

Chicago Burlington & Quincy RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$8,625,848	$7,851,695	$7,413,743	$7,400,507
Net from railway	2,640,446	2,265,382	2,236,582	2,557,431
Net after rents	1,427,150	1,361,629	1,444,321	1,599,584
From Jan. 1—				
Gross from railway	70,649,382	58,987,466	59,282,388	56,714,645
Net from railway	17,563,996	11,359,794	16,003,701	17,218,545
Net after rents	7,952,350	3,866,967	8,496,238	8,676,900

—V. 143, p. 2360.

Chicago & Eastern Illinois Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$1,281,135	$1,116,890	$1,088,221	$1,157,640
Net from railway	332,090	212,986	250,602	318,052
Net after rents	109,418	29,673	74,400	103,532
From Jan. 1—				
Gross from railway	11,476,772	9,643,633	9,507,845	8,962,517
Net from railway	2,704,481	1,762,592	2,008,420	1,832,261
Net after rents	741,843	177,893	337,501	def3,696

—V. 143, p. 2360.

Chicago Great Western RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$1,681,203	$1,484,077	$1,527,083	$1,363,990
Net from railway	607,027	487,039	471,127	473,013
Net after rents	302,228	232,314	208,708	213,544
From Jan. 1—				
Gross from railway	13,425,040	11,264,239	11,524,351	10,796,853
Net from railway	3,636,605	2,364,523	3,039,648	2,974,263
Net after rents	1,220,884	321,826	858,140	693,250

—V. 143, p. 2201.

Chicago & Illinois Midland Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$309,076	$231,688	$792,326	$274,622
Net from railway	133,850	42,633	101,702	91,873
Net after rents	103,393	44,208	89,872	74,196
From Jan. 1—				
Gross from railway	2,604,527	2,427,726	2,160,982	2,218,839
Net from railway	925,363	702,763	598,533	776,099
Net after rents	765,324	635,050	565,871	697,013

—V. 143, p. 2202.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$879,989	$740,795	$673,915	$672,589
Net from railway	208,091	160,217	135,160	185,307
Net after rents	62,845	46,321	def9,749	55,192
From Jan. 1—				
Gross from railway	7,532,886	5,884,761	5,557,380	5,354,291
Net from railway	1,497,036	986,619	930,171	1,020,224
Net after rents	213,367	def79,491	def344,254	def99,513

—V. 143, p. 2202.

Chicago Mail Order Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 27½ cents per share on the common stock, par $5, both payable Dec. 1 to holders of record Nov. 10. A similar extra dividend was paid on Sept. 1 and June 1 last and in each of the four quarters of 1935. In addition, an extra dividend of 50 cents per share was paid on Jan. 20, 1936 and on Jan. 21, 1935. The regular quarterly dividend was increased from 25 cents to 37½ cents with the March 2, 1936 payment.—V. 143, p. 1069.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

September—	1936	1935	1934	1933
Gross from railway	$9,800,470	$9,169,469	$8,347,632	$7,995,720
Net from railway	2,162,289	1,790,844	1,920,301	2,020,192
Net after rents	877,912	806,938	943,826	960,277
From Jan. 1—				
Gross from railway	79,981,772	66,546,719	65,666,189	64,260,152
Net from railway	15,823,583	9,314,921	13,813,302	16,111,897
Net after rents	4,954,010	741,945	4,851,442	6,440,115

—V. 143, p. 2202.

Chicago & North Western Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$8,380,435	$7,389,276	$7,060,094	$7,111,648
Net from railway	2,124,607	1,485,346	1,734,588	2,037,479
Net after rents	1,246,506	859,941	898,707	1,275,382
From Jan. 1—				
Gross from railway	67,568,170	56,602,178	57,477,761	54,976,502
Net from railway	8,945,927	7,660,994	10,378,103	11,528,204
Net after rents	1,408,150	1,132,321	3,575,245	4,243,525

—V. 143, p. 2202.

Chicago Rock Island & Pacific Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$6,190,988	$5,582,545	$5,635,944	$5,434,440
Net from railway	781,435	837,949	932,498	980,464
Net after rents	41,927	274,048	321,939	376,589
From Jan. 1—				
Gross from railway	54,501,551	46,313,191	48,069,642	46,059,013
Net from railway	5,759,096	4,483,816	7,488,320	9,239,399
Net after rents	def1,051,121	def1,277,609	1,347,794	2,750,067

—V. 143, p. 2360.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*.

September—	1936	1935	1934	1933
Gross from railway	$1,633,822	$1,611,256	$1,425,892	$1,393,844
Net from railway	335,415	400,997	291,033	403,911
Net after rents	83,385	170,934	132,415	240,810
From Jan. 1—				
Gross from railway	13,630,803	11,079,536	11,110,578	10,983,367
Net from railway	2,305,197	1,335,666	2,012,301	2,558,678
Net after rents	337,804	def171,405	693,035	1,198,717

—V. 143, p. 2202.

Chrysler Corp.—*Wins Patent Suit*—

The U. S. Circuit Court of Appeals at Denver has handed down a decision invalidating United States patents Nos. 1,834,907, 1,890,870 and 1,897,014, owned by Rolland S. Trott of Denver and alleged to cover "floating power" engine mountings, which were first introduced by Chrysler in June, 1931.

Suit was brought in June, 1933, at Denver against the Cullen-Thompson Motor Co., Chrysler distributors in Denver, in which it was charged that the Chrysler "floating power" engine mountings were infringements of the three Trott patents.

Dodge Prices for 1937—

Factory prices of Dodge cars for 1937 have been left unchanged on two models, raised $10 on two models and lowered $5 on two models. In addition, safety glass is standard equipment this year on all models without extra cost.

Base price of the line is $640 for the business coupe, followed by $695 for the rumble seat coupe, both of which are unchanged. Prices of the two-door and four-door sedans without trunk have been raised $10 to $705 and $745, respectively, while prices of the two-door and four-door sedans with trunk have been lowered $5 to $715 and $755, respectively.

1937 *Plymouth Prices*—

Prices of new Plymouth cars for 1937, with safety glass as standard equipment on all models, will start at $510 as heretofore. The Plymouth business coupe will be priced at that figure. Officials said, however, that the inclusion of safety glass and other extra features without additional charge amounted to a reduction of $10 or more throughout the line.

Besides the business coupe at $510, the new Plymouth line for 1937 includes eight de luxe models and other business body types. Prices were announced as follows: Business two-door sedan, $550; business four-door sedan, $595; de luxe coupe, $575; de luxe rumble seat coupe, $625; de luxe four-door sedan, $670; de luxe four-door touring sedan, $680; de luxe two-door sedan, $640, and de luxe two-door touring sedan, $650.—V. 143, p. 2360.

Clark Equipment Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1936	1935	1934	1933
Gross profit	$1,221,459	$721,291	$792,270	$385,349
Miscellaneous income	39,627	36,275	43,180	33,535
Total income	$1,261,086	$757,565	$835,450	$418,884
Admin. & selling exps.	391,145	309,474	319,569	271,987
Cash discount given	89,973	59,878	56,026	26,832
Int. and exchange paid	8,236	593	393	638
Depreciation	338,960	272,762	244,704	215,128
Develop. exps. incurred	24,919	134,467	------	------
Federal taxes	54,323	5,293	14,153	------
Frost minority interest	------	------	9	*Cr*88
Net profit	$353,531	loss$24,902	$200,597	loss$95,614
Preferred dividends	60,511	59,461	59,481	59,519
Common dividends	164,300	140,266	140,266	------
Surplus	$128,720	def$224,629	$850	def$155,133
Shs. com. stock (no par)	236,716	251,000	233,776	236,216
Earnings per share	$1.23	Nil	$0.60	Nil

Note—No provision has been made for Federal undivided profits tax.

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

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,378,441	$793,589	Current accts. pay. and payrolls	$420,582	$234,474
U. S. Govt. secur.	244,619	307,967	Taxes, royalties, &c., accrued	150,922	51,472
Other mkt. secur.	------	524,670	Notes payable	a800,000	------
Cash sur. value life insurance pols.	30,534	26,341	Minority interest in capital and surplus in Frost Gear & Forge Co	------	493
Notes receivable	z38,611	11,470	Preferred stock	1,164,900	1,136,100
Accts. receivable	550,409	296,504	y Common stock	4,797,310	4,751,394
Accrued interest	24	1,473	Capital surplus	607,948	606,872
Inventories	1,775,341	1,372,284	Surplus	723,613	634,001
Int. in & advs. to subsidiaries	68,271	67,975			
Miscell. com. stock owned	3,024	------			
Claims against closed banks	3,668	4,716			
Special tool acc't	99,803	5,962			
x Real est., bldgs., machinery, &c.	4,435,850	3,889,656			
Deferred charges & prepaid expenses	36,682	112,198			
Total	$8,665,275	$7,414,806	Total	$8,665,275	$7,414,806

x After reserve for depreciation of $3,485,662 in 1936 and $3,224,034 in 1935. y Represented by 236,716 (233,776 in 1935) no par shares. z Includes notes receivable, employees' account of stock purchases, of $30,792. a Includes $100,000 due in 1937.—V. 143, p. 1069.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

September—	1936	1935	1934	1933
Gross from railway	$1,376,014	$1,116,891	$906,298	$1,076,882
Net from railway	529,053	422,813	234,706	463,042
Net after rents	391,591	329,797	140,648	320,931
From Jan. 1—				
Gross from railway	12,343,395	9,918,971	9,448,572	8,967,167
Net from railway	4,877,072	3,409,838	3,580,711	3,665,571
Net after rents	3,575,503	2,531,527	2,556,600	2,730,542

—V. 143, p. 2045.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Director*—

Willard F. Place was elected a Director of the company at the annual stockholders' meeting held Oct. 28. He succeeds Patrick E. Crowley, resigned.—V. 141, p. 2881.

Cleveland Cliffs Iron Co. (& Subs.)—*Earnings*—

	3 *Months*—		9 *Months*—	
Period—	*Sept.* 30 '36	*June* 30 '36	*Sept.* 30 '36	*Sept.* 30 '35
Net income after int., deprec., deple., Fed'l income taxes, &c.	x$1,437,757	$765,099	x$2,022,196	y$911,435
Earns. per sh. on 408,296 shs. common stock	$2.03	$0.38	$0.47	Nil

x Before provision for surtax on undistributed profits. y Including $211,979 profit from sales of land, standing timber, equipment, &c.—V. 143, p. 1069.

Cleveland Graphite Bronze Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net income after deprec., Federal taxes, &c.	x$253,122	$101,980	x$932,832	$1,038,470
Shs. cap. stock (par $1)	321,920	322,160	321,920	322,160
Earnings per share	$0.79	$0.32	$2.90	$3.22

x Before provision for the corporate surtax on undistributed profits.

For the 12 months ended Sept. 30, 1936 net income amounted to $1,167,479, equivalent to $3.63 per share on the outstanding common stock. This compares with $1,095,626, equivalent to $3.40 per share, for the 12 months ended Sept. 30, 1935.—V. 143, p. 1870.

Cleveland Terminals Building Co.—*Reorg. Petition*—

Judge Paul Jones of the U. S. District Court in Cleveland on Oct. 14 signed tentative approval of the plan submitted by the Van Sweringen interests for the reorganization of Cleveland Terminals Building Co. and its parent company, the Van Sweringen Corp.

Petitions were filed Oct. 13 under Section 77-B of the Bankruptcy Act.

In the balance sheet attached to its petition the Terminals Building Co., which is the Van Sweringen corporation controlling the Terminal Tower and the Republic, Midland Bank and Builders Exchange buildings, lists its assets at $56,284,994, of which its buildings, at cost less depreciation, are entered at $33,180,631.

In addition to these buildings, which constitute the Terminal group, the company owns certain building sites in and adjacent to the terminal development. Land, building sites, leasehold and leasehold interests are entered at more than $17,000,000.

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 $27,683,000 is deficiency resulting from sale of collateral at a New York public auction Oct. 1, 1935.

The largest secured liability of the Terminals company is shown in its balance sheet to be outstanding $25,570,300 principal amounts of bonds, as follows:

First mortgage leasehold sinking fund 6% gold bonds, due Dec. 1, 1941	$5,870,300
First mortgage 5% serial gold bonds, due from June 1, 1932, to June 1, 1950	10,500,000
First mortgage 5½% serial gold bonds, due semi-annually March 1, 1933-1951, inclusive	8,000,000
Second mortgage 6% gold bonds, due May 1, 1935	1,200,000

Van Sweringen Corp.

Van Sweringen Corp. assets are shown in its balance sheet to consist principally of its ownership of all the capital stock of the Cleveland Terminals Building Co., carried at $29,253,066, and of open account receivable of the Cleveland Terminals Building Co. of $27,106,145, as of Aug. 31, 1936.

Total assets of the corporation are carried on its books at $56,360,573. Total liabilities, exclusive of capital and contingent liabilities, are entered at $22,758,656. The corporation's largest liability is the outstanding $15,000,000 principal amount of what was originally an issue of $30,000,000 of five-year 6% gold notes.

Pursuant to its offer Oct. 29, 1931, of $500 in cash and 20 shares of common stock for each $1,000 note, the corporation retired $15,000,000 of the principal of the issue. Of the notes not retired, $13,787,000 principal amount was acquired by the Van Sweringen interests, leaving outstanding in the hands of the public $1,213,000.

Accrued interest on the unretired notes as of Aug. 31, 1936, was $4,278,340, of which all but $280,310 is payable to the Van Sweringen interests. 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 principal amount of 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.

The present action makes a total of seven Van Sweringen companies which have taken advantage of the new reorganization procedure. Previously the Alleghany Corp.; the Van Sweringen Co., owning Shaker Heights real estate; the Missouri Pacific system, the Chicago & Eastern Illinois RR. and the Higbee Co. have filed under the plan.—V. 142, p. 620.

Clinchfield RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$504,037	$446,619	$368,057	$451,540
Net from railway	212,977	194,172	125,662	192,804
Net after rents	213,057	180,643	112,983	213,001
From Jan. 1—				
Gross from railway	4,496,945	3,807,036	3,934,047	3,624,026
Net from railway	1,925,461	1,476,580	1,686,513	1,634,891
Net after rents	1,853,489	1,328,093	1,556,609	1,354,292

—V. 143, p. 2203.

Colorado Fuel & Iron Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the warrants to purchase common stock, no par, of the corporation at any time on or before Feb. 1, 1950, at the price of $35 per share.—V. 143, p. 2360.

Colorado Central Power Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935	1934
Operating revenue, electric	$336,595	$306,453	$286,902
Total non-operating revenue	4,735	3,520	4,506
Total revenue	$341,330	$309,974	$291,409
Operating	203,673	198,410	178,723
Maintenance	16,830	15,385	10,809
Taxes, excl. of Federal income tax	34,135	29,302	29,166
Income deductions	2,335	2,917	3,223
Interest on funded debt	30,298	31,058	31,721
Miscellaneous interest	1,177	1,280	1,400
2% normal tax	450	------	------
Income, before depreciation, Federal income tax, &c.	$52,433	$31,618	$36,364

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacement and retirements at the end of each calendar year; therefore, the above statement for the first nine months of 1936, 1935 and 1934 shows results before deducting such appropriation.

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Prop., plant & eq.	$1,524,548	$1,480,358	1st mtg. 5½% s. f. g. bds., series A, due Dec. 1 '46	$729,500	$750,000
Construction work in progress	------	13,951	Accounts payable	20,345	19,008
Special deposit	48	32	Accrued items	38,844	39,322
Cash	55,908	43,171	Consumers' meter deposits	20,086	19,640
Notes & watt. rec.	4,581	10,139	Misc. unadj. cred.	10,669	8,796
Acc'ts receivable	75,834	74,114	Deferred credits	------	98
Inventories	22,468	23,036	Reserves	416,451	402,508
Miscell. investm'ts	1	------	x Common stock	300,000	300,000
Prepayments	3,144	2,330	Surplus	153,688	118,795
Deferred assets	3,048	11,034			
Total	$1,689,582	$1,658,169	Total	$1,689,582	$1,658,169

x Represented by 10,000 no par shares.

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each year; therefore this balance sheet does not reflect in such reserve the proportionate part of such appropriation for the year 1936 and 1935 applicable to the first nine months of the year.—V. 143, p. 915.

Colorado & Southern Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$714,340	$575,445	$542,034	$553,991
Net from railway	206,234	140,473	137,539	166,545
Net after rents	106,163	52,882	57,938	92,683
From Jan. 1—				
Gross from railway	5,260,427	4,300,180	4,044,274	3,675,987
Net from railway	1,047,610	537,067	648,279	558,899
Net after rents	261,297	def116,696	def15,127	def99,231

—V. 143, p. 2203.

Columbus & Greenville Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$124,078	$100,825	$82,557	$73,975
Net from railway	35,349	20,556	7,368	9,237
Net after rents	25,139	15,914	1,863	8,431
From Jan. 1—				
Gross from railway	839,897	663,741	616,473	541,799
Net from railway	104,864	3,557	7,669	46,519
Net after rents	56,327	def8,246	def7,263	49,990

—V. 143, p. 2204.

Commercial Credit Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
	$	$	$	$
Gross purchase receiv'le	188,527,099	117,543,151	590,986,969	384,662,423
Net income after charges and Federal taxes	3,356,525	2,178,458	8,434,395	5,523,724
Earns. per share on com.	$1.77	$1.64	$4.30	$3.88

Note—No provision made for Federal taxes on undistributed earnings.

A condensed report of the consolidated operations of the company follows:

	1936	1935
Net income from operations, after charging off or providing reserves for all losses and doubtful items, Federal and other taxes:		
Quarter ended Sept. 30	$3,356,625	$2,178,458
Nine months ended Sept. 30	8,434,395	5,523,724
Year ended Sept. 30	10,710,803	7,114,510
Net earnings on common stock outstanding at end of period after payment of pref. divs. and provision for minority interests:		
Quarter ended Sept. 30	$1.77 per sh.	$1.64 per sh.
Nine months ended Sept. 30	4.30 per sh.	3.88 per sh.
Year ended Sept. 30	5.42 per sh.	4.93 per sh.

No provision has been made in this report for Federal taxes on undistributed earnings for the nine months ended Sept. 30, 1936. The directors expect to give consideration at the November meeting to a special dividend on the common stock.

	1936	1935
Interest and discount charges, times earned:		
Quarter ended Sept. 30	9.44 times	7.94 times
Nine months ended Sept. 30	8.65 times	7.25 times
Year ended Sept. 30	8.79 times	7.16 times
Gross purchases of receivables:		
Quarter ended Sept. 30	$188,527,099	$117,543,151
Nine months ended Sept. 30	590,986,969	384,662,423
Year ended Sept. 30	732,323,848	455,569,473

The gross purchases of receivables for nine months ended Sept. 30, 1936 of $590,986,969 exceeded purchases of receivables for the entire year 1935 which were in the amount of $525,999,303.

At Sept. 30, 1936 the capital stock and surplus (after conversions of preferred stock into common stock and payment of the 20% common stock dividend) were preferred 149,258 shares, par $100 each, $14,925,800; common 1,796,448 and 265-1000 shares, par $10 each, $17,964,482 capital surplus $15,669,697 and earned surplus $15,873,103.—V. 143, p. 2361.

Commercial Investment Trust Corp.—*Options*—

The company has notified the New York Stock Exchange that there were outstanding as of the close of business Sept. 30, 1936, 11 options providing for the purchase of 6,720 shares of common stock of the corporation on the following basis:

No. of Shs.	*Price per Share*	*Expiration Date*
150	$20	Dec. 31, 1936
150	$26.66 2-3	Dec. 31, 1936
5,820	$29.16 2-3	Dec. 31, 1937
600	$35	June 30, 1939

—V. 143, p. 2046.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross revenue	$11,333,710	$10,116,829	$131375,343	$119,048787
Oper. exps. & taxes	5,972,760	5,012,936	68,154,086	59,554,037
Prov. for retire. reserve	968,627	849,783	11,266,927	10,343,718
Int. & other fixed ch'g's	3,234,971	3,484,543	40,254,293	40,645,584
Divs. on pref. stock	749,768	749,742	8,997,075	8,996,853
Balance	$407,582	$19,823	$2,702,961	def$491,406

—V. 143, p. 2672.

Connecticut Light & Power Co.—*Funds Deposited for Redemptions*—

Anticipating the redemption of various securities called in connection with the company's recent financing, the company announced that funds have been deposited with the paying agents for the immediate payment of the called bonds and preferred stock upon presentation. Payment will be

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

made at the redemption prices, less discount at the rate of ¼ of 1% per annum. The securities and the call dates are as follows:

Waterbury Gas Light Co. first mortgage bonds, called Nov. 1, 1936, payable at the Colonial Trust Co., Waterbury, Conn.
Bristol & Plainville Tramway Co. first mortgage 4½s, called Nov. 1, 1936, payable at the Bristol Bank & Trust Co., Bristol, Conn.
Windsor Locks Water Co. first mortgage 5% bonds, called Dec. 1, 1936, payable at the Hartford National Bank & Trust Co., Hartford, Conn.
Rockville-Willimantic Lighting Co. first & refunding mtge. 5% bonds, called Dec. 1, 1936, payable at the Union & New Haven Trust Co., New Haven, Conn.
Connecticut Light & Power Co. 6½% preferred stock, called Dec. 1, 1936, payable at the Hartford-Connecticut Trust Co., Hartford, Conn.
—V. 143, p. 2362.

Consolidated Biscuit Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1936

Net profit after bond interest and estimates covering all taxes except undistributed profit tax	$312,428
Earnings per share on 323,000 shares common stock	$0.96

—V. 143, p. 1070.

Consolidated Chemical Industries, Inc.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after deprec., Federal taxes, &c.	$191,682	$126,590	$434,903	$359,436
Shs. $1.50 cum. partic. cl. A stock (no par)	240,000	225,000	240,000	225,000
Earnings per share	$0.80	$0.56	$1.81	$1.60

—V. 143, p. 1871.

Consolidated Edison Co. of New York, Inc.—*Earnings*

Consolidated Income Statement (Company and Affiliated Companies)

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Operating revenues:				
From sales of gas	$8,491,252	$8,823,623	$40,933,208	$42,720,459
From sales of electric energy	41,923,782	40,149,128	176,735,896	179,819,336
From sales of steam	819,065	801,621	10,696,803	10,664,727
From miscell. sources	622,204	191,737	4,251,032	629,770
Total oper. revs	$51,856,305	$49,966,110	$232,616,941	$233,834,294
Operating expenses	26,385,166	25,754,072	110,738,629	110,749,179
Retirement expense	4,291,050	4,133,084	18,694,180	21,385,697
Taxes (incl. provision for Federal income tax)	10,377,531	11,234,174	44,695,772	44,431,264
Operating income	$10,802,556	$8,844,779	$58,488,359	$57,268,151
Non-operating revenues	94,495	87,919	265,906	507,132
Non-oper. rev. deduct'ns	*Dr*116,745	*Dr*137,065	*Dr*461,392	*Dr* 462,477
Gross corp. income	$10,780,306	$8,795,634	$58,292,873	$57,312,806
Int. on long-term debt	4,438,196	4,990,091	19,876,640	19,962,091
Miscell. int., amort. of debt disct. & exp. and miscell. deductions	215,517	548,071	1,679,620	2,202,115
Divs.on pref.stk. of affil. cos. held by the public	158,144	160,604	639,080	645,309
Net income	x$5,968,447	x$3,096,866	$36,097,531	$34,503,291
Applicable to:				
$5 cum. pref. stock of Consol. Edison Co. of New York, Inc.	------	------	$10,496,245	$10,496,245
Com. stks. of affil. cos. held by min.stkhldrs	------	------	151,468	170,470
Bal. avail. for divs. on com. stk of Consol. Ed. Co.of N.Y., Inc	------	------	$25,449,818	$23,836,575
Sales of gas, M. cu. ft.	7,572,091	7,669,797	37,664,650	37,748,890
Sales of electric energy, M. kwh	1,246,035	1,114,098	4,792,234	4,560,896
Sales of steam, M. lbs.	902,347	885,636	11,368,644	11,314,411

x Includes the interest of minority stockholders.

Earnings for 3 and 12 Months Ended Sept. 30 (Company Only)

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Operating revenues:				
From sales of gas	$4,312,320	$4,432,857	$21,554,786	$22,225,064
From miscell. sources	731,904	1,424,024	3,553,640	5,469,107
Total oper. revenues	$5,044,224	$5,856,881	$25,108,427	$27,694,171
Operating expenses	3,161,092	3,544,091	14,693,786	15,526,712
Retirement expense	176,486	219,117	1,388,775	1,190,518
Taxes (incl. provision for Federal income taxes)	1,205,786	1,307,509	4,850,834	5,267,686
Operating income	$500,859	$786,162	$4,175,031	$5,709,255
Non-oper. revenues	8,501,811	8,731,855	32,708,148	36,876,808
Non-oper. rev. deduc'ns	*Dr*453,581	*Dr*533,015	*Dr*1,840,711	*Dr*1,702,791
Gross corp. income	$8,549,089	$8,985,002	$35,042,467	$40,883,272
Int. on long-term debt	1,303,259	1,818,278	6,351,215	6,930,017
Miscell. int. & amort. of disct. & exp.	74,029	69,206	557,331	613,808
Net income	$7,171,800	$7,097,517	$28,133,920	$33,339,446
Divs. declared on $5 cum pref. stock	------	------	10,496,245	10,496,245
Balance available for divs. on com. stock	------	------	$17,637,675	$22,843,201
Sales of gas, M. cu. ft.	4,033,298	4,069,384	20,528,206	20,639,791

To Pay 25-Cent Extra Dividend—

The trustees on Oct. 26 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 6. The regular quarterly dividend was raised from 25 cents to 50 cents per share with the Sept. 15, last, distribution. See V. 143, p. 751, for detailed dividend record.—V. 143, p. 917.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Consol. net profit after depr., Fed. taxes, &c.	x$290,282	$345,362	x$776,290	$823,019
Earn's per sh. on 524,973 shs. com. stk. (par $1)	$0.17	$0.28	$0.33	$0.42

x No provision was made for Federal surtax on undistributed profits.

Recapitalization Plan Voted—

The stockholders on Oct. 23 approved the management's proposal for a readjustment of capitalization. [The plan was outlined in V. 143, p. 1871.]

Herbert J. Yates, President, declared several protesting stockholders out of order and read a statement bearing on criticism by the Securities and Exchange Commission that the company had failed to furnish the stockholders with adequate information with respect to the plan. He said the company "until advised by counsel that some other course is either necessary or expedient, has no intention of substituting anybody's business judgment or ethical judgment for our own."

Originally the plan was submitted to stockholders on Oct. 9, but due to objections of a minority and the management's desire to reach owners who had not turned in proxies, consideration was put over until Oct. 23.—V. 143, p. 2673.

Consolidated Gas Utilities Corp.—*Director Resigns*—

At a regular meeting of the directors held on Oct. 20, the resignation of E. G. Diefenbach as a director was accepted with regret, and Henry C. Wallace, was elected in Mr. Diefenbach's place for the balance of the unexpired term.—V. 143, p. 2047.

Consolidated Paper Corp., Ltd.—*Interest Plan*—

A proposal providing for the manner of payment of interest for the next five years on the company's $51,406,900 of 5½% first mortgage bonds, has been prepared and will be submitted to the company's bondholders and shareholders at meetings to be held about the middle of December.

The "five-year plan" provides for the payment of 15 shares of common stock per $1,000 of bonds in lieu of bond interest for the three years ended July 2, 1939, being at the rate of five shares per $1,000 bond per annum.

For the next two year's interest may be payable in cash or in stock at the same rate or in a combination of stock and cash.—V. 143, p. 1717.,

Consolidated Water Co. of Utica, N. Y.—*Earnings*—

9 *Months Ended Sept. 30*—	1936	1935
Operating revenue—Water	$504,512	$491,728
Operation	103,014	107,903
Maintenance	23,016	20,364
Taxes (other than Federal income tax)	66,777	57,022
Net oper. revs. before prov. for depreciation	$311,705	$306,438
Other income (net)	2,447	1,688
Total	$314,152	$308,126
Provision for depreciation	52,208	53,362
Gross corporate income	$261,943	$254,764
Interest on funded debt	193,123	194,062
Interest on unfunded debt	257	231
Amort. of debt discount and expense	13,063	17,181
Amortization of deferred charges	22,536	----
Provision for Federal income tax (est.)	6,086	3,619
Net income available for dividends and surplus	$26,876	$39,668

Note—No provision has been made for any possible undistributed surplus tax.—V. 143, p. 917.

Consumers Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross revenue	$2,624,596	$2,490,304	$32,201,087	$29,441,673
Oper. exps. and taxes	1,378,140	1,221,442	16,130,653	14,335,583
Provision for retire. res.	262,500	237,500	3,075,000	2,850,000
Int. & other fixed ch'g's	331,227	435,255	4,634,014	4,790,271
Dividends on pref. stock	350,681	350,610	4,207,989	4,207,920
Balance	$302,047	$245,495	$4,153,430	$3,257,898

—V. 143, p. 2047.

Container Corp. of America—*Extra Dividend*—

The directors on Oct. 29 declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $25, both payable Nov. 20 to holders of record Nov. 7. A dividend of 25 cents per share was paid on Aug. 15, last, this latter payment being the first made since 1931.

Bonds Called—

The City Bank Farmers Trust Co., as trustee, is notifying holders of 15-year 5% gold debentures due June 1, 1943, that there has been drawn by lot for redemption on Dec. 1, 1936, out of sinking fund moneys, $86,500 principal amount of those bonds. Drawn bonds will be redeemed at 102% of their principal amount at the office of the trustee, 22 William Street.—V. 143, p. 2518.

Continental Insurance Co.—*Stock Dividend*—

The directors have declared a stock dividend of 2.5854% on the common capital stock, payable Dec. 28 to holders of record Dec. 8.—V. 143, p. 1226.

Continental Steel Corp. (& Subs.)—*Earnings*—

Earnings for Quarter Ended Sept. 30, 1936

Net sales	$4,541,167
Cost of sales (exclusive of depreciation)	3,984,373
Administrative, selling and general expense	338,902
Provision for depreciation	132,069
Profit from operations	$85,822
Other income	19,245
Total income	$105,067
Interest on funded debt	15,937
Amortization of debt discount and expense	2,902
Loss on sales or dismantlement of properties	299
Provision for Federal income tax	14,085
Net profit	$71,842
Earned surplus, June 30, 1936	1,621,627
Refund of premium paid on bonds retired	20
Total	$1,693,489
Preferred dividends	44,625
Common dividends	100,289
Balance, Sept. 30, 1936	$1,548,574
Earnings per share on 200,648 shares of common	$0.14

Consolidated Balance Sheet

Assets—	*Sept.*'30'36 $	*June*30'36 $	*Liabilities*—	*Sept.*'30'36 $	*June*30,'36 $
Cash	571,664	916,487	Accounts payable	615,042	552,433
a Notes & accts.rec.	2,067,250	2,026,397	Payrolls payable	246,172	225,978
Inventories	3,769,162	3,612,158	Accrued int., gen. taxes, &c.	342,896	345,188
Marketable securs.	1,200	1,200	Bonds due within year	100,000	100,000
Real estate held for sale	96,723	90,275	Funded debt	1,400,000	1,400,000
Misc. investments	12,323	12,323	Operating reserves	232,948	244,108
Other assets	32,583	46,185	Res. for conting.	161,660	160,156
b Land, buildings, mach. & equip.	7,687,119	7,521,272	7% cum. pref. stk.	2,630,600	2,630,600
Patents	1	1	c Common stock	5,279,310	5,279,310
Deferred charges	89,523	118,181	Treasury stock	*Dr*79,746	*Dr*65,013
			Initial & cap. surp.	1,850,093	1,850,093
			Earned surplus	1,548,575	1,621,627
Total	14,327,549	14,344,481	Total	14,327,549	14,344,481

a After reserve for doubtful notes and accounts and discounts of $173,855 on Sept. 30, 1936 and $165,555 on June 30, 1936. b After deducting reserve for depreciation of $6,316,847 on Sept. 30, 1936 and $6,201,773 on June 30, 1936. c Represented by 200,648 shares no par value.

Dividend Halved—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 1, 1937, to holders of record Dec. 15. Dividends of 50 cents per share were paid on Sept. 1, June 1 and March 2, last, this latter being the initial dividend on the issue.

In a letter to stockholders, President D. A. Williams stated:

"During the current calendar year all arrearages of dividends on preferred have been paid and the company has paid three quarterly dividends of 50 cents per share on the common. The present rate of net earnings does not justify the continuance of that policy at this time. In view of these conditions and recognizing the necessity of making provision for further improvements that will be needed to maintain the plants at a maximum of efficiency and economy . . . the direccors have deemed it wise to reduce the dividend on the common stock."

Cook Paint & Varnish Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, no par.—V. 143, p. 2673.

Crocker Wheeler Electric Mfg. Co.—*Dismissal of Stock Action Asked*—

The following is taken from the "Herald Tribune":

Twelve partners of Hayden, Stone & Co. are being sued in New York Supreme Court for $1,743,000 which the plaintiffs allege was lost to the

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

company through a stock deal in 1930, it was revealed Oct. 16 when Justice Charles B. McLaughlin heard argument on a defense motion to dismiss the suit because of the statute of limitations.

The suit was brought in the summer by Jean, Adams, Merrill Frankel and other stockholders in the manufacturing company, owing 1,700 shares of stock, against the Hayden, Stone firm and 14 directors of the Crocker Wheeler company. The plaintiffs claim that on Oct. 10, 1929, the defendant corporation offiered to its stockholders rights to purchase a total of 58,100 shares of its common stock at $45 a share, giving the individual shareholders the right to purchase one share of new stock for each four held. The plaintiffs said the stock was then selling at $75 a share on the Curb Exchange.

It is alleged that Hayden, Stone & Co. entered into a contract to underwrite the offering and agreed to purchase the stock at $45 a share. The depression came a few weeks later, with tumbling prices, and by Feb. 3, 1930, the stock was then selling at $18 a share on the Curb. It is claimed the stockholders refused to exercise the right to subscribe for the new stock at $45 a share and that Hayden, Stone & Co. then became liable to purchase at that price—a total of $2,600,000.

The plaintiffs said the brokerage firm sought a release and "conspired with the defendant corporation and directors of the Crocker Wheeler company" to obtain it for no adequate consideration. The Crocker Wheeler company is alleged to have released Hayden, Stone from its obligation and "caused to offer to its stockholders the right to purchase at $15 a share on Feb. 3, 1930." Hayden, Stone is then alleged to have underwritten this offer and the Crocker Wheeler company got "not more than $871,500.

The plaintiffs said that if Hayden, Stone had fulfilled its original obligation, the Crocker Wheeler company "would have received for its shares $2,614,500." In not paying $45 a share for the new stock, the plaintiffs claim, Hayden, Stone "was grossly fraudulent as to the corporation and its stockholders" and that it "constitutes a willful dissipation, waste and destruction of its assets and contract rights."—V. 143, p. 1071.

Crosley Radio Corp. (& Subs.)—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1936

Sales	$17,736,204
Costs, royalties, ordinary taxes and depreciation	15,940,004
Other deductions	139,855
Federal income taxes	260,018
Net profit	x$1,390,327
Earnings per share on 545,800 shares capital stock (no par)	$2.54

x Before Federal surtax on undistributed profits.

Above current earnings show operating results only, with profit from sale of the Kokomo plant to General Motors Corp. not yet reflected.

For the quarter ended Sept. 30, 1936, net profit was $117,971 after charges and Federal income taxes, equal to 21 cents a share, comparing with $184,194 or 34 cents a share in the September quarter of 1935.

Current assets as of Sept. 30, 1936, including $2,040,415 cash, amounted to $6,060,416 and current liabilities were $570,863. This compares with casn and Government securities of $955,457, current assets of $4,258,052 and current liabilities of $956,557 on Sept. 30, 1935.—V. 143, p. 1226.

Crown Zellerbach Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the series A and series B $6 cumulative preference stocks, no par value, both payable Dec. 1 to holders of record Nov. 13. Similar payments were made on Sept. 1 and June 1 last. A dividend of 75 cents was paid on March 1 last; $1 was paid on Jan. 1, 1936; 75 cents per share was paid on Dec. 1, Sept. 1, June 1, and March 1, 1935, and on Dec. 1, 1934, and dividends of 37½ cents per share were distributed each quarter from Dec. 1, 1931, to Sept. 1, 1934, incl. In addition, a dividend of $1 per share was paid on Nov. 1, 1935.—V. 143, p. 1873.

Crystal Tissue Co.—*Condensed Balance Sheet*—

Assets—	*Sept.* 30,'36	*Dec.* 31,'35	*Liabilities*—	*Sept.* 30,'36	*Dec.* 31,'35
Cash	$36,107	$57,845	Accounts payable	$72,346	$37,859
Accts. receivable	149,596	124,849	Pref. div. payable Jan. 1	------	9,900
Inventories	195,981	99,711	Accruals	4,062	2,943
Ins. on life of Pres., cash surr. value	40,196	40,195	Tax reserves	17,068	13,649
Stocks other corps.	12,175	15,027	Cum. pref. stock	250,000	250,000
Plant & prop., net.	841,138	852,672	x Common stock	640,000	640,000
Ins., unexp'd & on deposit	7,340	8,815	Earned surplus	311,626	247,773
Other def'd charges	10,068	51C	Treasury stock	*Dr*2,500	*Dr*2,500
Total	$1,292,602	$1,199,626	Total	$1,292,602	$1,199,626

x Represented by 93,000 no par shares.—V. 143, p. 2752.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$402,732	$363,084	$4,332,621	$4,088,424
Operating expenses	303,560	259,513	3,196,233	2,946,596
Net operating income	$99,172	$103,571	$1,136,388	$1,141,828
Non-oper. income—net	4,895	4,102	59,430	63,385
Gross income	$104,067	$107,673	$1,195,818	$1,205,213
Deductions	51,819	57,493	667,672	672,770
Net income	$52,248	$50,180	$528,146	$532,443
Pref. dividend require	19,997	19,997	239,964	239,964

—V. 143, p. 267.

Cummins Distilleries Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 583.

Deere & Co.—$1.35 *Preferred Dividend*—

The directors have declared a dividend of $1.35 per share on account of accumulations on the 7% cum. pref. stock, par $20, payable Dec. 1 to holders of record Nov. 14. Dividends of 35 cents per share were paid on Sept. 1, June 1, and March 2 last, Dec. 2 and Sept. 3, 1935, and compare with 20 cents paid on June 1 and March 1, 1935; 10 cents on Dec. 1 and Sept. 1, 1935; 5 cents per share distributed in each of the six preceding quarters; 10 cents paid on Dec. 1, Sept. 1 and June 1, 1932, and regular quarterly dividends of 35 cents per share previously each three months. Accruals on the pref. stock after the payment of the current dividend will amount to $2.35 per share.—V. 143, p. 752.

Delaware & Hudson RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$2,155,460	$1,967,462	$1,767,366	$2,269,575
Net from railway	476,295	286,286	56,987	558,205
Net after rents	322,676	180,027	def10,010	475,709
From Jan. 1—				
Gross from railway	18,416,061	17,199,499	17,580,321	16,266,109
Net from railway	2,995,223	1,906,016	1,687,676	1,105,703
Net after rents	1,831,204	1,167,960	1,155,128	394,319

—V. 143, p. 2206.

Delaware Lackawanna & Western RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$4,071,763	$3,802,275	$3,514,103	$4,009,949
Net from railway	921,664	921,3 6	658,631	999,549
Net after rents	571,730	542,235	300,137	558,131
From Jan. 1—				
Gross from railway	36,527,237	33,181,009	33,781,776	32,309,303
Net from railway	7,015,011	5,165,745	6,891,318	6,630,196
Net after rents	3,853,765	2,000,836	3,531,098	2,614,567

—V. 143, p. 2206.

Denver & Salt Lake Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$296,140	$261,784	$242,492	$277,484
Net from railway	137,581	146,183	151,589	185,194
Net after rents	154,920	175,227	173,678	181,603
From Jan. 1—				
Gross from railway	1,880,858	1,404,680	1,010,496	1,163,621
Net from railway	430,285	556,593	379,274	499,606
Net after rents	604,606	812,321	415,569	477,774

—V. 143, p. 2206

Denver Tramway System—*Earnings*—

Earnings for 12 Months Ended Sept. 30, 1936

Total operating revenue	$3,176,716
Operating expenses (including depreciation)	2,285,117
Taxes	402,408
Net operating income	$489,190
Total miscellaneous income	32,397
Gross income less operating expenses and taxes	$521,588
Interest on underlying bonds	88,153
Interest on general and refunding bonds	259,561
Amortiz. of discount on funded debt	2,026
Balance for other corporate purposes	$171,847

The net income of $171,847 for the period compares with a deficit of $71,320 last year.—V. 143, p. 752.

Derby Gas & Electric Corp.—*Accumulated Dividends*—

The directors have declared a dividend of 70 cents per share on the $6.50 cumulative preferred stock, and a dividend of 75 cents per share on the $7 cumulative preferred stock, both payable Nov. 2 to holders of record Oct. 23. Like payments were made on Aug. 1, May 1 and Feb. 1 last and on Nov. 1, 1935, prior to which regular quarterly dividends of $1.62½ and $1.75 per share, respectively, had been distributed.

To Reorganize—

The corporation, a subsidiary holding company of Utilities Power & Light Corp., a registered holding company, has applied to the Securities and Exchange Commission (34-3) under Section 11 (g) of the Public Utility Holding Company Act of 1935 for a report of the Commission upon a plan of reorganization.

The reorganization plan contemplates the substitution of a single Connecticut operating company for the applicant and its present subsidiary companies. The outstanding indebtedness of the applicant is to be retired partially through funds on hand and partially through the proceeds of the sale of senior securities of the new company bearing a lower interest rate. Preferred stockholders of the applicant are to receive share for share preferred stock of the new company as follows: For each share of the applicant's $7 and $6.50 pref. stock a share of the new company's $5 and $4.64 pref. stock, respectively.

Utilities Power & Light Corp., which now owns all of the common stock of the applicant, will receive all of the common stock of the new corporation. As a preliminary step in the proposed reorganization, proxies will be solicited from the applicant's preferred stockholders to vote for an amendment to the applicant's certificate of incorporation reducing present dividend rates on the applicant's preferred stock to the same rates as those of the preferred stocks of the new corporation which are to be offered in exchange.

Opportunity for hearing in this matter will be given Nov. 14, 1936 in Washington, D. C.—V. 143, p. 583.

Detroit Gasket & Manufacturing Co.—*Earnings*—

Period—	3 *Months*— *Sept.* 30 '36	*June* 30 '36	9 *Months*— *Sept.* 30 '36	*Sept.* 30 '35
Net profit after deprec'n & Fed. income taxes	x$94,373	x$167,763	x$406,241	$343,270
Earns. per sh. on 214,250 shs. com. stk. (par $1)	$0.35	$0.70	$1.63	$1.34

x Before Federal surtax on undistributed profits.—V. 143, p. 584.

Detroit Edison Co.—*Income Statements*—

12 *Months Ended Sept.* 30, 1936—	*Detroit Ed. Co.*	*Detroit Ed. Co. & Subs. Consol'd*
Gross earnings from operations:		
Electric department	$51,457,381	$51,457,381
Steam heating department	1,935,750	1,935,750
Gas department	366,441	366,441
Miscellaneous	10,476	82,715
Total	$53,770,048	$53,842,287
Oper. exps. (incl. rents & gen., sell. & admin. exp.)	20,416,629	20,457,443
Maintenance and repairs	2,970,989	2,983,853
Current appropriations to retirement reserve	6,298,967	6,314,221
Uncollectible accounts less recoveries	57,905	57,905
Taxes (other than income taxes)	5,657,493	5,668,131
Provision for income taxes	954,000	954,705
Income from operations	$17,414,062	$17,406,026
Dividends from wholly-owned subs. consolidated	254,706	------
Dividends from other companies	11,808	11,933
Interest on marketable securities	40,497	40,629
Other interest	20,361	25,821
Profits on sales of securities	15,359	15,359
Miscellaneous other income	21,500	36,646
Gross corporate income	$17,778,296	$17,536,417
Interest on funded debt	6,117,529	6,117,529
Amort. of debt discount and expense	277,719	277,719
Other interest	42,824	42,850
Interest charged to construction	*Cr*11,100	*Cr*11,100
Net income	$11,351,322	$11,109,417

Note—The consolidated earnings statements include the earnings of all subsidiary companies except that the earnings of Michigan Electric Power Co. (all of whose common stock was acquired by the company on June 21, 1935) are not included in the consolidation for the month of October, 1935. As of Oct. 31, 1935 the company purchased and took over the Michigan Electric Power Co. of its property and assets except certain cash.

Intercompany income and profits have been eliminated from the consolidated accounts.—V. 143, p. 2675.

Detroit & Mackinac Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$79,262	$70,848	$74,033	$53,872
Net from railway	26,866	26,006	29,800	13,476
Net after rents	19,723	21,771	25,632	8,833
From Jan. 1—				
Gross from railway	544,911	459,516	462,161	435,918
Net from railway	101,292	50,319	75,214	44,786
Net after rents	57,935	22,760	88,454	14,954

—V. 143, p. 2206.

Detroit Street Rys.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	1935	1936—3 *Mos.*	1935
Operating revenues	$1,406,978	$1,240,366	$4,123,281	$3,676,803
Operating expenses	1,041,066	916,021	3,070,560	2,698,080
Taxes assignable to oper	68,016	72,768	203,216	219,120
Operating income	$297,895	$251,577	$849,504	$759,602
Non-operating income	2,117	1,807	6,616	6,345
Gross income	$300,012	$253,384	$856,120	$765,948
Deductions	146,751	152,124	448,659	466,278
Net income	$153,260	$101,260	$407,461	$299,669

—V. 142, p. 4337.

Detroit Toledo & Ironton RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$525,582	$493,797	$391,319	$387,589
Net from railway	206,893	239,740	156,144	172,700
Net after rents	140,532	179,211	99,899	129,377
From Jan. 1—				
Gross from railway	5,788,295	6,160,407	4,585,504	2,981,923
Net from railway	2,918,237	3,329,276	2,298,463	1,192,000
Net after rents	2,024,927	2,441,649	1,615,065	798,610

$3 *Dividend*—

The directors have declared a dividend of $3 per share on the common stock, payable Nov. 20. Dividends of $2 per share were paid on June 8 and on March 2 last, on Dec. 14 and May 5, 1935, and on July 2, 1934.

igitized for FRASER
ttp://fraser.stlouisfed.org/

A dividend of $8 per share was paid on Feb. 16, 1931, this latter being the initial payment on the issue.—V. 143, p. 2206.

Detroit & Toledo Shore Line RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$254,727	$288,399	$169,490	$220,248
Net from railway	127,276	160,416	63,626	109,513
Net after rents	57,649	84,382	13,517	47,512
From Jan. 1—				
Gross from railway	2,812,010	2,534,272	2,221,635	1,900,921
Net from railway	1,511,628	1,351,803	1,163,249	949,925
Net after rents	752,475	699,838	567,262	398,883

—V. 143, p. 2206.

Dexter Co.—*To Pay 30-Cent Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share in addition to a dividend of 20 cents per share on the common stock, par $5, both payable Dec. 1 to holders of record Nov. 15. A dividend of 25 cents per share was paid on Sept. 1, last, and dividends of 20 cents per share were distributed each three months previously.

Condensed Income Account 9 Months Ended Sept. 30, 1936

Net sales	$1,255,920
Cost of sales	892,523
Gross profit	$363,396
Selling expense	172,182
Administrative expense	57,924
Net operating profit	$133,289
Miscellaneous income	*Cr*21,671
Miscellaneous expense	17,351
Estimated State and Federal income tax	20,700
Net income	$116,909
Earnings per share	$1.17

Balance Sheet

Assets—	*Sept.* 30 '36	*Dec.* 31 '35	*Liabilities*—	*Sept.* 30 '36	*Dec.* 31 '35
Cash	$55,781	$37,024	Accounts payable	$57,921	$30,248
Marketable bonds	191,182	220,109	Res. for taxes	27,422	21,468
Receivables	173,875	167,738	Other reserves	5,318	2,191
Inventories	199,632	162,284	Com. stk. (100,000 shares)	500,000	500,000
Land, buildings & equipment	150,554	153,373	Earned surplus	263,016	210,994
Misc. & def. chgs.	80,757	22,759			
Patents	1,895	1,614			
Total	$853,676	$764,902	Total	$853,676	$764,902

—V. 143, p. 1875.

Dictograph Products, Inc.—*To Issue Additional Stock*—

The company has called a special stockholders meeting to vote upon the proposed issuance of 10,000 shares of capital stock at $20 per share. Present stockholders will be given the right to subscribe to one new share for every 20 shares held.

The company states that the scheduled production for the new "silent" radio will reach 100,000 sets by Jan. 1. The "silent" radio, recently advertised, is designed for hospital and hotel use. A wire leading from the radio is placed under listener's pillow and only the listener can hear the radio program.—V. 143, p. 1875.

Driver-Harris Co.—*Bonds Called*—

A total of $23,000 first mortgage s. f. 15-year 6% gold bonds, due June 1, 1942 have been called for redemption on Dec. 1 at 102½ and interest. Payment will be made at the Fidelity Union Trust Co., Newark, N. J.

Registration Statements Withdrawn—

The SEC has permitted the withdrawal of registration statements Nos. 2-2207 and 2-2208 filed May 29 last.—V. 143, p. 1876.

Duke Power Co.—*To Reduce Rates*—

The company on Oct. 28 filed a reduced schedule of rates jointly with the North Carolina Utilities Commission and the South Carolina Public Service Commission which is designed to effect an annual savings of $1,100,000 to users in the two states.

Largest benefactor will be textile manufacturers, utility officials said. Saving to this group is estimated at approximately $740,000 a year. Commercial lighting users will save around $197,000 annually, it is estimated.

The reduction was allowed by lower operating costs as a result of the merger of Duke and its subsidiary, Southern Public Utilities Co., and increased business, officials said.—V. 142, p. 1981.

Duluth Missabe & Northern Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$3,201,930	$1,710,768	$1,383,451	$2,514,169
Net from railway	2,356,472	1,074,178	768,064	1,872,865
Net after rents	2,379,530	954,732	776,313	1,673,614
From Jan. 1—				
Gross from railway	14,433,891	9,709,906	8,241,218	8,095,244
Net from railway	8,437,584	4,751,756	2,992,813	4,090,405
Net after rents	7,106,693	3,922,461	2,336,441	3,530,353

—V. 143, p. 2206.

Duluth South Shore & Atlantic Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$263,999	$255,357	$196,307	$193,439
Net from railway	73,075	104,263	49,143	52,948
Net after rents	46,720	90,986	31,020	32,427
From Jan. 1—				
Gross from railway	2,201,630	1,792,431	1,707,064	1,456,686
Net from railway	691,654	464,136	346,468	234,095
Net after rents	503,664	341,666	155,260	32,501

—V. 143, p. 2207.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$110,074	$88,635	$81,455	$85,347
Net from railway	26,814	def2,897	def2,369	14,098
Net after rents	8,455	def16,300	def20,557	21,315
From Jan. 1—				
Gross from railway	1,011,747	758,710	649,947	600,679
Net from railway	171,766	def18,975	def60,145	def73,610
Net after rents	def38,114	def138,990	def48,557	def40,318

—V. 143, p. 2207.

East Coast Public Service Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1936	x1935
Total operating revenue	$496,867	$449,777
Operation	255,558	239,359
Maintenance	59,678	56,446
Taxes, exclusive of Federal income tax	38,166	35,629
Uncollectible accounts	3,183	3,869
Net income from operations	$140,280	$114,472
Non-operating revenue, net	9,316	6,670
Net income before provision for res. for renewals and replacements (deprec.), fixed charges, Fed. income tax, &c	$149,596	$121,143
Interest on unfunded debt of subsidiaries	7	19
Interest on long term debt of East Coast Public Service Co	68,436	71,328
Miscellaneous interest	408	824
Balance, before provision for renewals and replacements (depreciation) and Federal inc. tax	$80,744	$48,971

x After eliminating figures applicable to properties sold during 1935.

Note—It is the policy of subsidiary companies to make an appropriation to their respective reserve for renewals and replacements (depreciation) at the end of each calendar year; therefore, the above statement for the nine months ended Sept. 30, 1936 and 1935 show results before providing such appropriation.

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Prop., plant and equip., fran., &c	$2,817,069	$3,048,106	Long term debt	$2,260,100	$2,391,200
Misc. inv., at cost	4,247	19,595	Notes payable	13,600	4,320
Cash	52,051	52,929	Accounts payable	72,874	55,338
Notes receivable	191	367	Accrued items	27,489	22,463
Accts. receivable	121,157	108,024	Consumers' dep., refundable	11,757	10,052
Inventories	85,760	60,800	Deferred credits	4,890	3,576
Misc. deposits	1,983	1,984	Reserves	377,860	394,781
Spec. dep., trustee	------	1,950	Unrealized profit	10,547	------
Prepayments	4,903	2,077	Com. cap. stock	32,999	32,999
Deferred items	5,223	9,772	Capital surplus	350,690	350,690
			Earn. surplus, since March 1, 1934	def70,224	40,187
Total	$3,092,585	$3,305,608	Total	$3,092,585	$3,305,608

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each year; therefore, this balance sheet does not reflect in such reserve the proportionate part of such appropriation for the year 1936 applicable to the first nine months of the year.—V. 143, p. 754.

Eastern Cuba Sugar Corp.—*Sale*—

It was announced Oct. 28 by the Chase National Bank, trustee of 15-year 7½% mortgage sinking fund gold bonds, due Sept. 1, 1937, that the properties of this company which were offered for sale in the foreclosure proceedings at Moron, Cuba, had been bid in by the trustee under the mortgage securing the bonds for $3,000,000.—V. 143, p. 2049.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Mos. End. Sept.* 30:	x1936	1935	1934	1933
Total income	$10,038,535	$10,765,851	$11,710,427	$11,008,298
Deprec. and depletion	3,564,174	3,230,671	3,158,188	2,874,437
Int., debt discount and expense, Federal taxes & minority interest	3,689,185	4,681,889	4,625,065	4,190,076
Net income	$2,785,176	$2,853,291	$3,927,174	$3,943,785
Divs. paid on 4½% prior preferred stock	1,108,769	1,107,157	1,106,144	1,104,861
Divs. pd. on 6% pf. stk.	2,100,525	1,971,806	1,970,562	1,970,514
Deficit	$424,118	$225,672	sur$850,468	sur$868,410
Earnings per share on common stock	Nil	Nil	$0.42	$0.43

x These figures do not yet reflect any net benefit from the recently-completed $75,000,000 financing program and from the recent changes in the capital structure of the company and its subsidiaries, which resulted in the elimination of 14 subsidiaries. All figures are subject to the annual audit by certified public accountants.

For the 12 months ended Sept. 30, 1936, compared with the same period ended in 1935, coal sales tonnages showed an increase of 12% (though realization is substantially down), coal transportation decreased 4%, coke sales tonnage increased 11% and gas sales by the public utility subsidiaries increased 1%.—V. 143, p. 2207.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Railway operating rev.	$502,308	$496,214	$5,102,155	$4,790,076
Railway operating exp.	327,292	322,104	3,214,234	3,183,373
Taxes	33,206	28,284	314,131	259,485
Balance	$141,810	$145,826	$1,573,790	$1,347,218
Other income	7,281	7,260	71,063	85,120
Gross corp. income	$149,091	$153,086	$1,644,853	$1,432,338
Int. on funded debt, rents, &c	55,900	65,356	561,420	596,317
Deprec. & equalization	103,178	105,013	978,208	978,994
Net inc. before prov. for retirement losses	def$9,987	def$17,283	$105,225	def$142,973

—V. 143, p. 2207.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$717,425	$711,118	$8,624,977	$8,407,464
Operation	341,331	324,808	4,216,986	4,059,760
Maintenance	28,072	24,969	340,899	340,719
Retire. reserve accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	83,443	89,439	973,078	1,002,110
Interest & amortization	43,151	45,918	558,180	558,076
Balance	$161,010	$165,564	$1,810,831	$1,721,796
Pref. div.: B. V. G. & E. Co			77,652	77,652
P. G. Co. of N. J			2,480	49,500
Applicable to minority interest			30,359	29,955
Applicable to E. U. A			$1,700,340	$1,564,688

—V. 143, p. 2207.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Oct. 22, 1936 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			—*Increase*—	
Operating Subsidiaries of—	1936	1935	*Amount*	%
American Power & Light Co	111,873,000	98,033,000	13,840,000	14.1
Electric Power & Light Corp	52,071,000	42,269,000	9,802,000	23.2
National Power & Light Co	81,255,000	65,174,000	16,081,000	24.7

—V. 143, p. 2677.

Electric Bond & Share Co.—*SEC Denies Utilities' Contention They Would Be Placed "Under Yoke" by Registering as Provided in Utility Holding Company Act—Electric Bond & Share and Affiliated Companies Also File Brief in Federal Court.* See "Chronicle" Oct. 24, p. 2610—V. 143, p. 2520.

Electric Hose & Rubber Co.—*Earnings*—

Years Ended Aug. 31—	1936	1935
Net profit	$65,349	$50,668
Accrued Federal income tax	10,003	7,292
Dividends paid	------	25,482
Balance, surplus	$55,346	$17,894

Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$76,282	$224,168	Accounts payable	$43,492	$23,559
a Accts. & notes rec. & tr. accepts	118,249	62,707	Miscell. accruals	5,444	5,119
Accrued int. receiv	------	107	Accrued Fed. inc. tax	10,003	7,292
Inventories	277,348	220,820	Common stock	1,274,100	1,274,100
Prepaid values	16,358	13,278	Surplus	3,596	def53,399
Miscell. assets	9,750	8,100			
b Fixed assets	838,648	727,490			
Pats. & tr. mks	1	1			
Total	$1,336,637	$1,256,672	Total	$1,336,637	$1,256,672

a After reserve for doubtful accounts and discounts of $10,993 in 1936 and $5,400 in 1935. b After reserve for depreciation of $588.847 in 1936 and $605,455 in 1935.—V. 141, p. 3225.

Electric Shareholdings Corp.—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 optional cum. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 5. A similar payment was made

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

Inquiries Solicited in

Elmira Water Light & Railroad Co.

(New York State Electric & Gas Corp. System)
1st Cons. 5s Sept. 1956
(Non-Callable)

TRADING DEPARTMENT

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street **New York**

A. T. & T. Teletype N. Y. 1-752

in each of the five preceding quarters, prior to which the last previous dividends of $1.50 per share (or at the holder's option, 44-1,000 of a share of common stock) were made on Sept. 1 and March 1, 1933.

Accumulations after the payment of the current dividend will amount to $15 per share.—V. 143, p. 755.

Electric Power & Light Corp.—*Earnings*—See page 2871.

Electrolux Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net profit after charges & Fed. income taxes	x$632,574	$597,500	x$2,191,332	$1,989,611
Earns. per sh. on 1,237,500 sh.cap.stk.(par $1)	$0.51	$0.48	$1.77	$1.61

x Federal income taxes have been increased by an amount estimated by the company to be sufficient to provide for new tax on undistributed earnings.—V. 143, p. 1075.

Elgin Joliet & Eastern Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$1,562,299	$1,110,082	$676,560	$994,325
Net from railway	470,686	265,189	49,692	285,378
Net after rents	384,784	172,960	def66,016	113,540
From Jan. 1—				
Gross from railway	13,578,784	10,193,107	7,930,340	7,552,249
Net from railway	4,032,297	2,786,216	1,560,367	2,031,940
Net after rents	2,720,174	1,917,531	470,894	701,230

—V. 143, p. 2207.

Emerald Park Mining & Development Co.—*Withdrawal of Registration Statement*—

The SEC upon the request of the registrant received on Sept. 12, 1936, and confirmed on Oct. 6, 1936 consented to the withdrawal as of Sept. 12, 1936, of the registration statement.—V. 143, p. 1557.

Federal Water Service Corp.—*Reclassification Plan Proposed—Plan Aims to Free Earnings for Payment of Dividends—Will Simplify Capital Structure, Clear Up Accumulated Dividends and Eliminate Capital Deficit*—

The directors have submitted to stockholders a plan involving a reclassification of the stock of the corporation and a reduction in capital. A special meeting of stockholders has been called for Dec. 4 to permit stockholders to vote upon plan. C. T. Chenery, Pres., stated that purposes of the plan are to clear up existing dividend arrearages on the corporation's preferred and class A stocks, eliminate future fixed dividend requirements, and eliminate the present capital deficit so as to permit payment of dividends.

The plan proposes to substitute for the outstanding 159,269 shares of preferred stock, 1,001,096 shares of new class A stock; and to substitute 284,387½ shares of new class A for the 568,775 shares of class A now outstanding. For the outstanding 542,450 shares of class B stock there will be substituted a like number of shares of new class B stock, convertible into the new class A upon payment of $17 per share to the corporation. Thus if the class B stock exercises its right of conversion, all stock of the corporation will be of one class. Until conversion by the class B stock, the new class A, which will have a stated value of $15 per share, will be entitled to receive all dividends declared by the corporation and all assets upon dissolution, except a nominal interest in earnings and assets preserved by the class B stock, which cannot exceed one cent per share in any year in dividends or one cent per share in dissolution. The corporation's outstanding 5½% debentures remain undisturbed.

Holders of Federal preferred stocks are to be given a number of shares of the new class A that is equivalent to the rate of dividend on their preferred stock; that is, for each share of $7 preferred, with dividend accumulations, there will be given seven shares of new class A; for each share of $6 preferred with dividend accumulations, there will be given six shares of class A, &c. For each share of present Federal class A stock with dividend accumulations, the plan gives ½ share of new class A stock. Class B stock gives up all claims to substantial earnings and assets, but has the right to vote share-for-share with the class A stock and is given the right to convert share-for-share into the new class A stock at any time upon payment of $17 per share.

In discussing the benefits to be obtained under the plan, President Chenery stated:

"If no plan for the reduction of the capital of the corporation is adopted, it is believed that no dividends can be paid for a number of years upon any class of stock of the corporation. Federal is incorporated in the State of Delaware. The statutes of Delaware provide that a corporation can not pay dividends, even out of current earnings, if there has been an impairment of the capital represented by shares of stock having a preference in the distribution of assets on dissolution. In the opinion of the board of directors there is such an impairment at the present time. Accordingly, under the existing capital structure of the corporation, no dividends may be paid on any class of stock until such impairment is eliminated either through earnings or appreciation in the value of the corporation's assets.

"Federal derives its income from interest and dividends upon its investments, which income for the current calendar year will be substantially $890,000. From this income it is necessary to pay operating expenses estimated to amount to $200,000 annually and interest upon its 5½% debentures aggregating annually $386,072. This leaves a balance of earnings of approximately $300,000 which would be available for dividends if the present capital deficit did not exist. If the plan proposed is consummated, it is expected the corporation will be able to pay a dividend this year of approximately 20 cents per share on the new class A stock to be outstanding. If the present earnings trend in the business of the operating companies is continued, the probable result will be an increase in the dividends paid to Federal with a resulting increase in the amount available for the payment of dividends on the new class A stock.

"The Federal Revenue Act of 1936 imposes a severe schedule of penalty taxes aggregating 20.5% on the undistributed income of corporations. Hence, any attempt to reduce the present deficit by retaining earnings to apply against it would result in the payment of heavy penalty taxes. The effect of such tax payments will be to reduce greatly the amounts of earnings that can be applied against the deficit and thus will defer its ultimate elimination and the resumption of dividends."

Statement of Income and Earned Surplus (Deficit) Year Ended June 30, 1936

Dividends and interest from sub. companies	$317,707
Interest from Southern Natural Gas Co	98,055
Miscellaneous other income	12,574
Total	$428,336
General and miscellaneous expenses	151,723
Provision for depreciation of office furniture and fixtures	4,000
General taxes	8,726
Interest on funded debt	386,073
Net loss	$122,186
Deficit, June 30, 1935, as adjusted	2,332,497
Miscellaneous debits (net)	84,911
Deficit, June 30, 1936	$2,539,594

Note—Unamortized debt discount and expense aggregating $480,786 applicable to bonds now outstanding was charged to capital surplus in 1929 by action of the board of directors, resulting in the elimination of subsequent amortization charges, which in the year ended June 30, 1936 would have amounted to approximately $19,000. In addition, debt discount and expense in the amount of $1,053,742 applicable to bonds retired was similarly charged to capital surplus in 1927 and 1929.

Balance Sheet per Books as at June 30, 1936 *and Pro Forma Balance Sheet as at Same Date*

[After giving effect to proposed adjustments]

Assets—	*Per Books* $	*Pro Forma* $
Invests. & advs.:		
Sub. cos.—consol.	31,314,340	26,021,431
Southern Nat. Gas Co.—not consol.	2,953,909	2,953,909
Other investments	1,464,970	1,464,970
Current assets	219,521	219,521
Comm. on cap. stk	1,444,221	------
Organization exp.	424,732	------
Deferred charges & unadj. debits	8,436	8,436
Office furn. & fixt. (less reserve)	6,178	6,178
Total	37,836,310	30,674,448

Liabilities—	*Per Books* $	*Pro Forma* $
5½% debentures	7,019,500	7,019,500
Current liabilities	90,238	90,238
Res. for deprec. of investments	501,615	1,207,091
Miscellaneous res.	102,459	102,459
Cumul. pref. stock (no par):		
$6 series (71,706 shares)	6,812,070	------
$6.50 ser. (69,888 shares)	6,699,282	------
$7 series (15,296 shares)	1,529,600	------
$4 series (2,379 shares)	148,687	------
Cl A (568,775 shs.)	13,666,734	------
Cl. B (542,450 shs.)	2,500,000	------
Cl. A stk. (1,285,483½ shs.)	------	19,282,253
Cl. B stk. (542,450 shares)	------	5,424
Capital surplus	1,305,718	2,967,483
Earned deficit	2,539,594	------
Total	37,836,311	30,674,448

The pro forma balance sheet gives effect to the following proposed adjustments:

(a) The reduction of book value of investments to cost by a write-off of $5,292,909.

(b) The increase of the reserve for depreciation of investments by $705,476.

(c) The write-off of commission on capital stock $1,444,221 and organization expenses $424,732.

(d) The substitution for the present outstanding cumul. pref. and class A stocks of 1,285,483½ shares of new class A stock and giving effect to the reduction of capital represented by these stocks from $28,856,373 to $19,282,252.

(e) The substitution for the present outstanding class B stock of the new class B stock and giving effect to the reduction of capital represented by the class B stock from $2,500,000 to $5,424.

(f) The net increase of capital surplus in the amount of $1,661,764 and the elimination of the earned surplus deficit of $2,539,593.

Consolidated Income Year Ended June 30, 1936 (*Incl. Subs.*) (*Not Incl. Southern Natural Gas Co.*)

[After giving effect to rate adjustments—Scranton-Spring Brook Water Service Co.]

Operating revenues	$16,255,903
Operation	5,188,335
Gen. expenses charged to construction	*Cr*152,822
Amortiz. of rate case exps. and regulatory commission expenses	137,415
Provision for uncollectible accounts	125,562
Maintenance	890,395
Provision for retirements and replacements in lieu of deprec	1,098,541
General taxes	1,449,055
Net earnings before provision for Federal income tax	$7,519,419
Other income—net	152,210
Gross corporate income	$7,671,629
Charges of subsidiary companies—	
Interest on funded debt	4,835,029
Miscellaneous interest, &c	110,238
Amortization of debt discount & expense	141,134
Divs. on pref. stock (incl. cumul. divs. not declared of $825,380)	1,256,006
Minority interest in net income	27,762
Provision for Federal income tax	264,329
Balance	$1,037,128
Charges of Federal Water Service Corp.—	
Interest on funded debt	380,718
Net income	$656,410
Balance, June 30, 1935, as adjusted	2,668,320
Total	$3,324,730
Adjustment of operating revenues, interest charges, reserves, & amortization of rate case expenses for prior years as a result of rate compromise—Spring Brook division of Scranton-Spring Brook Water Service Co	3,235,691
Adjustment of accrual for prior years' taxes	*Cr*410,883
Miscellaneous credits—net	*Cr*25,129
Balance, June 30, 1936	$525,052

Consolidated Balance Sheet June 30, 1936 (*Incl. Subs.*)

[After giving effect to proposed adjustments]

Assets—	*Per Books* $	*Pro Forma* $
Plant, property, rights, franch., &c	175,442,958	171,147,174
Invest. in. Southern Nat. Gas Co	2,953,944	2,953,944
Other invests	1,997,263	1,997,263
Special deposits	447,449	447,449
Defd. consumers accounts	502,316	502,316
Cash & working funds	2,356,090	2,356,090
Notes & accts. rec. (less res.)	2,685,892	2,685,892
Accrued unbilled revenue	448,368	448,368
Mats. & supplies	999,184	999,184
Comm. on cap. stock	2,495,292	------
Debt discount & exp. in process of amortizat'n	2,532,708	2,532,708
Organiz. exps. of holding & inv. companies	436,178	------
Defd. charges & prepaid accts.	564,205	564,205
Total	193,861,855	186,634,599

Liabilities—	*Per Books* $	*Pro Forma* $
Corp. 5½% debs	6,951,500	6,951,500
Funded debt of subs	99,819,800	99,819,800
Bank loans, &c., notes payable	454,302	454,302
Accounts payable	493,443	493,443
Consumers accts. payable	450,200	450,200
Accrued taxes, interest, &c	3,365,287	3,365,287
Unearned rev	625,630	625,630
Consumers meter & main exten. deposits	1,485,852	1,485,852
Defd. consumers accts. payable	1,350,601	1,350,601
Misc. defd. liab.	169,371	169,371
Reserves: retire- & replace a	15,380,773	15,380,773
Deprec. of inv	826,462	1,531,938
Contrib. for ext	929,532	929,532
Other reserves	294,715	294,715
b Pref. stock of sub. cos	25,791,031	25,791,031
Min. int. in com. stock & surp. of subs	1,274,324	1,274,324
Present capital stock of parent company	31,336,128	------
Proposed capital stock of parent company	------	19,278,159
Capital surplus	2,337,844	6,988,133
Earned surplus	525,051	------
Total	193,861,855	186,634,599

a Including approximately $12,000,000 respresenting balances at dates of acquisition and amounts arising from appraisals. b Includes undeclared and unpaid dividends amounting to $4,052,175.—V. 142, p. 4339; V. 143, p. 2521.

Federal Compress & Warehouse Co.—*Subscription Rts.*

Holders of its common stock of record at the close of business on Oct. 15, are being offered the right to subscribe to additional shares of common

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

stock in the ratio of one additional share for each five shares held, at $25 per share. The right to subscribe will expire on Nov. 15, 1936.—V. 143, p. 2678.

Fansteel Metallurgical Corp.—*Earnings*—

Period Ended Sept. 30, 1936—	3 *Mos.*	9 *Mos.*
Net profit after depreciation, normal Fed. inc. taxes, int.. undistributed profits tax, &c	$39,013	$117,733
Earns. per sh. on 195,932 shs. com. stk. (on par)	$0.15	$0.45

—V. 143, p. 1075.

Federal Mogul Corp.—*Common Dividend*—

The directors on Oct. 5 declared a cash dividend of $1.60 per share on the common stock, no par value, payable Oct. 29 to holders of record Oct. 15. Stockholders have the option of receiving one share of common stock for each 10 shares held, in lieu of the cash dividend.

A dividend of 25 cents per share was paid on the common stock on Oct. 15 and July 15, last; 15 cents was paid on April 15, and 10 cents per share was distributed on Jan. 15, last, this latter being the first payment made since Jan. 2, 1931 when a dividend of 30 cents per share was paid.

Prior to the declaration of the current dividend a special meeting of stockholders was held at which stockholders waived rights to stock which may be issued as result of the dividend declaration. The company has 154,720 shares of stock issued and outstanding out of 180,000 shares authorized.—V. 143, p. 2521.

Fidelity-Phenix Fire Insurance Co.—*Stock Dividend*—

Subject to the approval of the Superintendent of Insurance of New York, the directors of company have declared a stock dividend of 8.2306% payable Dec. 28 to holders of record Dec. 8. The effect of this will be to increase the issued stock from the present amount of $3,464,824.84 up to the authorized capital of $3,750,000.

The company has had an uneven amount of paid capital since 1929, when the authorized capital was increased to enable it together with the Continental Insurance Co., to acquire the Niagara Fire Insurance Co. and the Fidelity & Casualty Co. by exchange of shares. Not all the additional shares authorized were used in making these exchanges.

Under date of Oct. 22, Ernest Sturm, Chairman of the Board, issued a statement to stockholders which read, in part, as follows:

"The authorized capital stock of the Fidelity-Phenix Fire Insurance Co., of New York being $3,750,000, consisting of 1,385,929 15-16 shares of issued and 114,070 1-16 shares of unissued stock of the par value of $2.50 per share, and the board of directors of the company deeming it advisable that all shares authorized be issued and outstanding:

"At a meeting of the board of directors held on Oct. 22, 1936, a stock dividend of 8.2306% in capital stock of the company was declared, payable on Dec. 28, 1936, to holders of record at the close of business on the Dec. 8, 1936.

"Pursuant to the foregoing action, and provided same shall be approved by the Superintendent of Insurance of the State of New York, as required by law, there will be delivered to you by mail on or about Dec. 28, 1936, a certificate or certificates for such shares as you may be entitled to receive.

"The resolution declaring the stock dividend provides that in any and all cases where any amount of stock issuable for such stock dividend shall be less than one share, fractional certificates shall be issued, such fractional share certificates when surrendered with other like or any other certificates of this company for fractions of a share of said stock in an amount equal to one or more shares of the capital stock of this company, to be exchangeable for a certificate of stock of the company to the amount equal at par value to the aggregate amount at par value of the fractional share certificates so surrendered and to provide that the holders thereof shall have no right thereunder to vote in respect to such fractional share certificates and shall not be entitled to the payment of dividends thereon; and also to provide that such right of exchange of such fractional share certificates as provided for in this paragraph shall cease and terminate two years after the date of the distribution of the stock dividend herein provided for, and that whole shares representing the total number of fractional shares then outstanding shall be sold by the company and the proceeds of such sale shall be paid to the holders of such fractional shares still outstanding, and thereupon all fractional shares shall become null and void."—V. 143, p. 1228.

Fisk Rubber Corp.—*Wages Increased*—

C. E. Maynard, Factory Manager of the company, announced on Oct. 22, a wage increase of 11%, operative on Nov. 2. The increase affects 1,943 employees and, it is said, will increase the payroll $250,000 a year. The employees had asked the company for a wage conference on Nov. 2.—V. 143, p. 921.

Fitz Simmons & Connell Dredge & Dock Co.—*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, no par value, both payable Dec. 1 to holders of record Nov. 20. Similar distributions were made in each of the five preceding quarters.—V. 143, p. 755.

Florida East Coast Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$430,451	$335,911	$330,145	$279,619
Net from railway	def29,639	def101,355	def119,415	def136,358
Net after rents	def130,481	def195,186	def213,960	def226,906
From Jan. 1—				
Gross from railway	6,458,392	5,963,718	5,915,672	5,218,251
Net from railway	1,597,929	870,008	1,347,048	1,115,777
Net after rents	531,576	def133,369	323,262	83,893

—V. 143, p. 2678.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Per. End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$899,446	$799,578	$12,135,886	$11,318,325
Oper. exps., &c., taxes	508,837	506,319	6,801,284	5,970,438
Net rev. from oper	$390,609	$293,259	$5,334,602	$5,347,887
Other income (net)	8,741	8,808	347,573	351,654
Gross corp. income	$399,350	$302,067	$5,682,175	$5,699,541
Int. & other deducts	352,766	344,324	4,208,370	4,129,172
Balance	y$46,584	defy$42,257	$1,473,805	$1,570,369
Prop. retirement reserve appropriations			400,000	400,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,153,008	1,153,008
Balance			def$79,203	$17,361

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Sept. 30, 1936, amounted to $4,323,780. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.

Notes—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $773,589 for the 12 months ended Sept. 30, 1936, and of $845,790 for the 12 months ended Sept. 30, 1935.—V. 143, p. 2207.

Follansbee Brothers Co.—*Bondholders Committee on Plan*—

Following a meeting in Pittsburgh, the bondholders protective committee, of which Charles B. Roberts III, is Chairman, announced that it had decided to send out to all security holders and creditrs of the company a letter setting forth in detail the reasons upon which the committee bases its request for support of the plan of reorganization which it proposes.

"The Court has ordered that both the bondholddrs committee's plan and the company plan be submitted by the trustees in bankruptcy." Mr. Roberts stated, "but it is our understanding that this material must be concise and non-argumentative. We have endeavored at all times to comply closely with the Court's wishes and the description of our plan which we shall furnish for use by the trustees will be restricted to a short summary of its provisions.

"At about the same time, however, the bondholders committee will issue separately to security holders and creditors a full statement of the reasons why it considers its plan to merit the support of all groups interested in the rehabilitation of the company. Since there may be some delay in securing the complete list of names of the security holders, we request that assents be not signed for any other plan until a statement of this committee is received."—V. 143, p. 2208.

Foreign Bond Associates, Inc.—*Earnings*—

Earnings for the 9 *Months Ended Sept.* 30, 1936

Interest earned	$3,819
Corporate expenses	2,354
Fiscal agent's fees	2,619
Legal & auditing	1,956
Taxes	736
Excess of operating expenses over interest earned	$3,846
Interest on 5% debentures, series A	4,360
Excess of operating expenses & debenture int. over int. earned	$8,207

Statement of Surplus for the 9 *Months Ended Sept.* 30, 1936

Capital surplus—Balance at beginning of period	$60,821
Add—Excess of amts. rec. on issuance of common stock over par value (10 cents per share)	169,755
Excess of amts. rec. on issuance of 5% debs., ser. A, with escrow receipts annexed over the prin. amt. of debs. issued	4,814
	$235,391
Less—Portion of red. price paid on the red. of conmon stock applicable to capital surplus	7,777
Balance at end of period	$227,613
Earned surplus—balance at beginning of period	$41,368
Profit realized from sale of securities (based on average cost)	39,821
Less—Provision for Federal income tax	558
	$39,262
	$80,630
Deduct—Excess of oper. exps. & deb. int. over int. earned	$8,207
Portion of red. price paid on the red. of common stock applicable to earned surplus	7,062
Dividends paid	10,497
Stock div. of 2 shares of common stock for each share outstanding, paid July 6, 1936 to holders of record as at the close of May 6, 1936, excl. of portion thereof provided from treasury stock (carried on the books of the company at no value)—605 shares at par value of 10 cents per share	60
	$25,827
Balance at end of period	$54,803
	$282,417
Excess of market value over cost of securities owned, as determined by the executive committee of the company in conformity with resolutions passed by the Board of Directors—amount at end of period (less provision for Federal income tax of $18.58)	1,059
	$283,476

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash in bank	$26,884	Payable for securities purchased but not received	$2,872
Cash on dep. with trustee for red. of $950 prin. amt. of 5% debs., series A	950	Accts. payable—fiscal agent's fees	98
Receivable for securities sold but not delivered	1,441	Prov. for Federal taxes	2,260
Miscell. accts. receivable	1,544	Accrued expenses	1,005
Securities owned	261,458	Due to holders of $950 principal amount of 5% debs, series A	950
Accrued interest receivable	712	Common stock (par $0.10)	2,772
Deferred charges, &c	445	Surplus	283,476
Total	$293,435	Total	$293,435

Note—Under the agreement dated Oct. 6, 1933, with the fiscal agent, as modified July 6, 1936, the company is obligated to pay to the fiscal agent an amount equal to 5% of any dividend that may be declared, and upon termination of the agreement, 5% of the earned surplus and undivided profits of the company, adjusted for difference, if any, between cost and market value of securities owned; no provision has been made in the above balance sheet for any such payments which may be made subsequent to Sept. 30, 1936.—V. 143, p. 2521.

Foreign Light & Power Co.—*Pref. Stock Called*—

The company has called 3,244 shares of its $6 cumulative first preferred stock for redemption on Jan. 1, 1937, at $105 per share less the Canadian tax.—V. 142, p. 622.

Fort Smith & Western Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$78,160	$58,360	$73,074	$63,264
Net from railway	21,589	8,269	14,971	13,210
Net after rents	11,829	def93	5,984	6,075
From Jan. 1—				
Gross from railway	559,099	462,217	499,338	459,063
Net from railway	81,110	def999	36,340	26,006
Net after rents	5,006	def64,626	def25,295	def31,499

—V. 143, p. 2207.

Fort Worth Belt Ry.—*Request Refused*—

An application by George A. Tomlinson, a Van Sweringen railway executive, to become a Director of this company was dismissed on Oct. 27 by the Interstate Commerce Commission. The Commission vacated and set aside also a previous order which had reopened several proceedings in which Mr. Tomlinson had been authorized to be a Director in other Van Sweringen enterprises.—V. 141, p. 2887.

Francisco Sugar Co.—*Deposits*—

The company announced Oct. 27 that bondholders who had not yet deposited under the plan of reorganization, dated as of July 15, 1936, had only until the close of business on Oct. 31 to deposit their bonds. At the present time holders of $2,378,500 principal amount of bonds out of $2,880,000 outstanding have deposited their bonds, but the company has not as yet determined that this is a sufficiently large proportion to warrant an application to the Court to permit the plan to be declared operative.

Income Account for the Year Ended June 30, 1936

Sugar sales, cost and freight basis	$2,260,828
Less purchase of production quota	183,398
Balance	$2,077,429
Molasses sales (final molasses)	133,945
Net profit on invert molasses	32,367
Miscellaneous operating income	22,129
Total	$2,265,871
Operating expenses	1,795,084
Profit on operations	$470,786
Interest on colonos' accounts	4,535
Dividends and other interest earned	137
Balance of sugar and molasses accounts of previous crops	75,947
Total income	$551,406
Interest on 1st mortgage bonds	216,000
Interest on loans, &c	61,649
Receivers' fees and expenses	22,500
Cancellation of long-term lease	9,000
Federal income tax, 1935 (estimated)	405
Proportion of bond discount and expenses	11,183
Depreciation and adjust. of working capital assets and property retired	15,960
Reserve for depreciation of plant and equipment	90,014
Balance, net profit for the year, carried to surplus account	$124,694

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

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
a Property, plant & equip	$4,657,613	Receivers' current liabilities (originating since company went into receivership, Nov. 15, 1933):	
Invests. in wholly-owned subs. Compania Azucarera Elia (par value):		Advances against sugar & molasses of crop 1936	$1,207,244
Capital stock	2,100,000	Advances against crop lien 1936-1937	151,124
1st mtge. 8% gold coupon bonds	2,500,000	Accounts payable	91,203
Investment in 2d pref. stock of Globe & Rutgers Fire Insurance Co. (at cost)	2,290	Expenses payable on sugar and molasses (est.)	188,892
General accounts receivable	36,661	Compania Azucarera Elia, current account	192,975
Sugar on hand	1,854,102	Company's liabil. (originating prior to Nov. 15, 1933):	
Sugar shipped	116,701	1st mtge. 20-year 7½% sink. fund gold bonds, due 1942	2,880,000
Balance pending on sugar and molasses contracts	49,831	Unpaid 1st mortgage bond interest	675,000
Deposit with Bankers Trust Co. to pay bond interest (see contra)	2,231	Loan to company	66,819
Cash in banks and on hand	66,037	Mtge. on lands, due in 1934	60,000
Materials & supplies on hand	211,273	Accrued interest on same	14,800
b Colonos' accts. rec. and growing cane	165,932	Accounts payable	201,399
Charges def. and paid in advance	44,501	Unpresented 1st mtge. bond int. coupons (see contra)	2,231
Def. disc. & exps. on bonds	65,703	Compania Azucarera Elia	1,248,869
		Capital stock ($100 par)	5,000,000
		Deficit	107,681
Total	$11,872,877	Total	$11,872,877

a After reserve for depreciation on plant and equipment of $2,242,822. b After reserve for Colonos' and other accounts of $348,244.—V. 143, p. 2678.

Fort Worth & Denver City Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$518,311	$514,511	$433,642	$416,364
Net from railway	167,444	181,268	99,911	145,027
Net after rents	92,223	116,675	29,402	79,412
From Jan. 1—				
Gross from railway	4,286,540	3,781,353	4,329,021	3,834,895
Net from railway	1,272,605	833,326	1,626,178	1,391,141
Net after rents	678,498	312,522	1,066,134	884,522

—V. 143, p. 2208.

Frontenac Apartments—*Distribution*—

The holders of 1st mtge. serial 6¼% coupon gold bonds dated as of Oct. 5, 1925 that were not presented for credit at the foreclosure sale, are notified that funds in an amount sufficient to provide distribution at the rate of $30 per $100 principal amount are now available for such holders at the office of the Continental Bank & Trust Co., 30 Broad St., New York.

Ownership certificates should accompany bonds when presented for payment for that portion of the above-mentioned payment representing interest due Oct. 1, 1932, at the rate of $0.53 per $100 principal amount.

Frund Products Co.—*Registers with SEC*—

See list given on first page of this department.

Fundamental Investors, Inc. (Del.)—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935	1934
Total income	$102,349	$50,815	$61,467
Expenses	47,544	16,951	15,236
Net income	x$54,806	$33,864	$46,231
Dividends paid in cash	y58,008	41,709	29,669
Stock	------	5,659	4,252
Surplus	def$3,202	def$13,504	$12,310

x Does not include income from securities sold. y Does not include $203,730 cash dividends declared from earned surplus (see below).

Surplus Account for the 9 Months Ended Sept. 30, 1936

Capital Surplus—Balance at beginning of period, $2,380,243; excess of amounts received upon issuance of capital stock over the par value thereof, $1,971,316; balance at end of period, $4,351,559.

Earned Surplus—(a) Arising from sales of securities: Balance at beginning of period, $107,561; excess of accrual over Federal income tax paid for year 1935, $176; adjustment of net profit from securities sold in prior years from basis of average cost to actual cost, $13,852; net profit from sales of securities on basis of actual cost for the 9 months ended Sept. 30, 1936, $528,675; total, $650,265; cash dividends declared, $203,730; balance at end of period, $446,535; (b) Undistributed net income (exclusive of security profits and losses): Balance at beginning of period, $3,399; net income for the period, as annexed, $54,805; total, $58,205; cash dividends declared, $58,008; balance at end of period, $196; earned surplus at end of period, $446,732; total surplus on the basis of carrying investments at actual cost, $4,798,292.

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$864,566	$349,099	Reserve for management fee	------	$1,250
Accts. rec. for sec. sold from portfolio but not delivered	------	37,373	Accts. payable	$92	------
Securities owned	4,471,399	2,188,257	Accrued manage't fees	2,800	------
Divs. & int. receiv.	13,150	9,537	Res. for taxes	6,200	11,642
Subscrip.to capital stock	4,096	12,961	Res. for legal exps.	700	300
Deferred charges	507	494	Res. for conting	------	6,000
			Capital stock	x545,634	y325,702
			Paid in surplus	4,351,559	2,109,676
			Earned surplus	446,732	143,152
Total	$5,353,718	$2,597,722	Total	$5,353,718	$2,597,722

x Par $2. y Par 25 cents.—V. 143, p. 1878.

Galveston Electric Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$22,902	$18,952	$242,584	$221,904
Operation	13,743	13,145	161,829	159,423
Maintenance	2,832	2,621	32,204	32,269
Taxes	1,565	1,303	18,096	18,354
Net income	$4,760	$1,881	$30,454	$11,857

—V. 143, p. 2208.

Galveston-Houston Electric RR.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$19,693	$18,342	$214,721	$212,602
Operation	11,223	10,422	130,297	124,331
Maintenance	2,851	3,262	41,129	42,530
Taxes	1,334	1,250	16,104	17,966
Non-oper. inc.—net	5,108	5,108	1,620	92
Balance	def$824	def$1,701	$28,809	$27,866
Interest on 1st mortgage bonds			61,300	61,300
Net deficit			$32,490	$33,433

—V. 143, p. 428.

Gardner-Denver Co.—*New Director*—

The company announced the election of Howell W. Murray, to its board of directors.—V. 143, p. 2208.

General Asphalt Co.—*Plan to Eliminate Subsidiaries Approved—New Name*—

The stockholders at a special meeting held Oct. 26 approved the plan to eliminate three subsidiary companies and to change the name of the parent company to "*The Barber Co., Inc.*" The stockholders also approved amendments to the certificate of incorporation: (1) permitting directors to issue obligations secured by mortgage or other lien or convertible obligations without approval of stockholders' vote, and (2) permitting directors to sell all the assets of the corporation with approval of two-thirds of the stock represented at a meeting in accordance with New Jersey law. See also V. 143, p. 2050.

Gannett Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for 9 Months Ended Sept. 30, 1936

Net revenue	$4,369,513
Operating expenses	3,635,457
Depreciation	99,103
Operating income	$634,953
Other income	171,841
Total income	$806,794
Interest	87,740
Income taxes	142,577
Equity of Gannet Co. in undistrib. profits of controlled cos	*Cr*248,261
Net profit	x$824,738
Preferred dividends	337,500
Surplus	$487,238

x Equal to $10.99 a share on 75,000 shares of $6 cumulative convertible preferred stock, no par.

Note—Outstanding common stock is all owned by management.—V. 143, p. 756.

General Brewing Corp.—*Registers with SEC*—

See list given on first page of this department.

General Electric Co.—*FTC Files Charges Against Nine Turbine Manufacturers*—

Charges of price fixing and collusive bidding were lodged against nine manufacturers of turbine generators and condensers Oct. 13 by the Federal Trade Commission.

The companies named in alleged violation of the Federal Trade Commission Act are: General Electric Co., Westinghouse Electric & Mfg. Co., Allis-Chalmers Mfg. Co., Elliott Co., Jeannette, Pa.; Worthington Pump & Machinery Corp.; Ingersoll-Rand Co.; Foster-Wheeler Corp.; C. H. Wheeling Mfg. Co., Philadelphia; and Ross Heater & Mfg. Co., Buffalo. The Heat Exchange Institute, a trade association with headquarters in New York, also was named in the complaint.

The companies "constitute a group so powerful that they are able to control the turbine-generator and condenser business in the United States," the GTC announcement charged. The companies entered into a price fixing agreement in 1933, the complaint alleges, for the purpose of eliminating competition among themselves. The companies, under their agreement, fix and maintain uniform prices as well as uniform performance guarantees for their products, the complaint asserted.

The Commission allowed the companies until Nov. 13 to show cause why they should not be ordered to cease and desist from the practices charged in the complaint.—V. 143, p. 2522.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
x Gross profit	$11,827,375	$10,418,757	$34,543,366	$30,934,068
Expenses	7,366,299	7,058,293	22,489,980	21,171,996
Operating profit	$4,461,076	$3,360,464	$12,053,386	$9,762,072
Other income	91,586	93,583	590,719	523,526
Total income	$4,552,662	$3,454,047	$12,644,105	$10,285,598
Federal taxes	779,390	546,332	2,026,905	1,515,161
Net profit	$3,773,272	$2,907,715	$10,617,200	$8,770,437
Earns. pe. sh. on 5,251,440 shs. no par common stock	$0.72	$0.55	$2.02	$1.67

x After deducting provision for depreciation and freight charges. Depreciation provided during the nine months aggregated $1,274,827 ($1,419,930 in 1935) of which $347,086 ($292,284 in 1935) has been included in selling, administrative and general expenses.—V. 143, p. 2521.

General Motors Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
	$	$	$	$
y Net sales	261,233,445	236,641,933	1068653,947	831,525,923
x Net profit after taxes depreciation, int., &c.	34,626,078	30,753,088	175,198,624	114,482,926
Preferred dividends	2,294,555	2,294,555	6,883,665	6,883,665
Balance	32,331,523	28,458,533	168,314,959	107,599,261
Earns. per sh. on avgs. com. shs. outstanding	$0.75	$0.66	$3.92	$2.51

x Including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated. y Excluding inter-divisional transactions.

Alfred P. Sloan Jr., President, made the following statement:

"Net earnings applicable to the common stock for the third quarter ended Sept. 30, 1936, were equivalent to $0.75 per share on the average common shares outstanding during this quarter. This compares with earnings of $0.66 per share for the third quarter of 1935. For the nine months ended Sept. 30, 1936, net earnings applicable to the common stock amounted to $3.92 per share on the average common shares outstanding during this period. This compares with earnings of $2.51 per share for the nine months ended Sept. 30, 1935.

"Net earnings applicable to the common stock for the 12 months ended Sept. 30, 1936, were equivalent to $5.10 per share on the average common shares outstanding during this period.

"Net earnings available for dividends, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the third quarter ended Sept. 30, 1936, amounted to $34,626,078, compared with net earnings of $30,753,088 for the third quarter of 1935. After deducting dividends of $2,294,555 on the preferred stock, there remains $32,331,523, being the amount earned on the common shares outstanding, which compares with earnings on the common stock of $28,458,533 for the third quarter of 1935.

"For the first nine months of 1936, net earnings available for dividends amounted to $175,198,624, compared with net earnings of $114,482,926 for the first nine months of 1935. After deducting dividends of $6,883,665 on the preferred stock, there remains $168,314,959, being the amount earned on the common shares outstanding, which compared with earnings on the common stock of $107,599,261 for the first nine months of 1935.

"Net earnings available for dividends for the 12 months ended Sept. 30, 1936, amounted to $227,942,208. After deducting dividends of $9,178,220 on the preferred stock, there remains $218,763,988, being the amounted earned on the common shares outstanding during this period.

"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.

"Cash, United States Government and other marketable securities at Sept. 30, 1936, amounted to $284,397,262, compared with $219,802,942 at Sept. 30, 1935, and $199,435,663 at Dec. 31, 1935. Net working capital at Sept. 30, 1936, amounted to $336,636,390, compared with $314,135,092 at Sept. 30, 1935, and $319,961,219 at Dec. 31, 1935.

"Net sales of General Motors Corp., excluding inter-divisional transactions, for the third quarter ended Sept. 30, 1936, amounted to $261,233,445, compared with $236,641,933 for the third quarter of last year. Net sales for the nine months ended Sept. 30, 1936, amounted to $1,068,653,947, compared with $831,525,923 for the corresponding period of 1935.

"Net sales of General Motors Corp., excluding inter-divisional transtions, for the 12 months ended Sept. 30, 1936, amounted to $1,392,769,535."

To Simplify Company's Structure—

President Alfred P. Sloan Jr. on Oct. 23 made the following announcement:

For the purpose of accomplishing important savings, as well as to simplify the corporation's corporate organization, certain subsidiary companies which heretofore have sold certain individual products as their sole function, will be dissolved and their activities grouped together in one corporate entity, which has been organized for the purpose, and styled General Motors Sales Corp. The specific selling activities, formerly handled by each such separate sales company, will hereafter be handled by correspondingly designated divisions of General Motors Sales Corp.

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

This simplification of corporate structure will have no effect whatsoever on the corporation's operating routine. The jurisdictions will be exactly as before. The personnel is in no way affected. Everything continues exactly as before except under a different corporate name.

This statement is issued so that there will be no misunderstanding as to the objectives involved.

$500,000,000 *Suit—Holder of* 100 *Shares of Stock Charges Bonus Payments Since* 1918 *Were Illegal—*

Harry Jacobson of Chicago, owner of 100 shares of common stock of the corporation, brought suit Oct. 19 in Federal Court to recover more than $500,000,000 which he alleged had been paid to officers and directors of the corporation in illegal stock bonuses since 1918.

The plaintiff, who is represented by Arthur S. Friend and Charles Winkelman, attorneys, asks the Court to cancel the bonuses and to establish a trust to receive funds which may be recovered for the benefit of stockholders. He also asks the Court to enjoin the corporation from paying further bonuses and for the appointment of receivers for the General Motors Management Corp. and the General Motors Securities Co.

The complaint alleges that between 1918 and 1936, except for the depression years, General Motors made large profits, and during this period turned over 7,125,000 of its shares, valued at between $500,000,000 and $700,000,000, to the defendant executives and officers, although they paid no "legal or other consideration" for the stock.

Meanwhile, it is alleged, stockholders failed to receive proper returns on their investments because of the big payments or issues of stock made to those higher up. Between 1930 and 1935, it is charged, General Motors paid only $10 a share in dividends.—V. 143, p. 2522.

General Outdoor Advertising Co.—*Stock Reduced—*

The stockholders at a special meeting held Oct. 28 voted to reduce the authorized shares of Class A stock from 287,610 shares to 279,085 shares and decrease the capital of the company by $426,250 through retirement of 8,525 shares of Class A stock in the treasury.

Per. End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Gross revenue	$3,336,925	$2,804,284	$8,981,264	$8,117,132
Expenses	2,793,313	2,457,832	7,902,859	7,467,108
Operating profit	$543,612	$346,452	$1,078,405	$650,024
Other income	28,539	41,988	64,370	66,968
Total income	$572,151	$388,440	$1,142,775	$716,992
Deprec. & amortiz., &c.	234,678	238,308	698,150	749,266
Interest, &c.	3,105	3,369	8,891	10,261
Net profit	$334,368	$146,763	$435,734	loss$42,535

—V. 143, p. 2368.

General Printing Ink Corp.—*Earnings—*

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Operating profit	$1,071,416	$783,391	$618,422	$409,428
Other income	73,768	125,819	67,468	72,833
Total income	$1,145,184	$909,210	$685,890	$482,261
Other deudctions	132,936	145,273	124,228	126,575
Federal taxes	155,505	113,786	84,120	54,800
Net profit	x$856,743	$650,150	$477,542	$300,886
Shs. com. stk. outst'g	183,990	183,990	183,990	185,489
Earnings per share	$3.82	$2.68	$1.71	$0.69

x Before Federal surtax on undistributed earnings.—V. 143, p. 1721.

General Refractories Co.—*Earnings—*

Period Ended Sept. 30, 1936—	—3 *Mos.*—	—12 *Mos.*—
Net sales	$2,983,293	$9,670,332
Cost of sales & expenses of operations, excl. of depreciation, depletion, interest & taxes	2,237,578	7,523,567
Gross profit	$745,714	$2,146,764
Other income from various sources	69,209	246,197
Profit before allowances for deprec., deple., taxes interest, &c.	$814,924	$2,392,962
Depreciation	103,982	398,138
Depletion	8,641	30,877
Corporate and property taxes	27,563	135,964
Bond discount and expense amortized	3,091	20,463
Interest other than on funded debt	155	1,958
Interest on funded debt	32,062	133,312
Extraordinary items	25,379	155,206
x Federal & Pennsylvania income taxes (est.)	105,107	235,909
Net profit	$508,941	$1,281,131
Earn. per sh. on 454,281 shs. outstanding	$.12	$2.32

x No provision has been made to cover estimated surtax on undistributed profits.

The third quarter of 1936 was the best third quarter since 1929. The unfilled orders as at Oct. 19, 1936, exceeded those of the corresponding date in 1935 by 98%. The profit in the first nine months of this year of $1,052,308, compares with $426,034 in the first nine months of last year, or 94 cents a share.

Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Real estate, &c.	11,964,764	12,043,938	x Cap. & surplus	13,682,362	13,404,535
Repair parts, &c.	126,979	132,354	1st mtge. 4½% sink. fund bonds	2,850,000	3,000,000
Patents at cost	14,273	16,521	Accrued int. on 5-year bonds	------	9,000
Cash	530,988	490,095	Accrued int. on 1st mtge. 4½% sinking fund bonds	32,063	33,750
Special deposit for unpaid taxes	3,372	9,372	Allowance for bal. due Fed. income tax	18,657	24,645
Deposit for redem. of notes	------	2,000	Res. for employees pensions	------	25,500
Deposit redemp. 6% inc. bonds	------	9,000	Res. for employees group accident insurance	6,898	------
Notes receivable	19,512	20,662	Res. for Federal income tax	178,055	66,408
Accts. receivable	1,405,800	916,091	Accounts payable	414,919	271,689
Cash in banks in hands of receiver	12,135	13,911	Accrued accounts	275,808	149,474
Inventories	2,046,531	1,823,867			
Accrued int. receiv	441	640			
Notes, accts. & accrued int. rec. not current	------	26,826			
Due from officers and employees	90,078	130,723			
Marketable securities	243,939	243,939			
Accrued int. on investment	37	42			
Empl. mortgages	1,029	1,173			
Miscell. investm't	826,596	826,631			
Deferred accounts	172,285	277,217			
Total	17,458,761	16,985,004	Total	17,458,761	16,985,004

x Represented by 454,481 shares of no par value.—V. 143, p. 2679.

General Theatres Equipment Corp.—*Initial Dividend*

The directors on Oct. 27 declared an initial dividend of $1.10 per share on the capital stock of the reorganized company, payable Dec. 10 to holders of record Dec. 1.

In announcing the dividend Earle G. Hines, President, stated that over 95% of the debentures, 89% of the preferred stock and 78% of the common stock of the old company had been deposited under the reorganization plan which was consummated in June of this year. He pointed out, however, that those remaining holders who fail to exchange their securities on or before Dec. 1 for the securities to which they are entitled under the plan will not participate in the dividend. Under the reorganization plan the debentures receive shares of the new General Theatres Equipment Corp. upon which the initial dividend is to be paid, and option warrants for stock of Twentieth Century-Fox Film Corp. The preferred and common stock of the old company is exchangeable for subscription warrants permitting the purchase up to Oct. 1, 1937 at $12 per share, of stock of the new General Theatres Equipment Corp., which closed on the New York Stock Exchange on Oct. 27 at $28¾ per share. Holders of these warrants must exercise them prior to Dec. 1 to receive the initial dividend on the shares so acquired.

Since Sept. 30, Mr. Hines announced, the corporation has received a dividend from Twentieth Century-Fox Film Corp. of $185,563, representing a dividend of $1 per share upon common stock of that corporation held following the conversion on Oct. 15 of 106,036 shares of preferred stock of Twentieth Century-Fox Film Corp. The income of General Theatres Equipment Corp. from such dividend and from dividends paid by its subsidiaries from earned surplus accrued since Jan. 1, 1936 exceeds the amount of the dividend declared by the corporation. Such income, Mr. Hines explained, is subject to Federal income and undistributed profits taxes, although a substantial portion of the earned surplus of subsidiaries had accrued prior to the date of their acquisition by the corporation. The current business of subsidiaries, according to Mr. Hines, is running substantially at the same level as for the first nine months of this year.

Consolidated Earnings for 3 *and* 9 *Months Ended Sept.* 30, 1936

Period Ended Sept. 30, 1936—	—3 *Mos.*—	—9 *Mos.*—
Net profit after prov. for estimated Federal income taxes, but not for any Federal surtax on undistributed profits, if any, or excess profits, tax	$255,768	x$837,950

x Including net income of the corporation from the date of its organization on May 20.

Note—Above earnings include all subsidiaries except Cinema Building Corp., Ashcraft Automatic Arc Co. and J. M. Wall Machine Co., Inc. —V. 143, p. 2050.

General Public Utilities, Inc. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross oper. revenues	$468,190	$400,151	$4,915,275	$4,531,946
Operating expenses	287,020	251,668	3,095,704	2,886,586
Net operating income	$181,170	$148,483	$1,819,570	$1,645,359
Non-operating income	def826	1,561	42,701	27,467
Total	$180,343	$150,045	$1,862,271	$1,672,827
Exps. & taxes of G. P. U., Inc. (excl. oper. divisions)	6,186	6,937	69,699	35,883
Charges of sub. cos.	35,620	36,260	415,829	458,394
Interest on funded debt	71,359	72,597	867,998	874,139
Divs. on G. P. U., Inc. $5 pref. stock	3,242	3,242	38,910	38,910
Balance avail. for common stock & surplus	$63,934	$31,007	$469,834	$265,500

—V. 143, p. 2209.

General Water Gas & Electric Co. (& Subs.)—*Earns.*

9 *Months Ended Sept.* 30—	1936	1935
Total operating revenues	$2,758,704	$2,632,511
Operation	1,033,078	974,155
Maintenance	126,450	102,387
Taxes (other than Federal income tax)	247,067	226,740
Net oper. rev. bef. prov. for deprec. & deple.	$1,352,108	$1,329,228
Other income	52,979	99,299
Total	$1,405,088	$1,428,527
Provision for depreciation & depletion	255,891	271,712
Gross corporate income	$1,149,196	$1,156,815
Interest on subsidiaries funded debt	390,773	385,098
Interest on unfunded debt	5,205	27,987
Amort. of subs. debt & pref. stock disc. & exp.	27,704	34,842
Prov. for amort. of deferred charges	22,536	21,600
Divs. on subs. pref. stocks	61,492	55,119
Int. on 15-year 5% 1st lien & coll. trust bonds, series A, due June 1, 1943	213,267	217,361
Provision for Federal income tax (estimated)	64,099	51,939
Net income available for divs. & surplus	$364,117	$362,867
Earned per share—$3 pref. stock (average number of shares outstanding)	$4.77	$3.58
Common stock	$0.89	$0.65

Notes—The operating revenues for both periods are stated after deducting $90,000 in respect of estimated reduction, which will result in the event that rate case decisions of the Public Service Commission and the Appellate Division of the Supreme Court of the State of New York adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, are upheld on appeal now pending. Effect has also been given to the resultant reduction in the provision for Federal income tax.

No provision has been made for any possible undistributed surplus tax.

Consolidated Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Fixed capital	a$23,541,689	Funded debt	$16,646,400
Misc. investments at cost	34,401	Notes pay.—bank—sec.	400,000
Reacquired sec. (par value)	431,000	Accts. payable	107,441
Special deposits	539,524	Accrued interest & taxes	374,292
Cash in banks & on hand	676,278	Prov. for Fed. inc. tax (est.)	86,446
Cash on dep. for div. pay. Oct. 1, 1936	57,096	Accr. divs. on pref. stocks of subsidiaries	10,199
Marketable sec. at book val.	343,581	Divs. pay. on $3 pref. stock	57,096
Accts. & notes rec., less res.	447,510	Subs. funded debt matured or called for redemption	6,733
Unbilled rev.—estimated	120,213	Other current liabilities	49,782
Inventories	175,620	Consumers' & other dep.	115,499
Accts. rec.—non current	2,952	Res. for rate reduction in litigation	380,000
Prepaid expenses	32,408	Res. for contingencies, &c.	250,938
Deferred charges	989,559	Pref. stocks of subs.—publicly held	1,314,950
		Min. int. in common stock & surplus of subsidiaries	12,339
		$3 cum. pref. stock	b3,818,605
		Common stock (par $1)	c217,615
		Paid-in & capital surplus	3,028,744
		Earned surplus	d514,753
Total	$27,391,837	Total	$27,391,837

a After reserves for depreciation and depletion of $4,668,627. b Represented by 76,372 no par shares. c No provision has been made for any possible undistributed surplus tax.

d There are issued and ou standing or to be issued, warrants entitling the holders to subscribe to 145,610 shares of common stock at $12.50 per share up to Sept. 30, 1937.—V. 143, p. 2209.

Georgia & Florida RR.—*Earnings—*

Period End. Sept. 30—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Railway oper. revenue	$98,073	$84,722	$885,502	$839,774
Net rev. from ry. oper.	4,467	1,996	68,546	80,051
Net ry. oper. income	def5,307	def2,773	def7,756	25,917
Non-oper. income	1,307	1,466	11,832	11,687
Gross income	def$4,000	def$1,306	$4,075	$37,604
Deductions	1,003	1,274	8,714	9,442
Surplus applic. to int.	def$5,003	def$2,581	def$4,638	$28,162

	—*Third Week of October*—		——*Jan. 1 to Oct. 21*——	
Period—	1936	1935	1936	1935
Gross earnings	$22,700	$21,000	$953,452	$901,825

—V. 143, p. 2679.

Georgia Power Co.—*Earnings—*

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross revenue	$2,276,880	$2,027,328	$25,659,963	$23,070,737
Oper. expenses & taxes	1,163,441	864,882	13,004,630	11,045,133
Prov. for retire. reserve	133,750	125,000	1,578,750	1,380,000
Int. & other fixed charges	527,226	600,230	6,239,940	6,234,218
Divs. on pref. stock	245,870	245,873	2,950,427	2,950,486
Balance	$206,591	$191,340	$1,886,214	$1,460,899

—V. 143, p. 2051.

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

Georgia RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$334,096	$294,624	$262,105	$252,749
Net from railway	84,397	71,837	52,042	39,848
Net after rents	85,515	70,353	54,579	54,507
From Jan. 1—				
Gross from railway	2,698,473	2,377,093	2,371,660	2,277,622
Net from railway	466,886	383,282	354,255	389,525
Net after rents	485,271	413,884	358,352	429,498

—V. 143, p. 2209.

Georgia Southern & Florida Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$176,501	$153,996	$134,156	$126,547
Net from railway	28,555	16,206	def241	def2,408
Net after rents	9,612	1,038	def6,820	def9,726
From Jan. 1—				
Gross from railway	1,702,486	1,419,304	1,419,266	1,251,132
Net from railway	237,668	139,911	140,594	169,297
Net after rents	45,095	17,975	73,190	11,106

—V. 143, p. 2051.

Gilbert Klinck Brewery Corp., Buffalo, N. Y.—*Stock Offered*—

Dingwall & Co., Inc., New York on Oct. 26 offered 400,000 shares participating preferred stock at $1.37½ per share.

The pref. stock is fully paid and non-assessable, entitled to 6% priority dividend, is non-cumulative and full voting. The preferred and common stocks participate equally, share for share, in any declared dividends after payment of the preferred dividend and payment of an equal aggregate amount to the common stockholders as a class.

Registrar and transfer agent: Manufacturers & Traders Trust Co., Buffalo, N. Y.

History—Corporation was organized on June 11, 1935 in New York for the manufacture and sale of beer, ale and other beverages.

The company's brewery is located in the heart of Buffalo, N. Y. The brewery will serve a well populated continguous area within a radius of approximately 100 miles.

When the Gilbert Klinck Brewery is in production it will be the eighth operating brewery in Buffalo, a community which had 18 operating breweries prior to prohibition.

Capitalization—

	Authorized	*To Be Outst'dg*
6% participating preferred stock (par $1)	500,000 shs.	400,000 shs.
Common stock (par $.20)	1,000,000 shs.	400,000 shs.

Purpose—Based upon the offering price of $1.37½ per share, the net proceeds to the company from the sale of the 400,000 shares of 6% participating preferred stock now offered will be $412,500. These proceeds are to be used for the completion of the plant as estimated by the company amounting to $273,207 and for the corporate purposes estimated by the management amounting to $139,292.

Balance Sheet Aug. 26, 1936

Assets—		*Liabilities*—	
Cash	$1,732	Total current liabilities	$25,867
Fixed assets	195,691	Accounts payable	5,500
Prepaid taxes	1,241	Mortgage payable	40,000
Engineers fees	3,750	Common stock (par 20c.)	80,000
		Capital surplus	51,047
Total	$202,414	Total	$202,414

—V. 143, p. 2209.

Gillette Safety Razor Co.—*Directorate Increased*—

At a meeting of the board of directors held Oct. 22, the number of the board of directors was increased to 15, and George A. Graham, Vice-President, was elected a director.—V. 143, p. 2679.

Globe Indemnity Co.—*Financial Statement Sept.* 30—

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
Cash in office & banks	1,339,324	1,477,026	Reserve for claims	14,213,159	14,389,402
U. S. Govt. bonds	15,266,138	13,617,625	Res. for unearned premsiums	7,122,725	6,650,844
State, mun., railroad & other'bds & stocks	13,494,841	12,904,268	Res. for comms. on uncoll'd prems.	551,070	509,344
Real estate	1,538,934	1,588,934	Res. for taxes & sundry accts.	739,000	580,000
Prems. in course of collec. not more than 3 mos. due	2,801,787	2,421,787	x Contingency res.	------	20,481
Int. & rents due & accrued	233,621	247,528	Res. for losses incurred, but not reported	2,200,000	2,200,000
Sund. bals. due	644,922	578,263	Vol. res. for contings. incl. fluctuation in mkt. value of securs.	2,993,615	985,360
			Capital	2,500,000	2,500,000
			Surplus	5,000,000	5,000,000
Total	35,319,570	32,835,432	Total	35,319,570	32,835,432

x Representing difference between total values carried in assets for all bonds and stocks owned and total values based on Sept. 30, 1935 market quotations.—V. 143, p. 923.

Goebel Brewing Co.—*Earnings*—

Earnings for the Year Ended Sept. 30, 1936

Net sales	$5,317,716
Cost of sales, including Federal and State excise taxes	3,421,749
Gross profit	$1,895,966
Shipping and delivery	202,157
Selling and advertising	298,571
Administrative	188,583
Profit	$1,206,654
Other income	11,609
Total income	$1,218,264
Other expenses	9,621
Provision for Federal income taxes	175,962
Net income	$1,032,680
Surplus as at Oct. 1, 1935	1,416,446
Total	$2,449,126
Dividends paid	733,244
Surplus as at Sept. 30, 1936	$1,715,882
Earnings per share on 1,323,840 shares capital stock (par $1)	$0.78

Balance Sheet

Assets—	*Sept.* 30'36	*June* 30'36	*Liabilities*—	*Sept.* 30'36	*June* 30'36
Cash	$474,215	$322,683	Accounts payable	$46,422	$56,015
Bonds	203,438	205,380	Accrued expenses	7,652	4,342
Accts. & notes rec.	34,059	32,865	Prov. for Federal and State taxes	216,286	231,998
Inventories	305,985	345,779	Deposits	106,693	103,650
Prepaid ins., taxes & other expenses	41,718	32,011	Comp. ins. reserve	6,269	5,078
Cap. stock subscr.	4,558	6,975	Cap. stock (par $1)	1,323,840	1,323,680
x Property, plant and equipment	2,375,070	2,333,229	Cap. stk. subs. for by empl. but not issued pending paym't of subscr	16,000	16,060
			Earned surplus	1,715,882	1,538,099
Total	$3,439,043	$3,278,923	Total	$3,439,043	$3,278,923

x After reserve for depreciation of $228,780 in September, 1936, and $198,097 in June, 1936.—V. 143, p. 2679.

Gold Eagle Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Gold Dust Corp.—*Name Changed—Three Subsidiaries Merged*—

See Hecker Products Corp. below.

Earnings for Three Months Ended Sept. 30, 1936

Net profit after depreciation and Federal income tax	x$424,109
Earns. per share on 1,794,402 shares common stock (no par)	$0.23

x Before Federal surtax on undistributed earnings.—V. 143, p. 2210.

Golden Cycle Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 60 cents per share in addition to a regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable Dec. 10 to the holders of record Nov. 30. Similar extra was paid on Sept. 10, last. Extras of $1.60 per share were paid in each of the four preceding quarters, and extra dividends of 60 cents per share were distributed on June 10 and March 10, 1935, and on Dec. 10, 1934.—V. 143, p. 2369.

Good Humor Corp.—*Dividends Resumed*—

The directors have declared a dividend of $1 per share on the common stock, payable Nov. 1 to holders of record Oct. 26. The last previous payment was the 50 cent dividend distributed on Sept. 17, 1935.—V. 130, p. 3888.

Goodyear Tire & Rubber Co.—*Recapitalization Plan Explained*—

What the conversion feature of the proposed new $5 convertible preferred stock will mean to the holder of the shares was explained on Oct. 26 by P. W. Litchfield, President of the company, in discussing the pending plan for rearrangement of the company's capitalization.

Holders of present preferred stock accepting the Goodyear exchange proposal will receive one share of new convertible preferred stock, carrying accrued dividends since Feb. 23, 1936, and one-third of a share of common stock for each preferred share now owned. The new stock will not only have priority as to both assets and dividends over the present preferred, but will share in any appreciation of Goodyear's equity stock through the right to convert into common stock, beginning at the rate of three shares of common for one share of preferred, until Oct. 1, 1946.

"Whenever it becomes profitable to do so, a holder of convertible preferred stock may turn it in and get common stock in exchange, without charge," Mr. Litchfield stated. "This conversion right is optional with the owner of the convertible preferred stock. A holder of such preferred stock need not exchange it for common stock unless he chooses to do so, but the market price of the convertible preferred stock will inevitably reflect the value of the conversion right."

The convertible feature of the new preferred stock is expected to constitute an important protection to those interested in conservation of principal, as well as investment income. Goodyear's proposal to offer its preferred shareholders an opportunity to exchange their present holdings for a new issue of convertible preferred stock is a reflection of the current interest in this type of security and the advantages it offers.

Goodyear stockholders will vote at a special meeting on Nov. 2 with reference to the proposed plan for the rearrangement of capitalization. Holders of at least 75% of the first preferred stock and 66 2-3% of the common stock must first approve the plan, if it is to become effective. —V. 143, p. 2369.

Graham-Paige Motors Corp.—*Orders*—

Dealer orders for the new 1937 Graham cars are running ahead of last year at the rate of more than four to one reports F. R. Valpey, Vice-President and General Sales Manager.

"In October 1935, orders from Graham dealers and distributors totaled 1,622 cars," said Mr. Valpey. "This year in October, during the first 15 days of the month alone our dealer orders rose to 3,505 cars, or more than twice the total for the entire month last year.

"We already have enough orders on hand so that by Nov. 15 we will have shipped as many cars as we did during October, November and December in 1935."

Production at the Graham plant in Detroit is being stepped up rapidly to take care of the large bank of orders still on hand, Mr. Valpey said.

Change in Transfer Agent—

The company has rescinded appointment of the Chase National Bank of the City of New York, as transfer agent for its common and 7% cumulative preferred stocks and has appointed in lieu thereof City Bank Farmers Trust Co., the new appointment effective Nov. 2. 1936.—V. 143, p. 2523.

Grand Trunk Western RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$1,618,392	$1,649,526	$1,192,506	$1,283,385
Net from railway	146,737	354,148	4,782	93,303
Net after rents	def158,662	244,152	def177,042	def95,000
From Jan. 1—				
Gross from railway	17,451,493	15,085,648	13,455,035	11,450,516
Net from railway	3,958,448	2,750,934	2,068,261	1,057,078
Net after rents	1,956,516	1,506,880	491,994	def581,205

—V. 143, p. 2210.

Grand Union Co.—25-*Cent Preferred Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 10. A similar payment was made on Sept. 1 and June 1, last, while dividends of 37½ cents per share had been distributed in each of the five preceding quarters and prior to then regular quarterly dividends of 75 cents per share were paid.

Accumulations after the payment of the current dividend will amount to $3.37½ per share.—V. 143, p. 1079.

Great Northern Gold Mines, Inc.—*Withdrawal of Registration Statement*—

The SEC upon the request of the registrant received on Oct. 23, 1936, has consented to the withdrawal of the registration statement.—V. 143, p. 2370.

Great Northern Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$9,815,615	$10,463,264	$7,884,882	$7,239,787
Net from railway	4,560,760	5,411,825	3,554,072	3,265,386
Net after rents	3,594,468	4,600,859	2,733,863	2,466,508
From Jan. 1—				
Gross from railway	65,235,833	58,060,627	51,748,698	45,082,229
Net from railway	22,897,548	21,235,028	15,102,289	14,550,415
Net after rents	16,244,222	14,966,243	8,872,896	7,888,378

—V. 143, p. 2210.

Great Lakes Towing Co.—$3.50 *Preferred Dividend*—

The directors have declared a dividend of $3.50 per share on the 7% non-cumulative preferred stock, par $100, payable Nov. 2 to holders of record Oct. 24. A dividend of $2.50 per share was paid on Aug. 31, last, this latter being the first dividend paid since Jan. 25, 1934, when $1 per share was distributed. Prior to this latter date no payments had been made since Dec. 31, 1931, when a regular quarterly dividend of $1.75 per share and an adjustment dividend of 50 cents per share were distributed. —V. 143, p. 923.

Green Bay & Western RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$126,988	$122,479	$106,182	$97,360
Net from railway	20,687	29,291	19,176	11,150
Net after rents	2,049	15,686	12,163	6,597
From Jan. 1—				
Gross from railway	1,183,188	1,043,996	802,659	828,622
Net from railway	278,896	223,852	39,066	118,459
Net after rents	123,714	114,600	def22,653	53,184

—V. 143, p. 2210.

Greyhound Corp.—*To Create Preferred Issue*—

The stockholders will hold a special meeting on Nov. 12 for the purpose of voting upon the creation of a new issue of 500,000 shares of 5½% cumulative preference stock, par $10. See also V. 143, p. 2680.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 2,604,040 shares of common stock (no par) on official notice of issuance, the same to

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

be issued in exchange for or in lieu of 651,010 shares of common stock ($5 par) now outstanding or reserved for conversion of outstanding preferred stock, series 1; 97,651½ shares of common stock (no par) on official notice of issuance, the same to be reserved for conversion of 195,303 shares of 5½% preference stock, if and when such stock shall be authorized and issued, making the total amount applied for 2,701,691½ shares of common stock without par value.

At a stockholders' meeting held March 24, 1936, an amendment to the certificate of incorporation was adopted, subject to authorization of the Interstate Commerce Commission, changing the authorized common stock from 1,000,000 shares of $5 par value to 3,500,000 shares no par, and splitting up the outstanding common stock so that each share thereof should become four shares. The corporation made application to the ICC for authority to issue 2,604,040 shares of common stock (no par) in exchange for or in lieu of 651,010 shares of common stock ($5 par), outstanding or reserved for conversion of outstanding preferred stock, series 1. In an order dated Sept. 28, 1936, the ICC granted the application subject to certain conditions with which the corporation will comply.

The executive committee of the corporation, acting for the board of directors, at a meeting held Oct. 6, 1936, declared advisable a further amendment to the certificate of incorporation to create an issue of 500,000 shares of 5½% preferred stock ($10 par), to rank equally with the corporation's preferred stock and to be convertible at the option of the holders into common stock (no par) at the rate of one-half share of common stock for each share of 5½% preference stock. A stockholders' meeting will be held Nov. 12, 1936, to act on the proposed amendment. Subject to adoption of the amendment by the stockholders and to authorization by the ICC, the executive committee authorized the issuance of not to exceed 195,303 shares of 5½% preference stock at par as a dividend, when and as declared by the directors, of $.75 per share on the outstanding common stock (no par). (Assuming complete conversion of the preferred stock, series 1, there would be outstanding 2,604,040 shares of common stock, on which a dividend of $.75 per share would amount to $1,953,030.) Application was made to the ICC under date of Oct. 10, 1936, for authority to issue up to 195,303 shares of 5½% preference stock as a dividend on common stock, and to issue up to 97,651½ shares of common stock (no par) upon the surrender for conversion of shares of 5½% preference stock.

Giving effect to (a) the amendments to the certificate of incorporation referred to, (b) the complete conversion of the preferred stock, series 1, and (c) the payment of the proposed stock dividend, the stock capitalization of the corporation would be as follows:

	Authorized	*Outstanding*
Preferred stock, series 1 (no par)	75,000 shs.	None
5½% preference stock (par $10)	500,000 shs.	195,303 shs.
Common stock (no par)	*3,500,000 shs.	2,604,040 shs.

* Reserved for conversion of 5½% preference stock, 97,651½ shares. —V. 143, p. 2680.

Gulf Mobile & Northern RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$642,610	$573,506	$397,941	$458,748
Net from railway	278,147	215,288	85,070	184,251
Net after rents	156,010	130,507	8,008	107,980
From Jan. 1—				
Gross from railway	5,326,523	4,423,667	3,893,951	2,944,114
Net from railway	2,000,859	1,432,817	1,071,002	967,941
Net after rents	1,000,344	726,572	346,382	502,925

—V. 143, p. 2210.

Gulf & Ship Island RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$135,968	$112,723	$86,176	$87,029
Net from railway	21,679	24,816	3,321	4,979
Net after rents	def4,760	1,584	def20,203	def20,998
From Jan. 1—				
Gross from railway	1,100,182	971,440	862,519	802,838
Net from railway	151,182	153,109	110,401	131,727
Net after rents	def74,265	def57,293	def118,496	def122,361

—V. 143, p. 2210.

Gulf States Steel Co.—*Listing—Rights*—

The New York Stock Exchange has authorized the listing of 98,569 additional shares of common stock (no par) on official notice of issuance pursuant to the terms of an offering to stockholders, making the total amount applied for 296,069 shares.

The company proposes to offer to holders of its common stock of record at the close of business on Nov. 2, the right to subscribe, during a period commencing on Nov. 5, 1936, and ending at 3 p .m. (E. S. T.) on Nov. 25, 1936, to one such additional share for each two shares held, at $30 per share. Subscriptions, payments and transfers of warrants are to be made at the office of City Bank Farmers Trust Co., warrant agent, 22 William St., New York, N. Y.

An agreement has been entered into between the company and Hallgarten & Co., Lazard Freres & Co., Inc., Lehman Brothers, Colgate Hoyt & Co., and Kuhn, Loeb & Co. for the sale by the company to the underwriters, of the shares of common stock which are not subscribed and paid for on or before Nov. 25. The underwriters are to be paid, in specified proportions, an underwriting commission of $30,000.

Earnings for 3 and 9 Months Ended Sept. 30

	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Operating income	$516,477	$337,915	$1,307,557	$848,877
Depreciation	195,000		585,000	
Federal income tax, &c.	57,854	279,482	126,701	826,958
Interest	62,309		187,068	
Net profit	$201,314	$58,433	$408,788	$21,919
Earns. per sh. on 197,500 shs. com. stk., no par	$0.84	$0.12	$1.54	Nil

Note—No mention is made of any provision for surtaxes on undistributed profits.—V. 143, p. 2680.

Hackensack Water Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Gross oper. revenue	$2,895,761	$2,825,123	$2,846,805	$2,750,874
Other income	8,783	11,686	12,610	14,550
Total income	$2,904,544	$2,836,809	$2,859,415	$2,765,424
Net after expenses, &c.	1,5 8,283	1,552,860	1,527,441	1,488,027
Interest	538,129	536,943	538,046	559,131
Depreciation	216,023	212,246	209,964	206,540
Federal taxes	80,565	72,489	64,216	75,268
Net income	$723,566	$731,183	$715,215	$647,089
Earns. per sh. on 307,500 shs.com.stk. (par $25)	$2.09	$2.12	$2.07	$1.85

New President—

At a meeting of the board of directors of Hackensack Water Co. held Oct. 28 Henry L. deForest was elected President to fill the vacancy created by the death of Nicholas S. Hill Jr.—V. 143, p. 2680.

Hamilton Gas Co.—*Removed from Listing*—

The New York Curb Exchange has removed from listing the voting trust certificates for common stock, $1 par.—V. 143, p. 1079.

Hancock Oil Co. of Calif.—*Earnings*—

3 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Gross operating income	$1,477,180	$1,339,994	$1,504,819	$1,154,677
Costs, oper. & gen. exps., incl., raw mat'l, oper., sell. & adm. exp.:State, county & Fed. taxes	1,252,147	1,173,638	1,413,892	1,015,938
Intang. devel. expenses	42,116	9,148	9,712	23,371
Deprec., retirements & other amortization	82,231	55,381	36,964	34,748
Deplet. & lease amortiz.			19,457	24,470
Net income	$100,686	$101,826	$24,794	$56,150

—V. 143, p. 1230.

Hamilton Watch Co.—$3.50 *Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Dec. 1 to holders of record Nov. 7. Similar payment was made on Sept. 1, last, as against $2.50 per share paid on June 1 and Feb. 29, last, and a dividend of $2 per share paid on Dec. 14, 1935, this latter being the first distribution made on the preferred stock since Dec. 1, 1931, when a regular quarterly dividend of $1.50 per share was paid.—V. 143, p. 112.

Harvard Brewing Co. (Del.)—*To Dissolve Massachusetts Company*—

The stockholders will vote Nov. 16 on approving the dissolution of the Massachusetts operating company. A letter to the stockholders says in part:

Since the organization of corporation, all of the active operations in the production and marketing of the brewery products have been carried on by its wholly owned subsidiary, Harvard Brewing Co. (Mass.). This subsidiary is the owner of the brewery located at Lowell, Mass., and the owner or lessee of all the property used in the brewing business.

The only assets of the Delaware corporation (except for its bank account and the stock of Harvard Brewing Co., Inc., an inactive New York corporation which is not presently engaged in any business) are all of the issued shares of stock of the Massachusetts corporation, all of the outstanding debenture bonds of that corporation in the amount of $560,000 and intercompany notes of $10,000.

Changes in tax laws, which will become applicable to the company with the fiscal year beginning Oct. 1, 1936, make it advisable, in the opinion of the directors, to change the corporate structure, thereby, among other factors, eliminating one capital stock tax and taxable inter-company dividends.

It is proposed to qualify the Delaware corporation to do business in Massachusetts, liquidate the Massachusetts corporation and have the Delaware corporation take over the actual operations of the brewing business heretofore conducted by the Massachusetts corporation. These transactions, when completed, will not affect the consolidated financial condition of the corporation. The shares of stock of the Massachusetts corporation will be delivered to that corporation for cancellation and redemption. The Delaware corporation will have the assets and liabilities theretofore held by the Massachusetts corporation, except that the debentures and inter-company notes will be canceled from both sides of the balance sheet. Otherwise, there will be no change in valuation of assets or liabilities, nor will the authorized capital of the Delaware corporation, consisting of 550,000 shares (par $1) be changed. The rights of stockholders or holders of stock purchase warrants will not be affected in any way. Upon the completion of these transactions, the Massachusetts corporation will cease to do business.—V. 142, p. 3346.

Havana Electric & Utilities Co.—*Accumulated Div.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable Nov. 16 to holders of record Nov. 2. Similar payments were made on Aug. 15, last,—Aug. 15 and May 15, 1935; Aug. 15, May 15 and Feb. 15, 1933, and on Nov. 15, 1932. The last regular quarterly payment of $1.50 per share was made on May 16, 1932.—V. 143, p. 1401.

Hawaii Consolidated Ry., Ltd.—*Bonds Redeemed*—

All of the outstanding ($500,000) 1st mtge. 5% gold bonds due April 1, 1946 were redeemed on Oct. 1, last at par and interest. Payment was made at the Bishop Trust Co., Ltd., Honolulu, T. H.—V. 143, p. 2681.

Hecker Products Corp.—*New Name—Listing, &c.*—

The New York Stock Exchange has authorized the listing of voting trust certificates for 1,825,877 shares of common stock (no par) under its proposed new name—Hecker Products Corp.—and in substitution (on a share-for-share basis) of voting trust certificates for common stock (no par) of Gold Dust Corp.

At the annual meeting of the board of directors held on Sept. 25, 1936, a resolution was adopted declaring it advisable and recommending to stockholders the change of name of the corporation from Gold Dust Corp. to Hecker Products Corp. At the regular meeting of the directors held Oct. 28, 1936, resolutions were adopted declaring advisable and recommending to stockholders the merger and consolidation into the corporation of its wholly-owned subsidiaries, Preserves & Honey, Inc. (Del.), 2-in-1 Shinola-Bixby Corp. (N. J.) and Hecker H-O Co., Inc. (N. Y.).

The stockholders on Oct. 28 approved the change in name and the merger of the above subsidiaries into the parent company.

(Walter E.) Heller & Co.—*Notes Offered*—F. Eberstadt & Co., Inc., offered on Oct. 29 $2,500,000 10-year 4% notes (with warrants to purchase common stock) at 100 and int. The issue has been sold.

Each note will carry a non-detachable warrant to purchase one share of common stock for each $100 principal amount of such note at the following prices: $10 from Jan. 1, 1937 through Dec. 31, 1938; $12.50 thereafter through Dec. 31, 1940; and $15 thereafter through Dec. 31, 1941.

Net proceeds from the sale will be added to the company's general funds and, according to the prospectus, it is expected that they will be used in part to retire outstanding collateral trust notes and in part as additional working capital.

The present financing is the second within a year to provide funds for the comapny's expanding business. In October last year public offering of 40,000 shares of the company's $25 par value preferred stock and 20,000 shares of common stock was made by the same bankers.

The company, factors and installment bankers, was organized in 1919. Through its offices in New York and Chicago it finances sales of diversified products for manufacturers, distributors, dealers and merchants. The company's assets consist almost entirely of cash and current receivables. The company has applied to the New York Curb Exchange for the listing of its notes and its common stock.

Notes are dated Oct. 1, 1936; due Oct. 1, 1946. Coupon notes, registerable as to principal only, in interchangeable denom. of $1,000 and $500. Interest payable (A. & O.) in Chicago or New York. Principal payable only at City National Bank & Trust Co. of Chicago, trustee. Red., at option of company, in whole or in part, on any date prior to maturity on at least 30 days' notice at par plus following premiums: on or prior to Oct. 1, 1938, 2½%; thereafter to and incl. Oct. 1, 1940, 2%; thereafter to and incl. Oct. 1, 1942, 1½%; thereafter to and incl. Oct. 1, 1944, 1%; thereafter to and incl. Oct. 1, 1945, ½%; and thereafter without premium in each case with accrued interest.

Capitalization Giving Effect to Present Findings

	Authorized	*Outstanding*
10-year 4% notes (with warrants)	$2,500,000	$2,500,000
Preferred stock, $25 par value	150,000 shs	x65,645 shs
Common stock ($2 par)	600,000 shs	235,668 shs

x 7% cumulative preferred stock.

Earnings Record—Company's operating records show a net profit for each year since its organization, except that it lost $16,617 during the period of about 13 months immediately following its organization. Its net earnings before interest charges and Federal income taxes, and the amount of its interest and discount charges for the period Jan. 1, 1926 to Sept. 30, 1936, have been as follows:

Year—	a *Net Earnings*	*Int. & Disc. Paid*	*Year*—	a *Net Earnings*	*Int. & Disc. Paid*
1926	$346,054	$213,634	1932	$247,232	$152,097
1927	225,289	140,110	1933	206,382	81,450
1928	314,449	174,181	1934	290,664	87,361
1929	455,638	263,656	1935	424,673	91,901
1930	423,799	230,736	1936 (to Sept. 30)	375,320	72,058
1931	361,919	198,548			

a Before interest charges and Federal income taxes. —V. 143, p. 2523.

Heywood-Wakefield Co.—*Recapitalization Plan*—

The directors on Oct. 23 unanimously approved of submitting to the holders of first pref. stock, second pref. stock, and common stock a plan for the adjustment of accumulated dividends on such first pref. stock and second pref. stock, and for the rearrangement of the capitalization of the company. Stockholders will vote on this plan at a special meeting to be held Nov. 9.

Present Capitalization

	Authorized	*Outstanding*
7% 1st pref. stock cum. (par $100)	40,000 shs.	*6,731 shs.
7% 2nd pref. stock cum. (par $100)	30,000 shs.	*22,277 shs.
Common stock (par $25)	60,000 shs.	60,000 shs.

* Not including treasury stock (33,269 shs. first pref., and 7,723 shares second preferred).

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

Dividend arrearages accrued as of Dec. 1, 1936, on the first pref. stock will total $47.25 per share, or an aggregate of $318,039, and on the second pref. stock will total $50.75 per share, or an aggregate of $1,130,557.

The existence of the dividend arrearage on the first pref. stock postpones the time when dividends can be paid on the second pref. stock, and the total arrearages on both the first pref. stock and the second pref. stock even more remotely postpone the time when dividend payments may be resumed on the common stock.

Summary of the Plan

It is proposed that the company (1) Authorize the issuance of $700,000 5% 10-year registered debenture bonds, of which up to $673,100 are to be presently issued; (2) that the designation of the present first pref. stock hereafter shall be "series A first pref. stock," and (3) that the company be authorized to create additional first pref. stock, such additional stock to be known as "series B first pref. stock," (par $25) and to be entitled to cumulative dividends at the rate of 5% from Dec. 1, 1936. It shall be callable at $26.25; it will be on a parity as to dividends and assets with the outstanding first pref. stock (to be known as series A 1st pref. stock) and will be entitled, with the series A first pref. stock, to preferences both as to dividends and assets over the second pref. stock and the common stock. This series B first pref. stock will have the right to elect one director, and no other voting rights.

The plan proposes that a cash dividend of $22.25 be declared on the first pref. stock, and, also, that there be declared a stock dividend of one share of new series B $25 par value pref. stock for each share of first pref. stock now outstanding. It is, also, proposed to offer in exchange for each share of present first pref. stock a debenture bond of the company of the face value of $100.

In assenting to the plan a holder of the present first pref. stock will agree to accept the cash and stock dividend in full satisfaction of all dividend arrears accumulating to date, including Dec. 1, 1936, and to accept debenture bonds of the company of a face value equal to the par value of the first pref. stock he now holds.

The plan further contemplates that a stock dividend of two shares of $25 par value secies B first pref. stock be declared on each share of second pref. stock outstanding and, also, a cash dividend of $0.75.

A holder of second pref. stock will, also, be offered four shares of series B first pref. stock in exchange for a share of present second pref. stock.

In assenting to the plan the holder of second pref. stock will agree to accept the stock and cash dividend in full satisfaction of arrears in dividends accumulated to Dec. 1, 1936, and further agrees to exchange his second pref. stock for series B first pref. stock at the ratio of four shares of series B first pref. to one share of second preferred.

With relation to the first and second pref. stocks it is noted that the total of the stock dividend and the cash dividend equals the amount of dividend arrearages as of Dec. 1, 1936, on each of the respective classes. The effect of the plan is that the first pref. stockholders are permitting the capitalization of $25 per share of their cumulative dividends, and the holders of second pref. stock are permitting the capitalization of $50 per share of their cumulative dividends. The right of the two classes of pref. stock in liquidation is not affected except as to the $25 received by the first pref. stockholders as a stock dividend, which in liquidation will be on a parity with such holders of second pref. stock as assent to the plan. The right to share in earnings after Dec. 1, 1936 will be at the rate of 5% rather than 7%. The right of first pref. stockholders to priority in these future earnings is preserved through the medium of the debenture bonds described above.

If all first and second pref. stockholders accept and approve the plan all series A first pref. and second pref. stocks of the corporation will be canceled and retired, and the only stocks outstanding will be 140,393 shares of first pref. stock and 60,000 shares of common stock.

Debenture bonds in the amount of $673,100 will also be outstanding. —V. 143, p. 758.

Hemp & Co. of Illinois—*Registers with SEC*—

See list given on first page of this department.

Hercules Powder Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Net sales	$26,033,551	$21,747,686	$21,071,254	$15,803,283
x Net earns., all sources	23,546,142	z2,669,206	2,853,197	2,080,651
Fed. income tax (est.)	a614,693	420,715	413,909	349,637
Net profit for period	$2,931,449	$2,248,490	$2,439,288	$1,731,015
Surplus at begin. of year	10,178,157	10,229,141	10,040,110	9,727,806
Total	$13,109,606	$12,477,631	$12,479,398	$11,458,820
Divs. on pref. stock	459,312	554,059	554,067	554,904
Divs. on common stock	1,897,607	1,313,113	1,166,658	655,522
Surplus at Sept. 30	$10,752,687	$10,610,460	$10,758,674	$10,248,395
Shs.com.stk.out.(no par)	y583,870	y583,596	y583,046	606,234
Earnings per share	$4.23	$2.90	$3.23	$2.02

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares. z Includes other income of $269,420 in 1936 and $375,902 in 1935. a No provision made for surtax on undistributed profits.

Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
y Plants & prop.	15,869,001	16,346,615	x Common stock	15,155,850	15,155,850
Goodwill	5,000,000	5,000,000	Preferred stock	9,619,400	11,424,100
Cash	4,209,934	6,445,143	Accts. pay. & accr. accounts	1,159,790	757,344
Accts. receivable	4,029,110	3,227,988	Pref. dividend	153,104	184,687
z Hercules Powder Co. cap. stock	1,679,309	1,687,808	Deferred credits	68,822	44,605
Other assets	69,597	87,829	Federal taxes (est.)	751,010	527,090
U. S. Govt. secur.	2,498,531	2,395,206	Reserves	3,819,054	3,976,882
Marketable secur.	210,101	267,846	Profit and loss	10,752,687	10,610,460
Invest. security	1,349,133	1,149,154			
Mat'ls & supplies	3,096,015	2,680,022			
Finished products	3,403,754	3,341,703			
Deferred charges	65,230	51,703			
Total	41,479,717	42,681,017	Total	41,479,717	42,681,017

x Represented by 606,234 no par shares. y After depreciation reserve of $14,793,918 in 1936 and $14,508,678 in 1935. z Includes 8,706 shares pref. and 22,355 shares common (22,595 shares common in 1935)

Subsidiary Acquired—New Vice-President—

Following the regular board of directors meeting held Oct. 28, R. H. Dunham, President of the company, announced that, effective Nov. 2, 1936, Hercules will acquire the assets of its subsidiary, Paper Makers Chemical Corp. Paper Makers Chemical Corp. has been operated as a separate company since October, 1931, when it became associated with Hercules.

The business, formerly conducted by Paper Makers Chemical Corp., will be continued by the Paper Makers Chemical Department of Hercules Powder Co W. J. Lawrence, formerly President of P. M. C., has been elected a Vice-President of Hercules Powder Co. and general manager of its Paper Makers Chemical Department.—V. 143, p. 2681.

Honolulu Rapid Transit Co., Ltd.—*Paid Larger Div.*—

The company paid a dividend of 30 cents per share on its common stock, par $20, on Sept. 30 to holders of record Sept. 23. This compares with 20 cents per share paid on June 30 and March 31, 1936; 40 cents on Dec. 31, 1935; 20 cents on Sept. 30, 1935; 25 cents on June 29, 1935; 15 cents per share on March 30, 1935; 50 cents per share on Dec. 31, 1934; 30 cents per share paid on Sept. 29, 1934; no dividend distributions made during 1933; and 20 cents per share paid on Sept. 30, June 30, and March 31, 1932.

Period End. Sept. 30—	1936—*Month*	1935	1936—9 *Mos.*	1935
Gross rev. from transp.	$85,629	$78,309	$747,524	$695,149
Operating expenses	56,221	51,370	501,796	451,741
Net rev. from transp.	$29,408	$26,938	$245,729	$243,408
Rev. other than transp.	3,601	2,526	25,620	21,596
Net rev. from oper.	$33,010	$29,464	$271,349	$265,004
Deductions	20,404	18,163	176,503	172,601
Net revenue	$12,605	$11,301	$94,846	$92,402

—V. 143, p. 2211.

Holyoke Water Power Co.—*Earnings*—

Years Ended Sept. 30—	1936	1935
Net operating income	$366,039	$391,500
Interest, dividends and miscellaneous income	30,492	36,900
Total income	$396,532	$428,401
General expense and other charges	146,826	137,093
Flood expenses	94,399	----
Federal income tax	19,000	35,972
Net income to surplus, after all charges	$136,306	$255,334
Dividends	288,000	288,000

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
a Oper. prop's & equipment	$4,574,578	Capital stock (par $100)	$2,400,000
b Improved real estate	151,428	Surplus	3,865,938
c Unimproved real estate	1,717,662	Reserve for maint. & impts.	500,000
Investments	82,678	Other reserves	65,000
d Other assets	295,023	Unrealized profit on real estate sales	45,165
Inventory	44,887	Bank loan	100,000
Prepaid local taxes & ins. prem.	31,183	Accounts payable	107,132
Deferred expense	121,94C	Dividend payable	72,000
Cash	140,560	Dividends unclaimed	491
Silver bullion	13,972	Local taxes, payable	107,417
Acc'ts receivable and accrued water rentals	119,511	State taxes, payable	17,191
e First mtge. notes receivable	5,300	Federal income tax	19,000
e Other notes receivable	3,937	Salaries & wages & other miscellaneous accrued expenses	6,983
Interest receivable accrued	3,657		
Total	$7,306,319	Total	$7,306,319

a Less reserve for depreciation of $1,615,054. b Less reserve for depreciation of $12,994. c Unimproved real estate owned prior to 1913 is valued on the basis of assessed values April 1, 1913; other properties at cost. d Non-marketable corporation stocks, $19,001; 1st mtge. notes receivable (due on demand, or after one year), $260,582; other notes receivable (due on demand or after one year), $88,629; accounts receivable, not current, $26,810; total other assets, $395,023; less reserve against non-current notes, accounts and non-marketable stocks, $100,000, gives figure as above, $295,023. e Due within one year.—V. 141, p. 4168.

Home Title Insurance Co.—*New Plan Filed*—

A new plan of reorganization for the company has been filed in the New York Supreme Court by attorneys for the creditors' protective committee. It provides for the additional investment of $150,000 by stockholders. Those who contribute will receive all of the issued and outstanding capital stock of the Home Title Guaranty Co., the new corporation.

The plan also provides for the sale to the new corporation of all the assets of the old company. After determining the validity of all proofs of claims, it is proposed to increase the capitalization of the new company by the issuance of $4,000,000 pref. stock. This sum will be used for payment of all claims, in addition to such proportion of cash as may be feasible without injuring the stability of the new company.—V. 139, p. 3156.

Hooker Electrochemical Co.—$1.50 *Preferred Dividend*—

The company paid a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, on Oct. 31, to holders of record Oct. 22. Similar distributions were made on Sept. 30, June 30 and March 31, last; Dec. 31, Sept. 30, June 29 and April 20, 1935; Dec. 31, Sept. 29, June 30, March 23, 1934, and on Nov. 29 and Dec. 30, 1933.—V. 143, p. 2211.

Household Finance Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross inc. from opers.	$10,730,809	$9,250,585	$14,020,510	$12,311,014
z Operating expenses	5,288,385	4,871,735	7,532,478	6,846,073
Net income from opers.	$5,442,423	$4,378,850	$6,488,032	$5,464,940
Other income credits	23,307	52,838	33,098	60,791
Gross income	$5,465,731	$4,431,688	$6,521,130	$5,525,732
Interest paid	165,814	146,848	290,826	219,798
Federal and Dominion taxes	a1,189,167	594,272	a1,365,978	747,700
Prov. for contingencies	290,000	145,000	440,000	145,000
Miscellaneous charges	1,121	5,544	8,488	Cr953
Min. interest in earnings of subsidiary	4,448	3,058	3,697	3,189
Net income	$3,815,179	$3,536,966	$4,482,139	$4,410,998
Balance at beginning of the period	5,823,651	5,007,754	6,672,643	4,647,379
Other credit	------	------	------	200,000
Total surplus	$9,638,831	$8,544,720	$11,154,783	$9,258,377
Excess of purchase price of capital stocks over book value of net tangible assets of sub.	------	3,580	6,834	3,580
Partic. preference stock dividend	558,340	558,340	1,005,012	744,453
Class A com. stock div.	512,392	413,694	843,347	577,821
Class B com. stock div.	835,112	896,462	1,566,602	1,259,878
Balance at end of per'd	$7,732,986	$6,672,643	$7,732,986	$6,672,643
Earns. per sh. on 212,701 shs. of partic. pref. stk.	$17.94	$16.63	$21.07	$20.74
No. of shares of class A and class B common	601,756	587,917	601,756	587,917
x Earns. per share of class A & class B com.	$5.41	$5.07	$5.78	$6.24
y Earns. per share of class A & class B com.	$5.01	$4.66	$5.68	$5.69

x After substracting dividends declared on participating preference stock for period. y After computing maximum dividend on participating preference stock at rate of $5 per annum. z Operating expenses include provisions for losses on instalment notes receivable less recoveries on notes previously written off. Net amounts as follows: Nine months ended Sept. 30, 1936 $27,421; 1935, $395,979; 12 months ended Sept. 30, 1936, $127,390; 1935, $830,490.

a Includes an estimated amount for the Federal surtax on undistributed profits.

Consolidated Balance Sheet, Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand and in banks	6,520,888	5,374,134	Notes pay., banks	16,550,000	10,050,000
a Instalment notes receivable	45,808,908	37,666,147	Notes payalbe, employees & officers	221,440	155,240
Accounts rec., &c.	13,268	263	Fed. & Dominion taxes	c1,390,470	775,807
Loans to employees and officers pursuant to stock ownership plan	457,169	534,659	Dividends payable	637,430	627,051
Other receiv., &c.	35,992	48,507	Miscellaneous	33,516	20,334
b Office equip. and improvements	441,821	411,634	Reserve for Can. exchange fluctuations	76,451	54,340
			Reserve for conting.	745,220	305,053
			Minority int. in sub. company	22,030	18,164
			Partic. preference stock (par $50)	10,635,050	10,635,050
			d Class A com. stk.	6,241,575	4,596,600
			e Class B com. stk.	8,802,325	10,101,325
			Capital surplus	189,554	23,736
			Earned surplus	7,732,986	6,672,643
Total	53,278,049	44,035,347	Total	53,278,049	44,035,347

a After reserves for losses of $2,779,369 in 1936 and $2,334,993 in 1935. b After reserve for deprec. and amort. of $374,527 in 1936 and $398,214 in 1935. c Includes an estimated amount for the Federal surtax on undistributed profits. d Represented by 249,663 no par shares in 1936 and 183,864 in 1935. e Represented by 352,093 no par shares in 1936 and 404,053 in 1935.—V. 143 p. 1080.

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

Hoskins Manufacturing Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after charges, deprec. & Fed'l taxes.	x$141,826	$95,599	x$393,160	$293,677
Earnings per share on capital stock	$1.18	$0.79	$3.27	$2.44

x No provision made for surtax on undistributed profits.—V. 143, p.1231.

Houston Electric Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$202,344	$172,589	$2,341,444	$2,122,344
Operation	99,963	87,877	1,156,658	1,081,503
Maintenance	28,825	26,861	325,331	302,118
Retirement accruals	24,579	29,166	308,711	350,000
Taxes	20,730	17,731	233,838	215,728
Interest & amortization	18,864	20,003	240,235	267,451
Net income	$9,381	def$9,050	$76,668	def$94,457

—V. 143, p. 2211.

Houston Lighting & Power Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$877,800	$778,091	$9,413,486	$8,582,531
Oper. expenses & taxes	418,415	339,035	4,492,510	4,007,670
Net rev. from oper	$459,385	$439,056	$4,920,976	$4,574,861
Other income	650	1,132	14,020	16,546
Gross corp. income	$460,035	$440,188	$4,934,996	$4,591,407
Int. & other deductions	115,725	115,794	1,392,913	1,389,931
Balance	y$344,310	y$324,394	$3,542,083	$3,201,476
Property retirement reserve appropriations			1,173,521	876,264
z Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,053,484	$2,010,134

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and $6 pref. stocks were paid on Aug. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 2681.

Hudson Motor Car Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net loss after charges, deprec., and before Federal income taxes	$131,061	$811,538	x$2,013,743	$250,561

x Profit.

Factory shipments for October will be approximately 10,000 cars, which represents a very substantial increase over October, 1935, when 6,235 cars were shipped, states A. E. Barit, President. Demand from dealers throughout the country has reached figures which have made it necessary to increase the production schedules originally planned for November and December. —V. 143, p. 2523.

Humboldt Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Hunter Valley Oil Co., Ltd.—*Listing*—

The Montreal Curb Market called the shares of the company for trading on Oct. 22, 1936. The listing covers the company's whole authorized capital of 3,500,000 shares of no par value common stock and 1,111,540 stock option warrants. Of the common stock 901,694 shares have been issued and outstanding. The warrants entitle the bearer to apply for a like number of shares at $1 per share any time up to whithin 30 days of oil being struck in commercial quantity on the company's properties.

Incorporated under the Companies Act of the Dominion of Canada, March 22, 1930, the company has title to a number of petroleum and natural gas leases in the Province of Alberta, totaling in all 18,172 acres.

The following are the directors of the company: Campbell M. Hunter of London, England, President; Robert James MacLaren of Calgary, Alberta, Vice-President; W. M. Baird, London, England; H. Greenfield, Calgary, Alberta; Austin de B. Winter, Calgary, Alberta. M. MacKenzie, Calgary, Alberta, is Secretary, and D. K. Long, London, England, is Assistant Secretary.

Idaho Power Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$451,802	$412,544	$4,644,845	$4,219,771
Oper. expenses & taxes	214,499	183,938	2,308,849	2,112,725
Net revs. from oper	$237,303	$228,606	$2,335,996	$2,107,046
Other income (net)	*Dr*500	*Dr*232	448	*Dr*2,193
Gross corp. income	$236,803	$228,374	$2,336,444	$2,104,853
Int. & other deductions	59,971	58,359	712,041	713,187
Balance	y$176,832	y$170,015	$1,624,403	$1,391,666
Property retirement reserve appropriations			430,500	418,500
z Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,342
Balance			$779,561	$558,824

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and $6 preferred stocks were paid on Aug. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 2, 1936.—V. 143, p. 2681.

Illinois Central RR.—*Earnings of System*—

September—	1936	1935	1934	1933
Gross from railway	$9,706,859	$8,589,361	$7,845,102	$7,778,220
Net from railway	2,589,127	2,347,461	2,061,518	2,167,809
Net after rents	1,529,556	1,659,664	1,156,845	1,403,248
From Jan. 1—				
Gross from railway	82,237,391	70,696,735	67,545,994	64,329,423
Net from railway	19,213,344	14,152,830	17,216,742	18,567,948
Net after rents	9,839,758	7,525,066	9,634,004	11,321,596

Earnings of Company Only—

September—	1936	1935	1934	1933
Gross from railway	$8,014,909	$7,251,351	$6,583,016	$6,699,533
Net from railway	1,847,941	1,821,399	1,576,152	1,823,616
Net after rents	1,207,582	1,333,330	909,229	1,294,041
From Jan. 1—				
Gross from railway	71,213,381	61,825,144	58,933,825	55,951,861
Net from railway	15,827,885	12,133,594	14,991,849	15,939,347
Net after rents	8,391,032	7,192,621	9,189,869	10,684,957

—V. 143, p. 2374.

Illinois Terminal Co.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$514,903	$486,080	$398,070	$449,000
Net from railway	188,533	181,783	122,250	176,641
Net after rents	124,411	136,110	80,119	109,761
From Jan. 1—				
Gross from railway	4,386,936	3,844,688	3,659,161	3,546,952
Net from railway	1,584,541	1,196,769	1,088,805	1,162,949
Net after rents	1,084,203	817,339	700,717	658,817

—V. 143, p. 2211.

Income Foundation Fund, Inc.—*Extra Dividend*—

The directors have declared a dividend of 2¼ cents per share in addition to the regular quarterly dividend of 1¼ cents per share on the common stock, both payable Nov. 2 to holders of record Oct. 15. An extra dividend of 3¼ cents per share was paid on Aug. 1 and on May 1 last, and an extra dividend of 1 cent was paid on Feb. 1 last. The company issued the following statement in connection with the current dividend:

"One of the requirements necessary to qualify as a 'mutual investing company' under the Revenue Act of 1936 and receive the special tax treatment accorded under the Act, necessitates the payment in dividends of not less than 90% of the annual net income (including profits on securities realized by it during the same period).

"In order to keep the Fund's portfolio in what is considered proper balance it has been necessary during 1936 to make some adjustments to our holdings, with the consequent realization of some profits, which has had the effect of showing net income in excess of what should be expected under present conditions from a group of quality securities such as contained in the Fund's portfolio. The trustees feel that it should be brought to your attention that for this reason it should not be anticipated that extra dividends will continue quarterly at the current rates."—V. 143, p. 589.

Incorporated Investors—*Earnings*—

3 *Mos. Ended*—	*Sept.* 30, '36	*Sept.* 30, '35	*Sept.* 30, '34	*June* 30, '34
Gross income from cash dividends & interest	$659,365	$454,162	$350,532	$271,120
Total expenses	131,601	81,681	57,372	59,506
Net income	$527,764	$372,481	$293,160	$211,614
Aver. number of shares outstanding	2,859,496	2,577,911	2,088,503	2,005,172
Net income per share on aver. number of shares outstanding	$0.19	$0.15	$0.14	$0.10
Undivided earns. at end of period	$581,160	$490,218	$472,621	$97,347
Undivided earns. per sh. on number of shs. outstanding at end of period	$0.23	$0.19	$0.22	$0.04

Condensed Statement of Net Resources Sept. 30, 1936

On Sept. 30, 1936, the company had:		
Cash		$5,023,409
Investments in common & pref. stocks, at market quotations		x69,480,112
Dividends receivable		254,573
Total		$74,758,095
Against which the company had liabilities of:		
Management fee payable Oct. 1, 1936	93,179	
Estimated State and Federal taxes	116,960	
Accrued expenses	4,000	
Making total liabilities other than special cash distribution of 75 cents per share declared Sept. 8, 1936, payable Oct. 30, 1936, to holders of record Oct. 1, 1936 (see Note A on page 9)		214,140
This leaves net resources of		$74,543,954

The net resources after deduction of above liabilities of $214,140 were equivalent to $26.07 for each of the 2,859,496 shares per statement of capital and surplus, which includes 75 cents per share subsequently to be distributed as a special cash dividend.

x These investments are carried at their cost of $47,730,372 on the books of the company.—V. 143, p. 1722.

Independent (Subway) System of N. Y. City—*Earnings*

Month of July—	1936	1935
Operating revenues	$1,005,564	$788,308
Operating expenses	825,411	628,414
Income from operations	$180,153	$159,894
Non-operating income	1,042	468
Net income	$181,195	$160,362

—V. 143, p. 2681.

India Tire & Rubber Co.—*RFC Sells Plant*—

L. L. Gelbach, manager of the Cleveland office of the Reconstruction Finance Corporation, announced Oct. 20 that the company's plant at Mogadore, Ohio, had been sold to Israel H. Albert, head of L. Albert & Sons, Trenton, N. J., rubber machinery jobbers. The price was not announced. The RFC purchased the plant for $215,000 at auction last month to protect a $195,000 mortgage.—V. 138, p. 692.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Operating revenues	$102,566	$97,170	$895,637	$835,021
Uncollectible oper. rev.	------	120	706	1,033
Operating expenses	52,266	48,001	473,065	458,537
Rent for lease of oper. property	50	50	668	450
Operating taxes	10,600	11,375	106,350	108,396
Net operating income	$39,650	$37,624	$314,848	$266,605

—V. 143, p. 2054.

Industrial Finance & Thrift Corp.—*Registers with SEC*

See list given on first page of this department.

Inland Steel Co. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	y 1936	1935
Net after expenses	$6,084,600	$3,594,618
Depreciation and depletion	1,289,715	971,915
Interest	403,125	445,500
Established Federal income taxes	603,561	367,000
Net profit	x$3,788,199	$1,810,203
Shares capital stock (no par)	1,499,000	1,440,000
Earnings per share	$2.52	$1.25

x No provision made for Federal surtax or undistributed profits. y Earnings for the quarter ended Sept. 30, 1936, include Milcor Steel Co., acquired on July 1, 1936.

For the nine months ended Sept. 30, 1936, net profits (including earnings of Micor Steel Co. for third quarter only) were $9,021,022 after charges and Federal income taxes, equal to $6.01 a share on 1,499,000 shares comparing with $6,668,509 or $4.63 a share on 1,440,000 shares for the nine months ended Sept. 30, 1935.

Net profits for the 12 months ended Sept. 30, 1936, were $11,770,331 after charges and Federal income taxes, equal to $7.85 a share.—V. 143, page 759.

Insurance Co. of North America—*New Director*—

James E. Gowen has been elected a director to fill the unexpired term of John Gribbel, deceased.—V. 141, p. 2862.

International Business Machines Corp.—*Earnings*—

[Including Foreign Subsidiaries]

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after interest, reserves, depreciat'n & estimated Fed. taxes	x$2,261,905	$1,756,729	x$5,738,406	$5,304,844
Shs. capital stk. (no par)	738,934	717,412	738,934	717,412
Earnings per share	$2.58	$2.45	$7.76	$7.39

x Before provision for Federal surtax on undistributed profits.

The earnings reported above include those of the company's foreign subsidiaries, of which $569,228 was in countries where exchange is at present blocked by governmental restrictions. Similar blocked profits for the year 1935 were fully covered by reserve.

The earnings for the three and nine months to Sept. 30, 1936 are the largest in the company's history for like periods.—V. 143, p. 2212.

Interborough Rapid Transit Co.—*Sept. Earnings*—

Thomas E. Murray Jr., receiver, in his monthly report states:

Traffic—The Subway Division during the month of September carried 61,756,761 passengers, a decrease of 725,553, or 1.16%, as compared with September, 1935. The only lines which showed increased traffic over the corresponding month of last year were the Pelham Bay Park Line and the Queens Line. Each of these lines has consistently for many months shown better results than the other lines on the division. The other two outlying lines, namely, the Brooklyn Line and Lenox Avenue & White Plains Road Line, made the poorest showings, with losses of 2.83% and 3.36%, respectively. The two main lines, Broadway-Seventh Avenue and Lexington Avenue, were, on the average, about 1% off in traffic.

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

The Manhattan Division during September carried 17,534,326 passengers, a loss of 365,492, or 2.04%, as compared with September, 1935. Each line on the division carried fewer passengers than during the corresponding month of last year.

The Sixth and Ninth Avenue lines showed distinct improvement over the preceding month, each line showing about 4% better than in August.

Subway Division Operations

Period End. Sept. 30—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Gross oper. revenue	$3,410,369	$3,475,687	$9,722,122	$9,680,493
Operating expenses	2,052,993	2,057,277	6,170,584	6,366,049
Net oper. revenue	$1,357,375	$1,418,409	$3,551,537	$3,314,444
Taxes	148,307	137,304	428,107	385,856
Income from oper	$1,209,068	$1,281,105	$3,123,430	$2,928,588
Current rent deductions	218,707	218,707	656,122	656,122
Balance	$990,360	$1,062,397	$2,467,307	$2,272,465
Used for purchase of assets of enterprise	33,323	*Cr*9,218	126,073	55,320
Bal.—City & company Payable to City under contract No. 3	$957,037	$1,071,616	$2,341,234	$2,217,144
	------	------	------	------
Gross inc. from oper	$957,037	$1,071,616	$2,341,234	$2,217,144
Fixed charges	870,782	867,440	2,611,243	2,602,321
Net income from oper	$86,255	$204,175	loss$270,009	loss$385,176
Non-oper. income	711	3,799	2,159	11,398
Balance, surplus	$86,966	$207,975	loss$267,849	loss$373,777

Manhattan Division Operations

Period End. Sept. 30—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Gross oper. revenue	$928,295	$986,790	$2,711,866	$2,861,707
Operating expenses	830,352	855,489	2,509,443	2,582,418
Net oper. revenue	$97,942	$131,300	$202,422	$279,289
Rental of jointly-operated lines:				
Queensboro Line	$4,954	$4,860	$14,879	$14,584
Lexington Ave. Line	3,891	3,827	11,624	11,623
White Plains Rd. Line	3,484	3,415	10,460	10,344
Other rent items	6,461	6,495	19,600	19,617
	$18,791	$18,599	$56,564	$56,168
Bal. of net oper. revenue	$79,150	$112,700	$145,858	$223,120

—V. 143, p. 2374.

International Great Northern RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$1,065,496	$933,617	$1,098,212	$986,751
Net from railway	178,415	130,351	302,279	259,576
Net after rents	26,878	21,142	149,187	118,028
From Jan. 1—				
Gross from railway	8,854,981	8,546,168	9,512,917	9,570,337
Net from railway	1,337,413	1,459,404	2,568,570	2,810,129
Net after rents	16,304	362,161	1,145,597	1,330,143

—V. 143, p. 2212.

International Railway Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Passenger revenue	$1,525,274	$1,340,443	$4,632,690	$4,146,128
Freight revenue	29,372	26,808	98,725	84,455
Other revenue	28,454	26,496	58,866	61,647
Total revenue	$1,583,101	$1,393,748	$4,790,283	$4,292,231
Maintenance	256,017	174,437	673,405	536,232
Power operation	90,081	92,101	337,599	324,896
Conducting transport	408,731	345,060	1,307,393	1,053,319
General & miscellaneous	199,161	177,933	607,500	584,365
Taxes	137,648	115,012	412,499	353,323
Interest	247,805	240,988	744,632	739,027
Rentals, transf. taxes, &c	7,209	7,681	32,636	24,890
Amortiz. of discount	14,298	13,769	42,542	41,117
Depreciation	274,676	255,003	818,853	765,011
Deficit	$52,530	$28,242	$186,779	$129,953

—V. 143, p. 759.

Interstate Department Stores, Inc.—*Revised Compensation Contracts Voted*—

The stockholders at their annual meeting held Oct. 26 approved compensation contracts with three members of the executive committee. The vote was 127,000 shares out of 216,762 outstanding.

Harold J. Szold, Chairman of the Executive Committee, and Will I. Levy, Secretary and a member of the committee, representatives of Lehman Brothers, bankers, voluntarily agreed to take stock for each $1,000 of net profits on a basis of $20 a share, instead of at $10 a share, the proposition approved by stockholders who voted by proxy. Their participation therefore amounted jointly to 1.8 shares for each $1,000 of net profit after provision for preferred stock dividends.

John Stillman, Vice-President and a member of the committee, who voted 10,000 shares of stock, after some discussion was allowed one share of stock on the basis of $10 a share, for each $1,000 of net profit. He agreed to take it at $20 a share if the officers of the company, who were under no obligation to do so, agreed to do the same. They refused and he demanded the $10 rate be kept.

The delivery of stock in addition to cash salaries based on net profits continues, in the aggregate, the former plan for additional compensation payable to the management out of profits.

A resolution was adopted providing that stock used for additional compensation in the future be valued at $30, or at the market, whichever is lower, at the time the contracts are made.—V. 143, p. 2375.

Intertype Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Gross profit	$390,307	$383,542	$1,298,391	$1,071,275
Expenses	246,427	236,894	808,687	686,981
Deprec. & tax reserve	59,884	65,163	213,905	196,373
Net profit	$83,996	$81,485	$275,800	$187,921

—V. 143, p. 759.

Iowa Public Service Co.—*Earnings*—

[Subsidiary Company Not Consolidated Herein]

12 *Months Ended Sept.* 30—	1936	1935
Operating revenues	$4,355,893	$3,961,414
Non-operating revenues—net	51,806	30,482
Total gross earnings	$4,407,699	$3,991,896
Operation	1,894,127	1,711,987
Maintenance	289,659	247,150
Provision for retirement reserve	387,689	363,558
Taxes, including Federal income tax	377,803	353,418
Net earnings	$1,458,419	$1,315,781
Interest on funded debt	811,995	823,224
Interest on unfunded debt	6,809	4,960
Amortization of bond discount and expense	38,913	39,331
Interest charged to construction	*Cr*4,226	*Cr*308
Net income	$604,926	$448,573
Dividends accrued on preferred stocks	334,902	335,006

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 2212.

Investment Co. of America—*Debentures Called*—

The company has called for redemption on Nov. 16, 1936, its 5% debentures series A which mature Oct. 1, 1947. As of June 30, 1936, the company had issued $2,800,000 of the debentures of which $255,000 were held in the treasury leaving balance of $2,545,000 in hands of the public. The debentures are being called at par plus accrued interest. They will also be accepted at any time prior to redemption date with interest being paid to the date of surrender.—V. 143, p. 590.

(Byron) Jackson Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net prof. aft. Fed'l taxes, depreciation, int., &c.	x$448,754	y$97,424	x$974,682	$346,133
Shares of capital stock outstanding (no par)	359,680	346,356	359,680	346,356
Earnings per share	$1.24	$0.28	$2.71	$1.00

x Including $322,388 non-recurring profit arising through sale of an affiliated company. y After deducting a non-recurring expense of $42,137 representing a premium paid on debentures retired July 1.

Note—No provision made for Federal surtax on undistributed profits.

Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Nov. 16 to holders of record Nov. 2. An extra dividend of 25 cents was also paid on Aug. 15, last, and on Nov. 15, 1935. The regular quarterly dividend was raised from 20 cents to 25 cents with the May 15, 1936 payment.—V. 143, p. 2212.

James Distillery, Inc.—*Registers with SEC*—

See list given on first page of this department.

Jeannette Glass Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 90,000 outstanding shares of common stock, no par.—V. 143, p. 274.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Profit after Fed. inc. taxes	$4,021,579	$1,826,197	$7,438,496	$3,724,809
Deprec. and depletion	1,797,588	1,526,683	4,618,657	4,023,989
Interest	353,125	65,600	766,519	217,283
Net income	x$1,870,866	$233,914	x$2,053,320	loss$516,463
Earns. per sh. on 576,320 shs. common stock	$1.46	Nil	Nil	Nil

x No provision was made for Federal surtax on undistributed profits.

To Resume Pref. Dividends—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 15 to holders of record Nov. 30. This will be the first dividend paid on the preferred stock since Oct. 2, 1933, when a payment of 25 cents per share was made. Dividends of 25 cents per share were also paid on July 1 and April 1, 1933; 75 cents per share was distributed on Jan. 2, 1933 and on Oct. 1, 1932; $1 per share was paid on July 1, 1932, and regular quarterly dividends of $1.75 per share were distributed each three months previously.—V. 143, p. 926.

Kansas City Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,412,612	$1,300,959	$16,559,056	$15,464,775
Operating expenses	671,398	618,200	7,959,752	7,306,916
Interest charges	131,876	134,852	1,607,831	1,716,985
Amortiz. of disc. & prem.	9,115	9,102	109,358	124,151
Depreciation	185,136	185,262	2,210,835	2,217,084
Federal & State inc. tax	63,850	47,561	712,334	579,425
Balance	$351,235	$305,980	$3,958,944	$3,520,212

—V. 143, p. 2524.

Kansas Gas & Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$527,507	$456,769	$5,718,541	$5,344,150
Oper. expenses, & taxes	253,370	233,898	2,950,425	2,690,916
Net revs. from oper	$274,137	$222,871	$2,768,116	$2,653,234
Other income	1,189	709	14,315	14,423
Gross corp. income	$275,326	$223,580	$2,782,431	$2,667,657
Int. & other deductions	82,656	82,524	990,040	988,178
Balance	y$192,670	y$141,056	$1,792,391	$1,679,479
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			520,784	520,784
Balance			$671,607	$558,695

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on July 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1, 1936.—V. 143, p. 2056.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$201,319	$144,265	$163,186	$171,784
Net from railway	103,418	49,359	65,432	89,869
Net after rents	59,010	19,360	32,071	54,593
From Jan. 1—				
Gross from railway	1,839,370	1,428,673	1,424,682	1,330,134
Net from railway	961,504	602,29	689,865	644,451
Net after rents	590,121	343,771	409,267	362,594

—V. 143, p. 2212.

Katz Drug Co.—*Stock Split Voted*—

The shareholders at a special meeting held Oct. 28 authorized directors to declare a common stock dividend of 200% on common equal to three for one split-up and also approved increase in authorized common shares to 1,000,000 of $1 par value from presently authorized 250,000 shares of like par value. Stock dividend will be paid from additionally authorized shares. Presently outstanding are 132,000 common shares and 11,095 shares of $6.50 cumulative dividend preferred stock. After payment of stock dividend, company will have substantial common available for issue to finance any potential expansion.—V. 143, p. 2682.

(B. F.) Keith Corp. (& Subs.)—*Earnings*—

39 *Weeks Ended*—	*Sept.* 26, '36	*Sept.* 28, '35
Profit before prov. for deprec. & income taxes	$1,065,828	$688,436
Depreciation	427,960	486,557
Provision for income taxes	106,025	25,125
Net profit after all charges	$531,842	$176,753

For the 52 weeks ended Sept. 26, 1936, a net profit of $819,734 after all charges, including depreciation and provison for income taxes.

No provision has been made in the above figures for the surtax on undistributed profits.—V. 143, p. 760.

Keith-Albee-Orpheum Corp. (& Subs.)—*Earnings*—

39 *Weeks Ended*—	*Sept.* 26 '36	*Sept.* 28, '35
Profit before prov. for deprec. & income taxes	$1,371,558	$818,829
Depreciation	549,937	607,940
Provision for income taxes	155,540	38,775
Net profit after all charges	$666,080	$172,114
Earn. per sh. on the 64,304 shs. 7% cum. pref. stk.	$10.35	$2.67

For the 52 weeks ended Sept. 26, 1936, a net profit of $897,039 after all charges. This is equal to $13.95 per share on the 64,304 shares of 7% cumulative preferred stock now outstanding.

No provision has been made in the above figures for the surtax on undistributed earnings.—V. 143, p. 760.

Kelvinator Corp.—*To Merge with Nash*—

See Nash Motors Co., below.—V. 143, p. 2682.

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

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after deprec., int., Fed. inc. tax, &c.	a$42,140	loss$206,298	a$990,278	b$1,437,225
Earns. per sh. on combined issues of class A and class B stock	Nil	Nil	$1.87	$2.72

a Including a non-recurring profit of $203,692. b Including a non-recurring profit of $503,301.

Exclusive of non-recurring profit, operating earnings for the nine months ended Sept. 30, 1936, were equal to $1.48 a share on the combined issue of class A and class B stocks, against $1.77 a share on the combined stocks in the nine months ended Sept. 30, 1935, based on shares now outstanding.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 1883.

Keystone Steel & Wire Co.—*Earnings*—

Three Months Ended Sept. 30—	1936	1935
Net sales	$2,529,948	$2,204,427
Gross profit	488,230	659,191
Expenses	240,847	253,210
Profit	$247,383	$405,981
Other income	36,428	43,664
Total income	$283,811	$449,645
Interest, amortization, &c	19,640	6,690
Federal income tax	38,466	60,906
Net income	$225,705	$382,049
Earns. per sh. on 757,632 shs. of capital stock	$0.30	x$0.49

x On shares presently outstanding.

Commenting on the results for the quarter, W. H. Sommer, President, stated that during the period under review the company's profit margin was considerably smaller than in the same period of last year. This was the result of a substantial advance in raw material and labor costs without a corresponding advance in sales prices. Average sales prices for the September quarter, as a matter of fact, showed a reduction from the average for the like period of 1935, he said. An advance in prices on the company's products went into effect Oct. 1 and the outlook is for still higher prices. The lower selling prices during the quarter were offset to some extent by greater efficiency made possible by capacity operations.

As a result of the retirement of the company's outstanding preferred stock by means of an issue of notes, interest and amortization on funded debt amounting to $19,640 constituted a charge against earnings for the period under review that was not applicable to the same period of 1935. —V. 143, p. 1884.

Kings County Lighting Co.—*Earnings*—

Period End. Sept. 30—	1936—9 *Mos.*—	1935	1936—12 *Mos.*—	1935
Gross rev. (all sources)	$2,314,154	$2,353,708	$3,108,339	$3,178,736
Total exps. (incl. retirement exp.) & all taxes	1,799,235	1,741,756	2,403,820	2,342,186
Total fixed charges	302,554	307,366	414,546	412,393
Net income	$212,364	$304,585	$289,973	$424,156

—V. 143, p. 926; V. 142, p. 2832.

Kreuger & Toll—*Report of Trustee*—

Edward S. Greenbaum, trustee in bankruptcy has filed his fifth intermediate report with the U. S. District Court for the Southern District of New York:

The report covers the period from Feb. 20, 1933 to Sept. 30, 1936, with particular reference to the period from Sept. 1, 1935.

In his fourth intermediate report covering the period ending Aug. 31, 1935, the trustee stated that substantial progress had been made in connection with the settlement of the many claims and cross-claims asserted by the companies in the Kreuger group and expressed his confident hope that the obstacles then preventing a complete settlement would soon be overcome. The trustee now reports that as a result of continuous effort on the part of all interested parties the complete settlement of all these controversies has now been effected.

Many other important matters which originally faced the administration of this estate have likewise been brought to a successful conclusion. These have resulted in the receipt by the estate of large sums of money. The major problem now remaining in the administration of this estate is the determination of the rights of holders of securities issued by the bankrupt. Proceedings to determine these rights are now in progress and when they have been disposed of a speedy liquidation of the estate is antnciated.

Claims aggregating over $296,000,000 (excluding duplications) were originally filed against this estate. These comprised approximately $91,000,000 of claims based upon securities issued by the bankrupt and over $205,000,000 of other claims. This latter group has now been, or will presently be, reduced to less than $5,500,000 and it is expected that there will be further reductions. When the present trustee took office there was (aside from the securities hereafter referred to) less than $84,000 in cash to satisfy the claims against the estate. The trustee now has over $2,500,000 in cash and expects presently to receive about $475,000 additional.

After reciting the intercompany settlement agreements the report states:

Effect of Intercompany Agreements on the Estate

The bankrupt estate herein has been directly affected by these agreements as follows:

(1) Claims against the estate have been or will be reduced to the extent of $187,000,000.

(2) From the Ohio Match situation the estate now holds free of adverse claims $1,573,115 representing 55% of the proceeds of the sale of 60,000 shares of Ohio Match Co. stock and 55% of the balance in a joint account, in which were deposited dividends from said stock.

(3) From the Diamond Match situation the estate has received $110,556, being one-third of the net proceeds arising from the settlement of lawsuits brought by reason of the pledge of the Diamond Match Co. stock, and will receive the further sum of about $475,000.

(4) The claim of the bankrupt against the estate of International Match Corp. in the nominal amount of $54,282,418, which, after deducting offsets, was in substance a claim for $8,032,418, has been withdrawn and actions against subsidiaries of International Match Corp. have been discontinued.

The Swedish estate of the bankrupt will likewise receive substantial benefit from these settlements. These, among other things, include the withdrawal and reduction of the claims referred to above, the receipt by the liquidators of $250,000 from International Match Corp., and from the Swedish Match Co. of 5,000,000 Swedish kronor in cash and 200,000 shares of Swedish Match Co. B stock. This stock has a nominal value of 5,000,000 Swedish kronor or 25 kronor per share (part of this stock being subject to an option to purchase at Swedish kronor 20 per share).

Summarizing the report the trustee says:

The net amount of cash with which the present trustee commenced the administration of this estate was less than $84,000. After payment of all expenses to date (exclusive of counsel fees and commissions to be determined) the trustee now has on hand nearly $2,500,000 and expects soon to receive $475,000 more.

Exclusive of claims on securities issued by the bankrupt, the aggregate amount of claims originally filed against this estate was over $250,000,000. Upon consummation of agreements already made, claims of this character will have been reduced to less than $5,500,000 and will be subject to further reduction. Until the status of the holders of American certificates has been decided and the amount of deficiency payable on the claims of secured debenture holders has been determined, it is not possible to estimate the amount of the dividend which will be paid by this estate. Proceedings are now under way to secure a determination of these questions. When they are finally decided, a dividend will be paid, and steps taken to liquidate the estate.

Cash on Hand Sept. 30, 1936, Deposited as Follows:

Chase National Bank	$352,484
Central Hanover Bank & Trust Co	342,239
Lawyers Trust Co	390,759
Guaranty Trust Co	700,000
Marine Midland Trust Co. of New York	700,000
Chase National Bank—Joint account with Commercial & Industrial Properties Corp	275
Total	$2,485,757

Summary of Claims

	Secured	*Unsecured*	*Total*
Priority claims	None	None	None
Claims upon securities	$48,232,013	$41,731,846	$89,963,859
Claims by Kreuger group	None	2,568,835	2,568,835
Claims by others	1,158,018	1,680,043	2,838,061
Total	$49,390,031	$45,980,724	$95,370,755

Statement of The Marine Midland Trust Co. of New York, as Successor Trustee for Secured Debentures

(Statement of Collateral Security Sept. 30, 1936)

The successor trustee holds under the terms of the debenture agreement the following:

	Principal Amount
German Govt. international 5½% loan bonds of 1930, due 1965 with Dec. 1, 1936 and subsequent coupons (Swedish kronor)	55,000
Hungarian Land Reform Mortgage 5½% bonds due 1979, ser. A, with July 15, 1932, Jan. 15, 1933, July 15, 1933, Jan. 15, 1937 and subsequent coupons (July 15, 1932 coupons, of the face value of $1,375 each, stamped "Pengo 1,835 paid out on Feb. 14, 1934 with respect to the obligation evidenced by this coupon")	$11,800,000
Hungarian Land Reform Mortgage 5½% bonds due 1979 series B with July 15, 1932, Jan. 15, 1933, July 15, 1933, Jan. 15, 1937 and subsequent coupons (July 15, 1932 coupons, of the face value of $1,375 each, stamped "Pengo 1,835 paid out on Feb. 14, 1934 with respect to the obligation evidenced by this coupon")	$12,000,000
Kingdom of Serbs, Croats and Slovenes (Jugoslavia) monopolies loan 6½% bonds due 1958 with Dec. 1, 1932 and subsequent coupons	$22,000,000
Republic of Latvia 6% bonds due 1964, with Jan. 15, 1936 and subsequent coupons	$5,886,500
Kingdom of Roumania Monopolies, Institute 7½% bonds due 1971, with Oct. 1, 1933, Oct. 1, 1935 and subsequent coupons (Oct. 1, 1933 coupons stamped "50% payes") and any rights accruing as a result of the surrender of coupons due April 1, 1934, Oct. 1, 1934 and April 1, 1935 under the general proposal dated July 31, 1934 respecting service on these bonds (French francs)	74,605,000
Kingdom of Roumania 4% Consolidation bonds due 1968 with Oct. 1, 1933, Oct. 1, 1935 and subsequent coupons (Oct. 1, 1933 coupons perforated "25% payes") and any rights accruing as a result of the surrender of coupons due April 1, 1934, Oct. 1, 1934 and April 1, 1935 under the general offer dated July 24, 1934 respecting service on these bonds	£380,690
Cash:	
General funds	$1,023,343
Funds reserved for Sept. 1, 1933 distribution to debenture holders	10,539
Funds reserved for March 16, 1936 distribution debenture holders	14,134
Funds reserved for payment of March 1, 1932 prior coupons not heretofore present for payment	8,725
and there is held by Barclays Bank, Ltd., London, England, for account of successor trustee 59 gold bars representing (Fine ounces)	23,728.08
and there is held by Commercial Bank of Pest, Budapest, Hungary, for account of successor trustee—	
Balance of pengoe realized from various sales or settlements of Hungarian Land Reform Mortgage coupons, including interest credited to Sept. 30, 1936, after deduction of pengoe used to pay fees and disbursements in Hungary (Pengoes)	*746,605

* This balance reflects a debit of pengoe 14,961 made in September for which a dollar credit has not been received as yet. Accordingly, the dollar credit is not included in the balance of general funds given above.

The foregoing list is subject to any moratory or other laws passed abroad affecting the terms of payment of principal, interest or sinking fund on the securities or affecting any other terms thereof. Further more, the successor trustee cannot make any representation as to the validity of the collateral or other matters affecting the collateral relating to the period prior to its appointment as successor trustee.

This statement is before making provision for the distribution of $1,069,684, to debenture holders announced Sept. 29, 1936.

Bids for Collateral Total $9,418,041—

The sale of the collateral underlying the 5% secured debentures was concluded Oct. 29 with the acceptance of bids aggregating $9,418,041, subject to court approval. The securities, on which an upset price of $8,505,200 had been placed by court order, were sold at auction by Ira Lurie of Joseph P. Day, Inc., on behalf of the Marine Midland Trust Co. of New York, the trustee under the indenture securing the debentures.

With the exception of two small parcels of Roumanian Monopolies Institute Development 7½% Loan bonds, which went to individual bidders, the entire portfolio was bid in by Kreutol, an organization representing about 95% of the company's creditors.

The auction, which consumed 2½ days, saw some 600 separate parcels of securities placed on the block. In order to interest small investors, the various groups of collateral were first offered in small parcels, then as a unit and finally the entire list as an entirety. Only in the instance of the Roumanian 7½% and the Latvian 6% bonds did any interest develop in the small parcels.—V. 143, p. 2213.

Koppers Co.—*Files with SEC—To Issue* $25,000,000 *Bonds*—

The company, formerly Koppers Gas & Coke Co., of Pittsburgh on Oct. 27 filed with the SEC a registration statement (No. 2-2570, Form A-2) under the Securities Act of 1933 covering $25,000,000 of first mortgage & collateral trust bonds, series A, 4%, due Nov. 1, 1951.

According to the registration statement, the net proceeds from the sale of the bonds will be used to redeem on or before Jan. 1, 1937, $17,746,000 of the company's sinking fund 5½% debenture gold bonds at 103½% which, exclusive of accrued interest, will require $18,367,110, and to retire notes payable in the amount of $4,650,000. The balance of the proceeds will be used for additional working capital. The company states that $966,000 of its outstanding 5½% debenture gold bonds will be redeemed with other funds now in the hands of the trustee of that issue.

Interest on the bonds will be payable semi-annually on May 1 and Nov. 1, and an annual sinking fund has been set up which, it is stated, will retire over 40% of the issue upon maturity in 15 years.

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

Property, plants and equipment of the company have been appraised by Day & Zimmermann, Inc., at a depreciated value of $34,720,764. In addition, securities owned by the company, and to be pledged under the proposed issue, have a market value, or value as appraised by Day & Zimmermann, in excess of $34,000,000.

Sales by the company and its wholly owned subsidiaries for the 12 months ending June 30, 1936, totaled $33,692,057, an increase of $7,461,618 over the 12 months ending Dec. 31, 1933. Net earnings for the period ending June 30, 1936, after depreciation, and available for interest charges, were reported as $3,830,786, or 3.83 times the interest requirements of $1,000,000 on the proposed bond issue.

The company was incorporated in the State of Delaware in 1927 as the Koppers Gas & Coke Co. Its title was changed to Koppers Co., a name considered more suitable to its wide variety of activities, on Sept. 30, 1936.

The company designs, builds, sells or operates coke, gas, tar refining and distilling plants and other construction and operations related to these activities. It also sells the products from these operations, including coke and gas for fuel, and such other coal products as ammonium sulphate, tar, light oils, phenol, cresol, naphthalene, and anthracene, which are used for paving, roofing, waterproofing, wood preserving, pitch and paint, and in the manufacture of fertilizers, plastics, dyes, perfumes, medicines, disinfectants and numerous other general products.

The company furnishes a technical service to the coke, gas and other industries, licenses the use of its patented apparatus and processes, and has investments, mainly in companies whose business is related to that of

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

Koppers Co. It also maintains research laboratories and interchanges technical developments and patents with foreign interests.

More than 75% of the 12,982 by-product coke ovens in the United States were designed and built by Koppers Co. or its predecessors, according to statistics of the United States Bureau of Mines.

By-product coke plants are operated by the company at Kearny, N. J., and St. Paul, Minn.

Wholesale coke distributing yards are owned and operated at Kearny, Newark, and Clifton, N. J., in Queens County, N. Y., and in Brooklyn, N. Y.

Koppers Co. operates facilities for the distillation, blending, storage or distribution of tar in Kearny, N. J., St. Paul, Minn., Providence, R. I., Chicago, Ill., St. Louis, Mo., Utica, N. Y., Youngstown, O., Carrollville, Wis., Swedeland, Pa., Buffalo, N. Y., Follansbee, W. Va., Hamilton, O., Woodward, Ala., New Haven, Conn., Portland, Me., Holyoke, Mass., Hartford, Conn., Rankin, Pa., Leominster, Mass., Memphis, Tenn., Portsmouth, N. H., Orange, N. J., Everett, Mass., and Westwego and Chalmette, La.

Foundries and machine shops for the manufacture of equipment for the coke, gas and other industries, as well as piston rings, are maintained at Fort Wayne, Ind., and Baltimore, Md. Through subsidiaries it designs refuse incinerators and coal cleaning and preparing equipment.

Subsidiaries of Koppers Co. and their activities are: Wood Preserving Corp. and subsidiaries, operating 22 wood treating plants; Montreal Coke & Manufacturing Co., which owns and operates a by-product coke plant in Canada; The Maryland Drydock Co., which owns two drydocks for the construction and repair of ocean-going vessels; Alan Wood Steel Co. and its subsidiaries, operating a by-product coke plant, two blast furnaces, a steel plant with 12 open hearth ovens, blooming, plate and sheet mills, and leased ore mines; The White Tar Co. of New Jersey, Inc., which manufactures candles, moth killers, disinfectants, insecticides, and related consumer products.

In addition to these subsidiaries the company has investments in Fuel Investment Associates, Eastern Gas & Fuel Associates, the Brooklyn Union Gas Co., Hiler Engineering & Construction Co., American Rheolaveur Corp., Oberphos Co., United Light & Power Co., and United Corp.

It has undeveloped real estate holdings in Queens County, N. Y., New Haven, Conn.; Woodward, Ala.; Brooklyn, N. Y.; Bridgeport and Hartford, Conn.; Pittsburgh, Pa.; and Baltimore, Md.

The officers of the company are: J. T. Tierney, President; Joseph Becker, J. B. Black, H. Doolittle, J. N. Forker, A. MacArthur and C. J. Ramsburg, Vice Presidents; S. T. Brown, Treasurer and Assistant Secretary. The above, with H. Lee, G. B. Shipley and J. P. Williams, Jr. form the board of directors. Other Vice Presidents are: Fred Denig, W. R. Morris, W. F. Perkins, D. M. Rugg, E. L. Smith, J. I. Thompson and Joseph Van Ackeren. John D. Snaner is Secretary and Assistant Treasurer. Thomas J. Michie, Jr. and Edmund S. Ruffin, Jr., are Assistant Secretaries.—

Gets Large Order—

Company has been awarded a contract in excess of $2,000,000 for the construction of 146 coke ovens at Fairfield, Ala., for the Tennessee Coal, Iron & Railroad Co., a subsidiary of the United States Steel Corp.

Construction will begin at once and will give employment to 350 workment for 10 months.—V. 143, p. 2524.

Lake St. John Power & Paper Co., Ltd.—*Reorganization*

Final details of the company's plan of capital reorganization were announced on Oct. 26. The proposals are designed to take care of the arrears on the funded debt of the company and place the capital structure on a permanent basis in line with present conditions.

Provision is made in the plan for an exchange of the present 6½% first mortgage bonds, of which there are presently outstanding $4,710,500 par value, into $120 of new 5½% bonds for each $100 held, plus two shares of common and $2.50 in cash. Holders of the 6½% debentures, of which there are outstanding $2,822,000 of par value, are to receive $125 in new 5% debentures for each $100 debenture plus five shares of common and $2 in cash. The new debentures are to be on an income basis for the first five years.

The holders of the 7% cumulative preferred stock, of which there is outstanding $3,600,000 par $100, are to receive $1,800,000 of new 6% noncumulative preferred stock, and 51% of the common stock, or 51,469 shares. Virtually all the preferred is owned by St. Lawrence Paper Mills.

Of the present common of which there is outstanding 100,000 shares practically all owned by St. Lawrence Corp., 25,000 shares will be retained by the present owners. Of the other 75% 51,469 shares go to the preferred holders, 14,110 shares to the debenture holders, and 9,421 shares to the bondholders.—V. 143, p. 926.

Lake Superior District Power Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Total operating revenues	$431,427	$388,128	$1,277,529	$1,163,881
Operation	120,454	103,420	339,760	307,788
Power purchased	5,788	6,211	14,009	15,810
Maintenance	18,714	21,646	56,926	49,320
Prov. for retirement	46,092	45,940	136,771	136,301
Taxes	x66,102	59,434	x193,541	180,659
Net operating income	$174,275	$151,473	$536,520	$473,998
Other income (net)	12,934	11,264	29,120	18,851
Gross income	$187,210	$162,737	$565,640	$492,850
Funded debt interest	64,725	66,074	194,175	198,666
General interest	1,868	1,991	5,687	5,867
Amortization of debt discount & expense	10,678	10,336	32,122	30,700
Amortization of preferred stk. comm. & expense	2,320	2,126	6,573	6,378
Net inc. bef. pref. divs	$107,617	$82,208	$327,082	$251,238
Pref. stock dividends	59,179	59,179	177,537	177,537
Balance	$48,438	$23,029	$149,545	$73,700

x No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 2683.

Lake Superior & Ishpeming RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$475,116	$350,883	$188,689	$401,528
Net from railway	356,904	243,443	98,705	300,459
Net after rents	285,928	194,213	72,828	239,917
From Jan. 1—				
Gross from railway	2,258,790	1,614,213	1,187,795	1,360,954
Net from railway	1,354,482	820,911	480,851	772,023
Net after rents	983,190	586,326	298,482	568,967

—V. 143, p. 2213.

Lehigh & Hudson River Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$130,666	$123,153	$114,638	$141,293
Net from railway	53,952	44,752	33,442	54,677
Net after rents	28,345	20,391	8,925	30,079
From Jan. 1—				
Gross from railway	1,150,371	1,113,325	1,093,371	1,088,838
Net from railway	334,760	362,703	314,513	364,844
Net after rents	111,817	147,523	110,459	150,305

—V. 143, p. 2214.

Lehigh & New England RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$320,255	$287,435	$271,743	$312,467
Net from railway	81,533	67,763	53,125	122,835
Net after rents	62,115	62,436	53,602	109,052
From Jan. 1—				
Gross from railway	2,926,645	2,589,534	2,644,926	2,262,742
Net from railway	753,520	663,762	670,400	550,385
Net after rents	572,411	667,721	602,097	517,379

—V. 143, p. 2214.

Lehn & Fink Products Co.—*Dividend Again Raised—*

The directors have declared a semi-annual dividend of 87½ cents per share on the common stock, par $5, payable Dec. 1 to holders of record Nov. 14. This compares with 62½ cents paid on June 1 last and 50 cents paid on Dec. 1, 1935. Prior to this latter date the company was on a regular quarterly dividend basis. Dividends of 37½ cents per share had been distributed each three months from Sept. 1, 1934 to and including June 1, 1935. From June 1, 1932 to and including June 1, 1934 dividends of 50 cents per share had been disbursed each quarter.—V. 143, p. 2684.

Lehigh Valley RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$4,113,740	$3,269,475	$2,940,559	$3,639,106
Net from railway	1,249,470	705,211	476,841	1,000,383
Net after rents	833,351	395,742	182,536	691,325
From Jan. 1—				
Gross from railway	35,530,823	29,972,134	29,930,966	28,211,973
Net from railway	9,520,948	6,080,720	6,436,954	5,955,787
Net after rents	6,083,842	3,163,462	3,438,471	2,938,844

—V. 143, p. 2214.

Lehman Corp.—*New President—*

Robert Lehman has been elected President to succeed the late Arthur Lehman.—V. 143, p. 2525.

(Edgar P.) Lewis & Sons, Inc., Malden, Mass.—*Stock Offered*—

Wilmerding & Co. offered on Oct. 27 by means of a prospectus, 35,000 shares of convertible cumulative preferred stock, ($10 par), at $16.50 per share to yield 5.15%.

Business—The business, founded in Boston over 50 years ago, consists of the manufacture, sale and distribution of a highly diversified line of candies and confectionery, including penny goods for children, expensive chocolates and miniature chocolates with well-known brand names for fashionable shops, the popular five cent bar called "Viva", and bulk candies and chocolates of a wide variety retailing from 10 cents to $1 per pound. Approximately 35% of the company's business is with chain stores. The balance, about 65%, is sold through wholesalers and jobbers from coast to coast. Company has 2,000 active jobber accounts on its books.

This business was established in 1884 by Edgar P. Lewis Sr., who died in 1930. From a small beginning with very little capital it grew slowly but steadily up until 1926, when it was incorporated in Mass. on Jan. 5, 1926. Prior to that time the largest annual sales had been approximately $250,000 n 1921. Since 1926 the record of the yearly growth of sales has been as follows:

1926	$161,344	1932	$824,893
1927	261,406	1933	908,842
1928	339,663	1934	1,200,236
1929	430,173	1935	1,544,507
1930	479,711	1936 (6 Mos.)	997,285
1931	617,564		

For the first six months of 1936, the increase over the same period in 1935 was 59%. Current sales are sufficient to warrant a sales expectancy by the management of $2,500,000 for the full year 1936, which would be an increase of approximately $1,000,000 over 1935.

Earnings, &c.—Net earnings in 1929 were 5.79% on the net worth of the business at that time. The percentage earned on the net worth of the business as reflected in the statements of profit and loss has grown since 1933 as follows:

Per Cent Earned on Net Worth

1929	1933	1934	1935	6 *Mos.* '36
5.79%	12.7%	16.8%	15.6%	14.15%

The net worth mentioned above means the actual capital employed in the business.

The profit and loss statements show an increase in the net profit on sales since 1933 as follows:

Year Ended Dec. 31	*Net Sales*	*Net Profit*	*% Net Prof. on Sales*
1933	$908,842	$15,157	1.67
1934	1,200,236	39,341	3.28
1935	1,544,507	39,864	2.58
1936 (6 months)	997,285	41,906	4.20

The annual dividend requirement on the entire 35,000 shares of convertible cumulative preferred stock at 85 cents per share per year, amounts to $29,750.

Purpose—Proceeds from the sale of the 35,000 shares of convertible cumulative preferred stock expected to be $493,500, will be applied as follows:

(a) Retirement of present outstanding 7% preferred stock	$121,000
(b) Retirement of present outstanding 4% preferred stock	12,947
(c) Retirement of bank loans	150,000
(d) To be added to the current assets for additional working capital	196,778
(e) Payment of registration costs, fees, &c	12,775

Capitalization—It is contemplated that the company will have the following capitalization at the completion of this present financing:

	Authorized	*Outstanding*
Convertible cumulative preferred stock ($10 par)	35,000 shs.	35,000 shs.
Common stock (no par)	100,000 shs.	*65,000 shs.

* 35,000 shares of common stock are to be held for conversion of the convertible cumulative preferred stock.

The U. S. Rubber Co. has a purchase money mortgage on the company's land and four buildings, the balance due on June 30, 1936, being $89,240.

Underwriting—Company has entered into an agreement with Wilmerding & Co., New York, the principal underwriter, for the sale of 35,000 shares of convertible cumulative preferred stock. Wilmerding & Co. have agreed to pay the company $14.10 per share net, the $2.40 difference representing Wilmerding & Co.'s entire commission.

Convertible Cumulative Preferred Stock—Entitled to receive dividends of 85 cents per share per annum, cumulative from Oct. 1, 1936, and payable Q-J. Preferred stock shall not participate in further dividends. In the event of liquidation or dissolution, holders of preferred stock shall be entitled to $16.50 a share, plus divs. before any payments shall be made to holders of common stock. Holders of both classes shall at all times be entitled to one vote for each share of stock held. Convertible into common stock share for share, at any time before called for redemption on 30 days' notice. Callable on 60 days' notice at any time at $17.50 a share, plus divs.

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash	$33,300	Notes payable—banks	$150,000
Accounts receivable	122,682	Accounts payable	144,346
Inventories	200,641	Accruals	15,690
Notes receivable	3,000	Deferred pay. due under prop. pur.	85,842
Fixed assets (net)	324,354	Deferred liabilities	14,981
Deferred charges	4,332	7% preferred stock	110,000
Other assets	8,755	4% preferred special stock	15,000
		Common stock	50,000
		Surplus	111,212
Total	$697,065	Total	$697,065

—V. 143, p. 1562.

Libbey-Owens-Ford Glass Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1936	1935	1934	1933
Manufacturing profit	$12,370,411	$9,259,772	$6,204,861	$6,384,834
Depreciation	1,972,386	2,012,653	1,625,892	1,401,547
Profit	$10,398,025	$7,247,119	$4,578,969	$4,983,287
Other income	580,740	1,086,870	479,454	332,893
Total income	$10,978,765	$8,333,989	$5,058,423	$5,316,180
Interest, &c	------	------	------	173,664
Adm. & gen. exps., contingencies, &c	2,023,855	1,798,431	1,772,695	1,458,498
Federal tax	x1,584,950	940,080	466,660	------
Net profit	$7,369,960	$5,595,478	$2,819,068	$3,684,018
Shs. cap.stk.out.(no par)	2,503,000	2,526,553	2,537,053	2,550,642
Earnings per share	$2.94	$2.21	$1.11	$1.44

x Includes provision for Federal surtax on undistributed profits.

For the quarter ended Sept. 30, 1936, net profit was $2,266,988 after charges and Federal taxes, equal to 90 cents a share on 2,503,000 shares comparing with $1,311,163 or 52 cents a share on 2,526,553 shares for the quarter ended Sept. 30, 1935.

$1.25 *Common Dividend—*

The directors on July 28 declared a dividend of $1.25 per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30.

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

A like dividend was paid on Sept. 15, last, and compares with 50 cents paid on June 15 and March 16, last, and 30 cents paid each three months from Dec. 15, 1933, to and including Dec. 16, 1935, and on Oct. 2, 1933. This latter was the first dividend paid since Sept. 1, 1930, when a quarterly payment of 25 cents per share was made.—V. 143, p. 2057.

Lindsay Light & Chemical Co.—*Common Div. Omitted*—

The directors took no action on the payment of the common dividend ordinarily due at this time. Dividends of 5 cents per share were paid on Aug. 25 and May 25, last, as against dividends of 10 cents per share distributed in each of the seven preceding quarters.—V. 143, p. 1236.

Link-Belt Co. (& Subs.)—*Earnings*—

Period End. Sept. 3—	1936—9 *Mos.*	1935	1936—12 *Mos.*	1935
Sales to customers	$15,052,315	$10,380,527	$18,765,060	$13,094,022
x Costs of sales	13,605,189	9,581,659	17,060,521	12,116,434
Net profit on sales	$1,447,126	$798,868	$1,704,539	$977,588
Other income	200,502	208,360	271,153	359,269
Total income	$1,647,628	$1,007,229	$1,975,692	$1,336,857
Sundry charges to income	55,327	32,355	97,069	46,376
Federal tax estimate	210,239	115,946	263,128	135,586
y Net credit to surplus	$1,382,061	$858,927	$1,615,494	$1,154,894
Shs. com. stk. (no par)	675,573	673,073	675,573	673,073
Earnings per share	$1.80	$1.02	$2.07	$1.38

x Includes depreciation of $335,638 for nine months ended Sept. 30, 1936, and $346,905 for nine months ended Sept. 30, 1935; $466,107 for 12 months ended Sept. 30, 1936, and $432,400 for 12 months ended Sept. 30, 1935. y In computing net income from operations above, no provision has been made for Federal surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,935,637	2,408,587	Accounts payable	946,623	609,147
a Accts. and notes receivable, &c	3,610,070	2,256,645	Accr. State, local & Canad. taxes	177,898	189,870
Inventories	3,324,876	2,449,080	Provision for Fed. income taxes	261,076	138,048
Securities	4,321,791	5,149,264	Prov. for capital stock taxes	7,071	4,405
Accrued int. rec. on securities	45,166	48,397	Provision for social security taxes	38,555	------
b Land, buildings, mach'y & equip.	5,478,612	5,453,006	Dividends payable	------	------
Inv. in affil. co	172,600	172,600	Reserves	169,286	396,624
Int. in employees' stock pur. trusts	53,152	255,152	e Preferred stock	3,277,800	3,514,200
Other assets and deferred charges	155,104	107,217	e Common stock	10,584,738	10,584,738
c Pf. stk. in treas.	8,640	134,284	Surplus Jan. 1	4,168,535	3,579,607
d Com.stk. in treas	525,931	582,404			
Total	19,631,584	19,016,642	Total	19,631,584	19,016,642

a After reserve for receivables of $408,650 in 1936 and $303,568 in 1935. b After reserve for depreciation of $8,738,358 in 1936 and $8,574,365 in 1935. c Represented by 72 shares of preferred stock in 1936 (1,128 shares in 1935). d Represented by 33,604 shares of common stock in 1936 and 36,104 shares in 1935. e Includes treasury stock (see assets side).—

Special Directors' Meeting to Consider Extra Dividend—

A special meeting of directors will be held Dec. 1 to consider an additional disbursement to common stockholders before the end of 1936. Normally directors do not meet until about Dec. 15, at which time they act on the payment due March 1 of the following year. This year, however, because of the surtax on undistributed profits, company intends to pay out substantially all of its earnings to stockholders and by the first of December it should have a good line on the full year's earnings. The March 1 dividend may also be considered at the meeting.—V. 143, p. 2057.

Long Island Lighting Co.—*Earnings*—

Period End. Sept. 30—	1936—9 *Mos.*	1935	1936—12 *Mos.*	1935
a Gross rev. (all sources)	b$7,984,522	$8,405,923	b$10,986,203	$11,356,267
Total exps. (incl. retirement exp.) & all taxes	5,107,956	4,950,305	6,838,629	6,597,674
Total fixed charges	1,517,780	1,696,239	2,013,299	2,250,286
a Net income	$1,358,785	$1,759,377	$2,134,274	$2,508,306

a Owing to a change in the date of entry of dividends from a subsidiary from "paid" date to "record" date there is recorded herein an increase in these periods of $73,302 in 9 months of 1936 and $73,013 in 12 months of 1936. b Does not include amounts credited to "Electric Sales Suspense" of $58,860 in 9 months of 1936 and $473,850 in 12 months of 1936.—V. 143, p. 927.

Long Island RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$2,224,759	$2,006,728	$2,049,281	$2,134,308
Net from railway	474,602	590,248	709,123	801,466
Net after rents	def62,674	99,347	240,873	352,270
From Jan. 1—				
Gross from railway	19,272,927	18,127,571	18,494,401	18,385,438
Net from railway	4,917,272	4,344,404	5,296,423	6,527,085
Net after rents	978,771	616,655	1,652,021	3,082,279

—V. 143, p. 2214.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earns.*—

9 *Months Ended Sept. 30*—	1936	x1935
Operating revenue	$583,821	$564,256
Non-operating revenue (net)	30,293	13,504
Gross revenue	$614,114	$577,760
Operation	339,285	385,052
Maintenance	71,731	67,755
Taxes (excluding Federal income tax)	49,636	52,413
Income deductions	4,226	3,889
Net corporate income	$149,235	$68,650
Interest on bonds	4,500	2,534
Premium on bonds retired	------	2,082
Interest on notes payable	------	6,635
Interest miscellaneous	818	671
Net income, before prov. for renewals & replacements (depreciation) and Federal income tax	$143,917	$56,727

x Figures for 1935 have been restated for comparative purposes. They are comparable with the earnings from properties owned as of Sept. 30, 1936.

Consolidated Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Fixed assets	$1,249,316	d Funded debt	$100,000
Investments, stocks & bonds	830	Accounts payable	34,196
Cash	155,162	Consumers deposits	19,369
a U. S. Treasury bonds 3%	29,000	Ice coupon liability	524
Notes receivable	34,324	Accrued interest on bonds	2,500
b Accounts receivable	101,457	Accr. int. on consumer dep.	5,917
Interest receivable	1,149	Accrued taxes	35,285
c Inventories at cost	21,632	Accrued liability insurance	3,205
Prepayments	12,827	Deferred liabilities	2,701
Misc. current assets	788	Reserves	149,750
Deferred assets	1,222	Common stock (69,001 whole shares)	69,001
		Common stock (97.13 fractional shares)	97
		Capital surplus	1,096,518
		Earned surplus	88,644
Total	$1,607,710	Total	$1,607,710

a At par. b Less reserve for doubtful accounts. c Less revenue for inventory adjustment. d Pineville Electric Co. 1st mortgage 6% bonds.—V. 143, p. 592.

Louisiana & Arkansas Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$444,388	$399,714	$421,386	$380,045
Net from railway	133,926	146,668	161,867	147,428
Net after rents	79,826	121,196	118,852	109,949
From Jan. 1—				
Gross from railway	4,208,056	3,467,324	3,314,719	3,088,321
Net from railway	1,585,451	1,191,358	1,148,114	1,108,785
Net after rents	1,016,810	805,282	768,691	719,182

—V. 143, p. 2214.

Louisiana Arkansas & Texas Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$110,311	$79,183	$77,519	$88,215
Net from railway	8,585	18,858	12,386	28,071
Net after rents	def16,013	4,692	def4,313	14,524
From Jan. 1—				
Gross from railway	957,381	711,873	720,247	615,637
Net from railway	221,707	151,532	159,530	101,926
Net after rents	33,416	21,561	7,420	def14,559

—V. 143, p. 2214.

Louisiana Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$671,034	$550,158	$6,871,949	$5,712,249
Oper. expenses & taxes	409,455	325,500	4,255,059	3,609,969
Rent for leased property (net)	406	674	Cr377	525
Balance	$261,173	$223,984	$2,617,267	$2,101,755
Other income (net)	1,074	14,719	19,730	31,695
Gross corp. income	$262,247	$238,703	$2,636,997	$2,133,450
Int. & other deductions	77,485	77,394	923,844	924,876
Balance	y$184,762	y$161,309	$1,713,153	$1,208,574
Property retirement reserve appropriations			542,500	420,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			356,532	356,535
Balance			$814,121	$432,039

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 preferred stock was paid on Aug. 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 2684.

Louisville Gas & Electric Co. (Del.) & Subs.—*Earns.*

Years Ended Sept. 30—	1936	1935
Operating revenues	$10,881,853	$10,213,344
Operating expenses, maintenance & all taxes	5,624,961	5,120,266
Net oper. rev. (before appropriation for retirement reserve)	$5,256,892	$5,093,078
Other income	379,130	391,806
Net oper. rev. & other inc. (before appropriation for retirement reserve)	$5,636,023	$5,484,884
Appropriation for retirement reserve	1,025,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,574,022	$4,422,884
Interest charges (net)	1,351,525	1,524,626
Amortization of debt discount & expense	122,464	141,988
Other income deductions	13,647	12,279
Balance	$3,086,385	$2,743,990
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.)	1,354,920	1,354,920
Net income	$1,731,465	$1,389,070
Earned surplus, beginning of period	4,350,765	4,322,730
Total	$6,082,230	$5,711,801
Dividends on common stock (cash)	1,351,977	1,351,977
Expired debt discount & expense	3,262,008	------
Other surplus direct items	353,751	9,059
Surplus, end of period	$1,114,494	$4,350,765

—V. 143, p. 2214.

Lowell Gas Light Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1936	1935
Gross operating revenues	$746,850	$731,302
Operations	409,720	419,739
Maintenance	35,367	50,211
Taxes, local and State	93,779	125,532
Net operating income	$207,982	$135,819
Non-operating income	11,190	7,611
Gross income	$219,173	$143,430
Interest on long-term debt	46,708	52,250
Interest on other debt	13,000	12,043
Provision for retirement and replacements	32,196	49,569
Amortization of debt discount and expense	2,043	4,063
Interest on indebtedness of American Commonwealths Power Associates (not rec'd in cash)	Cr2,145	Cr18,830
Net income	$127,370	$44,334

Earned Surplus Statement

Balance, Oct. 1, 1935	$684,676
Net income	127,370
Net tax adjustments	357
Total	$812,404
Dividends on common stock	152,405
Payments on serial non-interest-bearing obligations	18,290
Unamortized expense on bonds called	46,791
Balance, Sept. 30, 1936	$594,917

Comparative Balance Sheet

Assets—	*Sept.* 30'36	*Dec.* 31'35	*Liabilities*—	*Sept.* 30'36	*Dec.* 31'35
Property, plant, equipment, &c	$3,699,495	$3,731,609	1st mtge. 5½% g. bds., due Sept. 1 1947	------	$950,000
Cash in banks and on hand	21,365	13,439	1st mtge. 4½% bonds, series A, due Mar. 1 1966	$950,000	------
Acc'ts receivable	176,280	169,425	Notes pay. (bank)	117,500	205,000
Merch., materials and supplies	260,929	237,497	Notes pay. (trade creditors)	40,000	69,740
Insurance deposits	3,717	3,163	Accounts payable	143,562	80,648
Other assets	------	3,595	Install. on obliga's assumed	------	3,371
Due fr. Am. Com. Pow. Associates	51,487	50,341	Federal income tax	------	13,729
Inv. in P. U. Mgt. Corp	4,760	------	Accr. local taxes	81,909	22,125
Long-term appli'ce contracts	46,471	------	Accr. int. on long-term debt	3,562	17,417
Prepaid & deferred charges	42,837	58,098	Other accr. liabils.	9,996	6,251
			Due to Am. Gas & Power Co	------	2,653
			Cust. meter & exp. deposits & int. thereon	49,061	49,669
			Deferred credit	3,246	2,750
			Reserves	789,535	750,267
			Com. stk. (par $25)	1,524,050	1,524,050
			Surplus	594,917	569,496
Total	$4,307,341	$4,267,167	Total	$4,307,341	$4,267,167

—V. 143, p. 1563.

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

Louisville & Nashville RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$7,756,161	$6,824,652	$5,634,594	$6,154,921
Net from railway	2,380,718	1,833,127	1,236,046	1,669,197
Net after rents	1,992,297	1,315,004	946,356	1,439,477
From Jan. 1—				
Gross from railway	65,046,364	54,709,836	52,161,468	49,008,052
Net from railway	17,339,131	12,609,836	12,231,673	11,925,514
Net after rents	13,442,457	9,565,056	9,260,377	8,882,696

—V. 143, p. 2376.

Ludlum Steel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	—x1935	1936—9 *Mos.*	—x1935
Net profit after charges and Fed. inc. taxes	y$270,968	$101,947	y$705,350	$447,482
Shares common stock	496,270	202,155	496,270	202,155
Earnings per share	$0.54	$0.15	$1.30	$1.14

x Excluding subsidiaries. y Before surtax on undistributed profits. —V. 143, p. 1083.

Lyon Metal Products, Inc.—*Earnings*—

Earnings for 7 Months Ended July 31, 1936

Net profit after all changes, but before Federal taxes	$204,715
Approximate earnings on common stock	x$1.50

x After allowance for preferred dividend requirements and reserve for Federal taxes.

Balance Sheet July 31, 1936

Assets—		*Liabilities*—	
Cash on hand & in banks	$266,521	Accounts payable	$97,292
Accts & notes receivable	a600,267	Notes payable to First Natl.	------
Inventories	559,048	Salesmen's commission	25,670
Sundry investments, less res.	32,494	Accrued wages	38,873
Deferred charges	56,583	Preferred dividends payable	11,823
Fixed assets	b1,186,668	Accrued taxes, insurance, &c.	76,107
Patents & goodwill	1	Real estate mortgage	8,600
		Common stock outstanding	991,420
		Preferred stock outstanding	788,200
		Earned surplus 1936	149,364
		Paid-in surplus	514,234
Total	$2,701,586	Total	$2,701,586

a After reserve for bad debts, &c., of $72,829. b After reserve for depreciation of $746,012.

Note—As of Sept. 28, 1936 dividend accumulations on the preferred stock amounted to $22.50 per share, but a dividend of $6 per share has already been declared payable Oct. 1 and another of the same amount payable Nov. 1, which will leave at that time only $10.50 in arrears. It is understood that it is the desire of the management to pay all preferred dividend arrears before the end of the current year.—V. 135, p. 1339.

McKesson & Robbins, Inc.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
Net sales	$108,495,742	$95,224,866
Net profit after int., depreciation and taxes	x2,148,198	1,167,985

x Before Federal surtax on undistributed profits.

F. Donald Coster, President, stated:

"The best year since 1929 is already assured for the company. The net sales for the nine months ending Sept. 30, 1936, show an increase of approximately 14%. September, 1936, sales increased 24% over September, 1935.

"The sales of wholesale drugs division, manufacturing division, and wine and liquor division, all show an excellent increase.

"The broad expansion of wine and liquor sales continues in some 42 branches. Hunter Baltimore Rye Distillery, Inc. of Baltimore, acquired in April of this year, has shown a satisfactory and steady profit monthly, and has proven to be an excellent acquisition..

"With respect to dividends, at the meeting of the directors, the regular quarterly dividend of 75 cents per share on outstanding preference stock was declared and made payable Dec. 15, 1936, ot stockholders of record Dec. 1, 1936, with respect to dividend on common stock, while the indicated earnings of the current year on common stock are at a rate in excess of $1 per share, the directors preferred to follow the conservative course of awaiting year and audited figures on which to base their action and fix a dividend policy for the common stock."—V. 143, p. 2215.

McWilliams Dredging Co.—*Special Dividend*—

The directors have declared a special dividend of 12½ cents per share and a regular quarterly dividend of 50 cents per share on the capital stock, no par value, both payable Dec. 1 to holders of record Nov. 20. The company paid a stock dividend of 100% on Sept. 1, last.

Cash distributions prior to the stock dividend were as follows: $1 on Sept. 1 and June 1, last; 75 cents paid on March 1, last; 50 cents paid in each quarter of 1935; 25 cents per share distributed each three months from Sept. 1, 1933, to Dec. 1, 1934, incl., and 37½ cents per share paid previously each quarter. In addition the company paid an extra dividend of 25 cents on Dec. 1, Sept. 1, and June 1, 1935, and a special dividend of 50 cents on Dec. 1, 1934.—V. 143, p. 1236.

Maine Central RR.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	—1935	1936—9 *Mos.*	—1935
Operating revenues	$1,003,728	$872,400	$8,929,128	$8,443,630
Net oper. revenues	239,746	213,410	1,896,277	2,095,711
Net ry. oper. income	115,909	119,140	798,923	1,207,345
Other income	40,810	43,911	362,565	384,362
Gross income	$156,719	$163,051	$1,161,488	$1,591,707
Deductions	168,663	180,996	1,527,156	1,633,991
Net deficit	$11,944	$17,945	$365,668	$42,284

—V. 143, p. 2526.

Majestic Radio & Television Corp.—*Stock Offered*—

The first public financing for the corporation was carried out Oct. 31 with the offering of a new issue of 150,000 shares ($1 par) capital stock through J. A. Sisto & Co. to provide additional resources and working capital for the development and expansion of its business. The stock, priced at $3.75 per share, is offered by means of a prospectus.

Incorporated in September, 1936, the company has acquired a business commenced by Davega Stores Corp., originally for its sole account, in May, 1936 with the purchase of all right, title and interest formerly of Grigsby-Grunow Co. in and to the trade-marks "Majestic" and "Mighty Monarch of the Air." The management of the new company is the same as that of Davega Stores Corp., which is the principal stockholder with a cash investment in excess of $300,000 in the business.

The corporation is now producing 11 models of Majestic radio receiving sets in various price ranges and is developing four additional models and an advanced type of automobile radio. The radio sets are manufactured under contract by Case Electric Corp., Marion, Ind., and the installed capacity of its plant is estimated at not less than 300,000 radios per annum, with ample room for expansion. The company also intends to engage in the purchase or assembly and sale of electric refrigerators and, when commercially practicable, amateur television receiving apparatus.

The corporation has no bonds or funded debt and its authorized capitalization consists of 1,000,000 shares of $1 par value capital stock, of which 350,000 shares will be outstanding upon completion of this financing.

Before giving effect to this financing, the balance sheet of the company at Sept. 25, 1936, shows total current assets of $466,807 including cash of $270,000 and current liabilities of $243,651.

The corporation has agreed to make immediate application to have its capital stock listed on the New York Curb Exchange.—V. 143, p. 2525.

Major Metals Corp.—*Registers with SEC*—

See list given on first pgae of this department.

Managed Investments, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to a quarterly dividend of like amount on the common stock, no par value, both payable Nov. 16 to holders of record Nov. 2. Similar extra dividends were paid on Aug. 15 and May 15, last; Dec. 23, 1935, and 1935 and Feb. 15, 1934.—V. 143, p. 761.

Mangel Stores Corp.—*Recapitalization Plan*—

A special meeting of the pref. and common stockholders has been called for Nov. 12 for the following purposes:

(1) To consider and act upon the plan of recapitalization of the corporation dated Oct. 14 and (2) to consider and act upon the proposed reduction in the capital of the corporation through the change in the present preferred stock (par $100) into shares without par value, and reducing the amount of capital to be represented by such outstanding shares of pref. stock to $25 per share; and reducing the amount of capital to be represented by each outstanding share of common stock from $5 to $1 per share, the difference in each case to be transferred to the capital surplus account on the books of the corporation.

President Sol Mangel in a letter to stockholders dated Oct. 21, states in part:

In view of the continuing arrears of dividends on the outstanding pref. stock, necessitated in part by its balance sheet deficit, and some of the burdensome provisions of the stock, directors feel that it is advisable to put the capital structure in order. After careful study they have approved the following plan.

In general, it is the aim of the plan to eliminate the arrears in dividends and sinking fund defaults and requirements of the pref. stock, to eliminate the present consolidated deficit of the corporation and subsidiaries, to convert the present preferred stock into new preferred stock and common stock, by which the future fixed requirements for dividends on the pref. stock will be reduced, and to make the preferred stock convertible into common stock, all on a basis which will not be onerous or burdensome to the corporation.

The paramount purpose has been the development of a plan which would be to the best interests of the corporation, and consequently, to the best interests of its stockholders. The plan will place the corporation in a position where it will be possible to pay dividends on its new preferred stock and on its common stock, if warranted by the financial condition of the corp.

A cash dividend of $5 per share will be declared upon the present pref. stock prior to the consummation of the plan. It is contemplated that this dividend will be paid not later than Dec. 25, 1936 to owners of record as of a date prior to the date of consummation of the plan. To make this possible it is contemplated at the meeting of the stockholders to take the necessary action for changing the present preferred stock from a par value of $100 per share to preferred stock without par value and reducing the amount of capital to be represented by such shares to $25 per share and reducing the amount of capital to be represented by each outstanding share of common stock from $5 per share to $1 per share.

Briefly, the plan contemplates the following:

(1) Each share of outstanding preferred stock, together with accrued dividends, will be changed into:

(a) One share of $5 convertible preferred stock having no par value. Dividends shall be cumulative from Dec. 1, 1936; and in addition thereto,

(b) Three shares of common stock.

(2) The new preferred stock will be convertible at any time prior to redemption into common stock at the rate of one share of new preferred stock for six shares of common stock.

(3) Each share of present common stock will be changed from stock without par value to stock with a par value of $1 per share, and the amount of common stock authorized increased from the present number, to wit, 250,000 shares to 300,000 shares.

(4) The provisions of the sinking fund and any defaults presently existing in connection therewith are to be eliminated.

(5) The accumulated and unpaid dividends on the present preferred stock up to Dec. 1, 1936, will be eliminated except to the extent that a dividend to the present preferred stockholders at the rate of $5 per share will be paid as hereinbefore stated.

(6) The reduction in the stated capital of the corporation makes possible the elimination of the deficit in the consolidated balance sheet of the corporation and its subsidiaries, which on Dec. 31, 1935, was $1,089,777.

If and when the plan should be declared operative by the board of directors, application will be made to list the new $5 preferred stock and the new shares of common stock, to be issued under the plan, on the New York Curb Exchange.

Directors have been advised by counsel that no taxable gain will result to stockholders from the conversion of the present preferred stock into the new $5 convertible preferred stock and common stock.—V. 143, p. 2685.

Manhattan Shirt Co.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable Dec. 1 to holders of record Nov. 10. This compares with dividends of 15 cents per share paid each three months from March 1, 1934 to and including Sept. 1 last, and on March 1, 1932.—V. 143, p. 279.

Manning, Bowman & Co.—*Plan Voted*—

President B. M. Tassie on Oct. 22 in a letter to stockholders states:

A special meeting of stockholders was held on Oct. 21, 1936 for the purpose of considering the proposed amendment to the certificate of incorporation and the proposed reduction of capital. By a vote in excess of 90% of the outstanding class A and class B stock both the amendment and the reduction of capital were duly approved. Therefore the class A and class B stock no longer exists and in accordance with a vote of the directors at a meeting held on Oct. 21, 1936 the stock transfer books of the class A and class B stock have been permanently closed.

Each holder of class A stock is now entitled to receive an equivalent number of shares of the new common stock of the corporation and each holder of class B stock is entitled to receive shares of such new common stock at the rate of one share of the common stock for each 10 shares of the class B stock. Stockholders are asked to immediately send their stock certificates to the corporation for the purpose of having them exchanged for certificates representing shares of the new stock.—V. 143, p. 2215.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable Nov. 15 to holders of record Nov. 2. Similar payments were made on Aug. 15, last.—V. 143, p. 1083.

Market Street Ry. Co. (& Sub.)—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Operating revenues	$7,498,095	$7,369,403
Operating expenses, maintenance and all taxes	6,244,764	6,288,377
Net oper. rev. (before approp. for retire't res.)	$1,253,330	$1,081,025
Other income	7,843	8,521
Net operating revenue and other income (before appropriation for retirement reserve)	$1,261,174	$1,089,547
Appropriation for retirement reserve	500,000	465,366
Gross income	$761,174	$624,181
Interest charges	486,318	504,359
Amortiz. of debt discount & expense	25,079	26,924
Other income deductions	4,608	5,920
Net income	$245,167	$86,977
Earned surplus, beginning of period	4,381,298	4,180,608
Adjustment of prior years' tax accruals	102,889	------
Profit on funded debt acquired for sinking fund	------	88,577
Refunds of Federal income taxes for prior years	------	23,426
Settlement of prior years' judgments	37,134	------
Miscellaneous additions	324	1,900
Total	$4,766,814	$4,381,489
Loss on funded debt acquired for sinking fund	4,672	------
Appropriation for special reserve	69,508	------
Miscellaneous deductions	5,458	191
Earned surplus, end of period	$4,687,175	$4,381,298

—V. 143, p. 2215.

(Glenn L.) Martin Co.—*Stock Subscribed*—

It was announced Oct. 29 that $4,200,000 of new equity capital has been been raised by the company. Underwritten by Chas. D. Barney & Co., sole underwriters, 350,000 shares of common stock ($1 par) have been subscribed for by stockholders or placed privately at $13 per share. The company has agreed that it will, upon written request from the underwriter, make application to list on the New York Stock Exchange or on the

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

New York Curb Exchange its outstanding shares of stock. This financing is the first public participation in the ownership of the corporation except for shares issued through conversion of its outstanding notes.

"The successful completion of this financing opens the way to future expansion in keeping with the increased importance of aircraft for military and commercial purposes," said Mr. Martin, President of the company, "and with this increased importance comes increased size of aircraft, as seen in our United States Army Air Corps bomber and in the China, Hawaii and Philippine clippers designed and built by this company. We can plan now for the future, confident in the knowledge that the company is soundly financed and has the working capital so essential in an expanding industry."

The expansion program contemplated by the company may necessitate the erection and equipment of an addition to the present plant facilities at Middle River, Md., approximately doubling its floor space; and the improvement of its flying field to facilitate its use by large land type airplanes. The property, fronting one and one-half miles on the main line of the Pennsylvania RR. and five miles on Chesapeake Bay, includes an airport and a deep water launching ramp highly suited to the testing and delivery of both land and seaplanes.

Mr. Martin made his first aircraft sale to the U. S. Government in 1913. Since that time the company, including the predecessors of the present corporation, has been one of the largest producers of aircraft for both the U. S. Army and the U. S. Navy. The present company was incorporated in Maryland in December, 1928 and succeeded an Ohio corporation of the same name and business.

On Oct. 7, 1936, the company paid its loan of $1,000,000 and accrued interest to the Federal Reserve Bank of Richmond. After this payment, the company's capitalization consisted of $1,342,000 5-year 6% conv. notes due Nov. 1, 1939; $185,000 demand notes bearing interest at 5% held by Glen L. Martin; and 737,290 2-3 shares of common stock ($1 par). The number of common shares outstanding will be increased 89,001 shares (exclusive of stock issued as a result of note conversions) by Oct. 26, 1936, either by the exercise of rights by the present stockholders or acquisition by the underwriters who have agreed to take all unsubscribed-for shares at that date. Of the common shares, 355,285 are held by Mr. Martin who waived his subscription rights in connection with the offering of 350,000 shares to stockholders.

Unfilled orders at Sept. 30, 1936 amounted to $3,844,000. Based on the present schedule of deliveries, gross sales for the year 1936 should exceed $5,000,000, as compared with $1,754,765 in 1935, and with $2,994,-132 in 1934.

The company considers that its investment in the experimentations and development of the twin-engined bombardment airplane and the large clipper type flying boat, although completely written off by the company, has great potential value due to the interest displayed in these type by foreign countries.—V. 143, p. 2058.

Masonite Corp.—*Extra Dividend*—

The directors on Oct. 23 declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the 533,378 shares of new no par common stock now outstanding, both payable Dec. 15 to holders of record Dec. 1.

The company's stock was recently split up on a two for one basis, the current dividend being equal to $1 per share on the 266,689 shares of old no par common stock outstanding prior to Oct. 1.

A regular quarterly dividend of 50 cents per share in addition to an extra dividend of like amount was paid on the old common stock on Sept. 15 last, and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents per share was paid on May 25, 1936.

The directors also declared a two months dividend of 83 1-3 cents per share on the new 5% cum. pref. stock, series A, payable Dec. 1 to holders of record Nov. 20.—V. 143, p. 2685.

Massachusetts Investors Trust—*Report*—

Statement of Principal 3 Months Ended Sept. 30, 1936

Balance of principal June 30, 1936	$80,375,245
Credits to principal:	
Receipts for shares sold ($4,021,464) less cost of shares purchased and retired ($521,201) on account of principal	3,500,262
Net income for the period ($881,753), excl. of realized and unrealized gains or losses on securities, plus $24,089 (net) included as accrued dividends in the price of shares sold or repurchased	905,843
Realized net profit from sales of securities	883,244
Charges to principal:	
Distribution to shareholders	Dr907,765
Stamp taxes on new shares	Dr275
Balance of principal Sept. 30, 1936 (on the basis of carrying securities at cost)	$84,756,555

Note—Unrealized appreciation of securities (or excess of quoted market over cost) amounted to $20,106,179 on June 30, 1936, and $25,389,576 on Sept. 30, 1936, an increase of $5,283,397 during the period.

Summary Statement of Net Assets

	June 30, '36	*Sept.* 30, '36
Balance of principal as above	$80,375,245	$84,756,555
Unrealized appreciation of securities	20,106,179	25,389,576
x Net assets	$100,481,424	$110,146,131
Shares outstanding	3,820,639	3,948,466
x Net assets per share	$26.30	$27.89

x Based on market quotations.

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Securities at cost	x$80,802,587	Balance of principal on the basis of carrying securities at cost, represented by 3,948,466 shs. of $1 par value each	$84,756,555
Cash in banks	5,383,426	Distribution payable Oct. 20 1936	907,765
Accounts receivable for sale of securities	372,308	Accounts payable for purchase of securities	835,665
Accrued interest & divs. rec.	10,710	Reserve for taxes	69,047
Total	$86,569,033	Total	$86,569,033

x Amounting to $106,192,164 at market quotations, incl. $335,883, dividends declared on stocks selling ex-dividend receivable after Sept. 30, 1936.

Note—No provision has been made above for 1936 Federal income taxes on income or on realized and unrealized profits as it is contemplated by the trustees that this trust will not incur liability for either normal tax or surtax under the Revenue Act of 1936 because of qualifying as a "Mutual investment company" as defined in the Act.—V. 143, p. 2216.

Master Electric Co.—*Earnings*—

Earnings for the Nine Months Ended Sept. 30, 1936

Net income after depreciation and Federal income taxes	$245,409
Earnings per share on 202,050 shares outstanding	$1.21

The above net income compares with $207,802 for the full year of 1935.—V 143, p. 1237.

Memphis Natural Gas Co.—*Larger Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 29 to holders of record Dec. 1. A dividend of 20 cents per share was paid on May 11, last, as against 10 cents paid on Feb. 15, 1935, and on May 24, 1934 this latter payment was the first made since April 15, 1932, when a regular quarterly dividend of 15 cents per share was distributed.—V. 142, p. 4346.

Mengel Co.—*Recapitalization Plan*—

William L. Hoge, President of the company, announced on Oct. 26 approval of a refinancing and recapitalization plan by the board of directors and said it would be submitted to the stockholders in the near future accompanied by the report of third-quarter earnings.

The plan contemplates the retirement of approximately $2,188,000 of 7% bonds through the sale of a new convertible issue carrying a substantially lower coupon rate, while holders of 7% preferred stock will be offered, par for par, a new 5% convertible preferred stock, together with three shares of common stock for each preferred share in satisfaction of dividend arrears. The plan will provide for the elimination of present restrictions against dividends both as to the preferred and common stocks.—V. 143, p. 1237.

Memphis Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$602,523	$515,338	$7,637,316	$6,748,094
Oper. expenses & taxes	382,452	315,758	4,897,360	4,261,203
Net revs. from oper	$220,071	$199,580	$2,739,956	$2,486,891
Other income (net)	1,302	337	27,854	10,009
Gross corp. income	$221,373	$199,917	$2,767,810	$2,496,900
Int. & other deductions	64,582	65,566	776,041	789,774
Balance	y$156,791	y$134,351	$1,991,769	$1,707,126
Property retirement reserve appropriations			684,544	669,617
z Dividends applicable to preferred stocks for period, whether paid or unpaid			394,876	394,876
Balance			$912,349	$642,633

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 preferred stocks were paid on July 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1, 1936.—V. 143, p. 2686.

Metropolitan Edison Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Operating revenues	$11,865,625	$10,905,385
Operating expenses	4,551,324	3,896,724
Maintenance	1,144,500	1,055,393
Provision for retirement of fixed capital	1,036,589	1,750,479
Federal income taxes	431,092	397,894
Other taxes	727,037	665,723
Operating income	$3,975,081	$3,139,170
Other income	1,605,652	1,526,662
Gross income	$5,580,733	$4,665,832
Interest on funded debt	1,914,900	1,873,432
Interest on unfunded debt	80,506	52,193
Amortization of debt discount & expense	126,841	116,728
Interest charged to construction (credit)	1,120	1,973
Balance of income	$3,459,605	$2,625,451
Dividends on preferred stock	1,276,317	1,276,317
Balance	$2,183,288	$1,349,134

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the current year.—V. 143, p. 2058.

Mid-America Corp.—*ICC Dismisses Investigation*—

The Interstate Commerce Commission's investigation of this corporation, top holding unit in the Van Sweringen rail system, was climaxed this week by the refusal of the commission to allow George A. Tomlinson, Cleveland, one of the co-founders of the corporation, to serve on the directorate of the Fort Worth Belt Ry., a minor subsidiary of the MOP System. The Commission's action was made known through a brief note to Mr. Tomlinson informating him of its unwillingness to permit the additional directorship. No reason was given by the Commission for refusing the application.—V. 142, p. 1127.

Mid-Continent Petroleum Corp.—*Earnings*—

Period—	3 *Months Ended* *Mar.* 31, 36	*June* 30, '36	*Sept.* 30, '36	9 *Mos. End. Sept.* 30, '36
Gross sales, less returns & allowances	$8,067,194	$10,873,635	$11,184,166	$30,124,996
Cost of sales (excl. depreciation & depletion)	4,887,983	6,939,808	7,316,945	19,144,737
Gross profit from sales	$3,179,211	$3,933,826	$3,867,220	$10,980,259
Selling & general & administrative expenses	1,307,457	1,456,713	1,490,880	4,255,050
Net profit from sales	$1,871,754	$2,477,113	$2,376,340	$6,725,208
Other inc. credits, net, incl. int. & divs. rec.	340,274	338,019	420,864	1,099,157
Net income	$2,212,028	$2,815,132	$2,797,204	$7,824,365
Depreciation	550,282	589,169	585,759	1,725,212
Depletion	159,105	195,286	187,043	541,434
Leaseholds sur. & aband.	559,981	335,756	184,803	1,080,541
Fed. & state inc. taxes	------	223,310	55,187	278,498
Net income	$942,658	$1,471,608	$1,784,410	$4,198,678
Earnings per share	$0.51	$0.79	$0.96	$2.26

Note—The foregoing statement does not include an estimate for surtax on undistributed profits.

The net profits for the third quarter of 1936 of $1,784,410 are equivalent to over 96c. per share on 1,855,912 shares of outstanding stock. For the same quarter in 1935, net profits were $945,551, equivalent to approximately 51c. per share. Net profits for the nine months ended Sept. 30, 1936 of $4,198,678, are equivalent to over $2.26 per share. For the same period in 1935, net profits were $1,450,891, equivalent to over 78c. per share.

Current assets as of Sept. 30, 1936, were $22,419,162 of which $8,910,101 was in cash and short term U. S. Treasury notes, and current liabilities were $3,876,346. On Dec. 31, 1935, current assets were $19,915,938 and current liabilities were $2,783,568.

On Oct. 22, 1936, directors declared a dividend of 75c. per share on the capital stock payable Dec. 1, to holders of record Nov. 2, 1936, making total dividends for the year of $1.15 per share.—V. 143, p. 2686.

Midland United Co.—*Protective Committee*—

A committee comprised of George N. Lindsay, New York, Albert D. Farwell, Chicago, and Edward S. Blagden, New York, with C. G. Champe, 14 Wall St., as Secretary and Cadwalader, Wickersham & Taft, Counsel, has been formed to represent the interests of holders of the series A $3 cumulative convertible preferred stock and series 1, $6 preferred stock in connection with the proposed reorganization of the company under Section 77-B of the Bankruptcy Act. Deposits of stock are not requested at this time, but it is the intention of the committee to petition the Court for permission to intervene in the 77-B proceedings and to solicit deposits at a later date.

A report of the trustees of the corporation for the period ended June 30, 1936 indicates that the affairs of the corporation are at a stage at which reorganization may be feasible and recommends that creditors and stockholders submit a plan of reorganization.

A committee has also been formed to protect the interest of holders of Midland Utilities Co. 6% cumulative prior lien stock and 7% cumulative prior lien stock. Members of the committee are William R. Basset, New York, Charles T. Mordock, Chicago, and Hugh R. Partridge, New York. Mr. Partridge, 101 Wall St., New York, is also Secretary of the committee, with Martin Taylor, counsel. No deposits of stock at this time are requested.—V. 139, p. 1715.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net sales	$4,272,223	$3,040,254	$8,891,028	$6,042,880
Costs & oper. expenses	2,770,582	2,011,489	6,418,281	4,552,655
Depreciation	114,524	63,982	246,264	191,604
Operating profit	$1,387,117	$964,783	$2,226,483	$1,298,621
Other income	2,706	13,093	11,243	28,555
Total income	$1,389,823	$977,876	$2,237,726	$1,327,176
Federal income taxes	293,825	166,804	444,558	218,286
Miscell. deductions	20,648	24,416	43,018	51,064
Net profit	x$1,075,350	$786,656	x$1,750,150	$1,057,826
Earns. per sh. on 621,901 shs. com. stk. (no par)	$1.68	$1.22	$2.68	$1.57

x No provision made for Federal surtax on undistributed profits.

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

Files Registration Statement—

The company filed on Oct. 23 with the Securities and Exchange Commission a registration statement and prospectus for the issuance of 25,000 shares of new 4% convertible preferred stock, series "B." The registration statement states that it is proposed to offer the 25,000 shares of new 4% convertible preferred stock, to the extent required, to the holders of the 18,258 shares of existing 6% preferred stock in exchange for their present shares on the basis of 1 1-20 shares of the new preferred for one share of the old. The company intends to call all unexchanged shares of existing preferred for redemption.

It is proposed to give the common stockholders the right to subscribe, at par and accrued dividends, to any shares of the new 4% convertible preferred stock not required for the exchange of old preferred. The minimum amount to which the common stockholders may so subscribe will be 5,830 shares. The price at which the preferred stock is to be convertible into common is to be supplied by later amendment to the registration statement.

J. & W. Seligman & Co. are named in the registration statement as the prospective underwriter of the new 4% convertible preferred stock.

The registration statement reveals that the net income of the company for the eight months ended Aug. 31, 1936, was $1,265,283 after income taxes but before surtaxes on undistributed net income.—V. 143, p. 2526.

Midland Utilities Co.—*Protective Committee—*

See Midland United Co. above.—V. 139, p. 2836.

Midland Valley RR.—*Earnings—*

September—	1936	1935	1934	1933
Gross from railway	$148,897	$125,562	$145,047	$138,333
Net from railway	77,482	62,890	77,559	70,544
Net after rents	58,097	49,563	62,464	50,261
From Jan. 1—				
Gross from railway	1,106,662	946,938	959,582	1,010,918
Net from railway	500,381	400,889	394,669	455,465
Net after rents	349,710	271,690	274,876	307,554

—V. 143, p. 2216.

Minneapolis & St. Louis RR.—*Earnings—*

September—	1936	1935	1934	1933
Gross from railway	$752,828	$783,545	$773,667	$693,096
Net from railway	156,385	181,957	121,577	108,904
Net after rents	49,850	95,601	66,040	47,665
From Jan. 1—				
Gross from railway	6,683,125	5,434,287	5,550,698	5,687,337
Net from railway	1,377,842	383,825	417,552	684,402
Net after rents	550,166	def116,815	def81,870	157,390

—V. 143, p. 2686.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

September—	1936	1935	1934	1933
Gross from railway	$2,374,851	$2,554,865	$2,233,188	$2,450,780
Net from railway	579,747	855,437	737,827	875,962
Net after rents	234,160	795,605	466,175	558,358
From Jan. 1—				
Gross from railway	19,751,448	17,219,878	16,855,508	16,637,669
Net from railway	4,179,403	2,692,928	3,125,891	3,214,047
Net after rents	1,428,526	637,301	717,939	692,866

—V. 143, p. 2216, 2378.

Minnesota Power & Light Co.—*Earnings—*

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$561,348	$485,567	$6,144,974	$5,482,936
Oper. exps., taxes	274,393	204,055	2,715,438	2,562,849
Net revs. from oper.	$286,955	$281,512	$3,429,536	$2,920,087
Other income	95	36	1,256	1,715
Gross corp. income	$287,050	$281,548	$3,430,792	$2,921,802
Int. and other deduct's.	142,516	143,763	1,714,720	1,725,320
Balance	y$144,534	y$137,785	$1,716,072	$1,196,482
Property retirement reserve appropriations			405,000	378,750
z Dividends applicable to pref. stocks for period, whether paid or unpaid			990,646	990,624
Balance			$320,426	def$172,892

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30, 1936, amounted to $640,122, after giving effect to dividends aggregating $2.34 a share on 7% pref. stock, $2 a share on 6% pref. stock, and $2 a share on $6 pref. stock declared for payment on Oct. 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 2058.

Mississippi Central RR.—*Earnings—*

September—	1936	1935	1934	1933
Gross from railway	$86,630	$68,753	$55,365	$58,477
Net from railway	26,972	15,669	8,244	11,584
Net after rents	19,086	10,705	2,517	6,173
From Jan. 1—				
Gross from railway	683,772	530,216	483,085	455,249
Net from railway	180,609	84,102	45,527	40,238
Net after rents	115,161	31,498	def4,552	def16,920

—V. 143, p. 2216.

Mississippi Power & Light Co.—*Earnings—*

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$549,327	$475,545	$5,552,557	$4,942,515
Oper. exps. and taxes	374,266	293,511	3,777,227	3,425,035
Net revs. from oper.	$175,061	$182,034	$1,775,330	$1,517,480
Rent from leased property (net)	938	643	544	6,747
Other income (net)	246	145	2,490	12,281
Gross corp. income	$176,245	$182,822	$1,778,364	$1,536,508
Interest & other deduct's	74,487	73,427	888,729	885,584
Balance	y$101,758	y$109,395	$889,635	$650,924
Property retirement reserve appropriations			387,500	360,000
z Dividends applicable to pref. stock for period, whether paid or unpaid			403,608	403,608
Balance			$98,527	def$112,684

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30, 1936, amounted to $689,497. Latest dividend, amounting to $1.50 a share on $6 pref. stock, was paid on Aug. 1, 1936. Dividends on this stock are cumulative.—V. 143, p. 2686.

Missouri Illinois RR.—*Earnings—*

September—	1936	1935	1934	1933
Gross from railway	$89,938	$92,457	$83,222	$84,496
Net from railway	15,430	12,363	14,324	28,467
Net after rents	def4,668	def4,624	def2,133	14,811
From Jan. 1—				
Gross from railway	800,872	775,020	713,139	628,909
Net from railway	175,159	147,440	152,505	131,245
Net after rents	29,827	27,812	36,595	9,846

—V. 143, p. 2216.

Missouri-Kansas-Texas Lines—*Earnings—*

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Operating revenues	$2,783,225	$2,493,546	$22,916,237	$19,467,360
Operating expenses	1,934,852	1,877,068	17,359,460	16,219,219
Inc. avail. for fixed chgs.	576,382	343,720	2,490,853	500,662
Fixed charges	349,203	357,015	3,178,929	3,165,005
Income	$227,178	def$13,295	def$688,075	def$2664,342

—V. 143, p. 2378.

Missouri-Kansas Pipe Line Co.—*To Hold Stockholders' Meeting—*

Chancellor Josiah O. Wolcott of Delaware on Oct. 21 appointed Albert L. Massey as master to conduct a meeting of stockholders of the company for the election of directors. Mr. Massey was instructed to report to the Chancellor on March 17, 1937. There has been no stockholders' meeting since 1931.—V. 142, p. 3515.

Missouri Pacific RR.—*Earnings—*

September—	1936	1935	1934	1933
Gross from railway	$7,933,416	$6,752,927	$6,372,324	$6,280,526
Net from railway	1,996,079	1,558,219	1,186,579	1,541,934
Net after rents	981,964	767,889	332,640	841,526
From Jan. 1—				
Gross from railway	65,676,220	54,392,477	55,568,182	50,624,060
Net from railway	15,620,200	9,392,477	12,252,767	11,999,346
Net after rents	7,218,133	3,100,653	5,371,439	5,581,129

—V. 143, p. 2379.

Mobile & Ohio RR.—*Earnings—*

September—	1936	1935	1934	1933
Gross from railway	$956,277	$816,440	$689,119	$720,547
Net from railway	263,789	166,877	92,607	118,178
Net after rents	162,492	82,141	3,477	10,249
From Jan. 1—				
Gross from railway	7,699,290	6,418,401	16,474,734	6,049,330
Net from railway	1,575,754	812,535	970,422	1,076,931
Net after rents	681,267	9,511	56,210	147,112

—V. 143, p. 2216.

Monongahela Ry.—*Earnings—*

September—	1936	1935	1934	1933
Gross from railway	$386,597	$265,022	$293,955	$353,512
Net from railway	243,528	152,604	175,209	241,450
Net after rents	143,633	63,557	81,729	139,638
From Jan. 1—				
Gross from railway	3,384,474	2,864,092	2,909,731	2,653,141
Net from railway	2,051,712	1,728,775	1,739,818	1,694,378
Net after rents	1,126,564	846,297	843,563	909,138

—V. 143, p. 2216.

Montana Power Co.—*Plans to Issue $48,000,000 of Bonds and $10,589,500 of Debentures—*

The company has filed an application with the Federal Power Commission for authority to issue and sell $48,000,000 1st & ref. mtge. bonds, due Dec. 1, 1966, to bear not less than 3% nor more than 3¾% int., and $10,589,500 of 30-year debentures, bearing 5% int. and also maturing on Dec. 1, 1966. The bonds are to be sold at not less than 95.

The Commission said that of the 2,481,665 shares of common stock of company outstanding 2,475,560 are owned by the American Power & Lt. Co.

The company proposes to issue the bonds under a new mortgage. They would be used in part for the redemption of $26,956,100 of 1st & ref. 5% bonds, series A, due in 1943; $12,500,000 of 5% gold debentures, series A, due in 1962; $701,600 of Helena Gas & Electric Co. 1st mtge. gold bonds, 6% series, due in 1952, and a 6% note for $1,452,425, due in 1940, held by American Power & Light Co.

Period End. Sept. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,004,474	$907,628	$12,349,394	$11,065,315
Oper. exps. and taxes	537,627	461,876	6,251,260	5,355,183
Net revs. from oper.	$466,847	$445,752	$6,098,134	$5,710,132
Other income (net)	6,110	4,726	35,375	89,676
Gross corp. income	$472,957	$450,478	$6,133,509	$5,799,808
Interest and other deduc.	203,744	207,604	2,479,442	2,512,209
Balance	y$269,213	y$242,874	$3,654,067	$3,287,599
Property retirement reserve appropriations			717,919	561,748
z Dividends applicable to pref. stock for period, whether paid or unpaid			956,605	955,666
Balance			$1,979,543	$1,770,185

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Aug. 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 2217.

(Tom) Moore Distillery Co.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 2379.

Morse Twist Drill & Machine Co.—*$2 Dividend—*

The directors have declared a dividend of $2 per share on the capital stock, payable Nov. 16 to holders of record Oct. 29. A like distribution was made on Aug. 15, last, and compares with $1.25 paid on May 15, last; $1 per share paid in each of the two preceding quarters and 50 cents per share paid each three months from May 15, 1934 to Aug. 15, 1935, inclusive, and on May 15, 1931.—V. 143, p. 2379.

Mortgage Co. of Pennsylvania—*Bondholders' Claims Settled—*

Judge William H. Kirkpatrick of the U. S. District Court in Philadelphia on Oct. 19 approved a settlement under which the Pennsylvania Co. for Insurances on Lives & Granting Annuities will pay $25,000 to the bondholders of the Mortgage Co. of Pennsylvania on an asserted claim of approximately $80,000. Claims arose out of the withdrawal by the Philadelphia Co. for Guaranteeing Mortgages of securities in a $2,000,000 mortgage pool of which the Pennsylvania Co. for Insurances was trustee.

The Mortgage Co. of Pennsylvania was merged with Philadelphia Co. for Guaranteeing Mortgages in 1931 and the Pennsylvania Co. for Insurances was named as the trustee of the bond issue and one of its defenses was that under that indenture the Philadelphia Co. for Guaranteeing Mortgages had the right to withdraw securities from the fund and substitute others.

Judge Kirkpatrick also allowed a reorganization of the $2,000,000 mortgage issue by a foreclosure of the securities, which W. James Macintosh, counsel for bondholders' committee, explained will be purchased by a new corporation, which will be operated by five directors who are to be appointed by the Court. This will eliminate the voting trust which was set up for the mortgage bond issue in the original plan of the Philadelphia Co. for Guaranteeing Mortgages.—V. 141, p. 282.

Mountain States Power Co.—*Earnings—*

12 *Mos. Ended Sept. 30—*	1936	1935
Operating expenses	$3,553,909	$3,158,473
Oper. expenses, maint., & all taxes	2,336,027	2,155,047
Net oper. rev. (before approp. for retire. res.)	$1,217,882	$1,003,426
Other income	247,538	245,382
Net oper. rev. & other income (before approp. for retire. res.)	$1,465,420	$1,248,808
Approp. for retire. res.	300,000	341,700
Gross income	$1,165,420	$907,108
Rent for lease of electric property	12,000	12,000
Interest on funded debt	479,766	504,738
Amort. of debt discount & expense	2,850	
Other interest (net)	400,488	369,355
Other income deductions	5,097	4,791
Net income*	$265,218	$16,222
Surplus, beginning of period	323,081	309,072
Total	$588,299	$325,295
Unamort. balance of debt discount & expense on gold notes retired	98,370	
Miscellaneous		2,213
Surplus, end of period	$489,928	$323,081

*Before as to year ended Sept. 30, 1935 provision for amortization of debt discount and expense and as to year ended Sept. 30, 1936 before provision for amortization of discount and expense on first mortgage bonds. V. 143, p. 2217.

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

Montana-Dakota Utilities Co.—*Debentures Offered*—Public offering, by means of a prospectus, was made Oct. 29 of $2,300,000 10-year 4½% convertible debentures due Oct. 1, 1946, by Paul & Co., Inc., and Northern Wisconsin Securities Co., Wausau, Wis., at 100 and int.

The purpose of this issue is to refund a like amount of interest bearing securities issued or assumed by the company, and payment for the debentures may be made only in these securities, at their respective redemption prices and accrued interest.

The bonds are redeemable at the option of the company as a whole or in part, on the first day of any month on 60 days' notice, at 104 on or before Oct. 1, 1938, at 103 thereafter and on or before Oct. 1, 1940, at 102 thereafter and on or before Oct. 1, 1942, at 101 thereafter and on or before Oct. 1, 1944, and at 100 thereafter, together in each case with accrued interest.

The bonds are convertible on or before Oct. 1, 1946, or, if red., then at any time on or before, but not after, the redemption date, into common stock at $20 per share on or before Oct. 1, 1938, at $25 per share thereafter and on or before Oct. 1, 1940, and at $33.33 1-3 per share thereafter and on or before maturity.

The company (formerly Minnesota Northern Power Co., incorp. in Delaware in 1924) is a public utility operating company engaged in the production, transmission, distribution and sale of natural gas and electricity to an estimated population of 178,620 in western North and South Dakota, and eastern Montana and Wyoming.

Net income of the company for the 12 months ended Aug. 31, 1936, was $725,045, before Federal and Canadian income taxes, against income of $571,204 for the year 1935 and $253,677 in 1934.—V. 143, p. 2527.

Muskegon Piston Ring Co.—*Extra Dividend*—The directors on Oct. 26 declared an extra dividend of 25 cents per share in addition to a regular quarterly payment of like amount on the common stock, both payable Dec. 19 to holders of record Nov. 13. Similar distributions were made on Sept. 30 and June 30, last.—V. 143, p. 1724.

Nash-Kelvinator Corp.—*To Form New Company*—See Nash Motors Co., below.

Nash Motors Co.—*To Merge with Kelvinator Corp.*—Merger of this company and the Kelvinator Corp. into a new concern to be known as the Nash-Kelvinator Corp. was approved on Oct. 27 by the directors of the two companies. Subject to the approval of the stockholders of both corporations.

Under the terms of the agreement, which will be submitted to shareholders, the present owners of Nash stock will have a 62½% interest in the new corporation, the balance going to the present holders of Kelvinator.

To effect the merger, it was announced, the authorized capital stock of the Nash Motors Co. will be increased so that 1⅗ shares may be issued for each share of Kelvinator.

The companies will carry on their present businesses without interruption. The deal involves no transfer of the present manufacturing facilities of either concern, it was explained.

A statement issued by George W. Mason, President of Kelvinator, said in part:

"The plan provides that the authorized capital stock of the Nash Motors Co. shall be increased in an amount sufficient to issue shares for each share of stock of the Kelvinator Corp. The number of shares of stock held by stockholders of the Nash Motors Co. will remain unchanged.

"The plan provides that the name of the Nash Motors Co. shall be changed to Nash-Kelvinator Corp. Charles W. Nash will be Chairman of the board of directors and George W. Mason will become President of the Nash-Kelvinator Corp."—V. 143, p. 2687.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$1,186,924	$978,672	$1,009,212	$969,052
Net from railway	203,046	115,844	95,995	10,529
Net after rents	150,097	71,715	36,168	def42,033
From Jan. 1—				
Gross from railway	10,259,153	9,118,960	9,667,686	9,331,543
Net from railway	1,327,908	783,443	1,406,937	1,366,989
Net after rents	838,784	262,828	824,986	879,511

—V. 143, p. 2218.

Nassau & Suffolk Lighting Co.—*Earnings*—

Period End. Sept. 30—	1936—9 *Mos.*	1935	1936—12 *Mos.*	1935
Gross revs. (all sources)	$1,370,294	$1,368,675	$1,833,496	$1,835,859
Total exps. (incl. retire. exp.) and all taxes	1,056,614	1,039,951	1,434,434	1,410,008
Total fixed charges	239,677	249,119	321,740	336,259
Net income	$74,001	$79,605	$77,321	$89,591

—V. 143, p. 1407.

National Cash Register Co. (& Subs.)—*Consol. Earns.*—The consolidated income account for the nine months ending Sept. 30, 1936 in detail is as follows: Sales (incl. sales of foreign subsidiary companies and branches converted at current rates of exchange as at Sept. 30, 1936), $30,273,944. Operating profit from all sources for the nine months ending Sept. 30, 1936, incl. subsidiary companies and branches, after depreciation and maintenance, $2,321,184; add, miscellaneous income, $38,917; together, $2,360,101; deduct—provision for income taxes (domestic and foreign), $587,573; net profit for the nine months ended Sept. 30, 1936, $1,772,528.—V. 143, p. 2687.

National City Lines, Inc.—*Registers with SEC*—See list given on first page of this department.

National Power & Light Co. (& Subs.)—*Earnings*—

Subsidiaries— *Period End. Sept. 30*—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Operating revenues	$19,072,594	$17,583,523	$76,089,690	$71,848,466
Oper. exps., inc. taxes	11,178,252	9,844,741	43,299,511	39,426,832
Net revs. from oper.	$7,894,342	$7,738,782	$32,790,179	$32,421,634
Other income	108,442	94,451	385,195	378,005
Total income	$8,002,784	$7,833,233	$33,175,374	$32,799,639
Other income deductions	128,831	106,469	410,277	349,267
Gross corp. income	$7,873,953	$7,726,764	$32,765,097	$32,450,372
Interest to public and other deductions	3,105,348	,125,655	12,393,254	12,531,162
Int. charged to construc.	*Cr*5,519	*Cr*6,920	*Cr*17,343	*Cr*23,380
Property retirement res. appropriations	1,614,777	1,655,648	6,081,827	6,248,959
Balance	$3,159,347	$2,952,381	$14,307,359	$13,693,631
Pref. divs. to public (full div. require'ts appl. to resp. periods whether earned or unearned)	1,515,831	1,515,853	6,063,326	6,063,401
Balance	$1,643,516	$1,436,528	$8,244,033	$7,630,230
Portion appl. to min. int	1,413	2,121	11,372	13,945
Net equity of Nat. P. & L. Co. in income of subsidiaries	$1,642,103	$1,434,407	$8,232,661	$7,616,285
Nat. Pow. & Lt. Co.— Net equity of N. P. & L. Co. in inc. of subs. (as shown above)	$1,642,103	$1,434,407	$8,232,661	$7,616,285
Other income	7,048	6,613	60,376	66,955
Total income	$1,649,151	$1,441,020	$8,293,037	$7,683,240
Expenses, incl. taxes	61,548	57,709	194,223	229,008
Int. & other deductions	341,191	341,045	1,356,070	1,356,017
Balance carried to con. earned surplus	$1,246,412	$1,042,266	$6,742,744	$6,098,215

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Inv. (book val.)	140,764,971	140,764,608	x Cap. stock (no par value)	125,839,095	125,838,795
Cash	9,757,197	10,432,111	6% gold debens. series A	9,500,000	9,500,000
Time deps. in bks	2,650,000	3,750,000	5% gold debens. series B	15,000,000	15,000,000
U. S. Govt. secs.	85,433	210,310	Divs. declared	419,574	419,570
Other short-term securities	199,689	------	Accts. payable	15,587	24,291
Conting. rights to receive jr. secs. of Birm. Electric Co.	500,000	500,000	Accrued accts.	425,004	411,174
Accts. receivable subs	763,149	189,868	Conting. liab. for add'l cash invest. in junior secs. of Birm. Electric Co.	500,000	500,000
Accts. receivable others	22,078	14,109	Reserve	281,378	281,378
Unamort'd debt disct. & exp.	2,614,079	2,642,296	Surplus	5,530,866	6,672,851
Sundry debits	154,907	144,757			
Total	157,511,503	158,648,059	Total	157,511,503	158,648,059

x Represented by $6 pref. stock (value in liquidation $100 a share), 279,716 (279,713 in 1935) shares; common stock, 5,456,117 shares.—V. 143, p. 2059.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Period End. Aug. 31—	1936—*Month*	1935	1936—8 *Mos.*	1935
Railway oper. revenues	$10,546,694	$9,914,507	$83,459,015	$77,024,970
Railway oper. expenses	9,086,335	7,067,058	68,164,930	58,023,214
Tax accr'ls & uncoll. revs.	------	------	30,263	395
Other income	159,008	156,984	1,134,244	806,146
Deductions	490,910	390,545	3,806,963	2,566,546
Net oper. income	$1,128,457	$2,413,887	$12,591,103	$17,240,959
Kilometers operated	11,282.817	11,289.017	11,282.817	11,289.017

—V. 143, p. 2689.

National Supply Co. of Del. (& Subs.)—*Earnings*—

[Including Spang, Chalfant & Co., Inc.]

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Gross inc. from oper.	$3,400,010	$2,006,818	$9,869,269	$6,106,296
Selling & gen. exps.	1,251,665	1,122,483	3,679,220	3,230,390
Net income from oper.	$2,148,344	$884,334	$6,190,048	$2,875,906
Other income	208,528	78,895	453,505	379,493
Total income	$2,356,873	$963,230	$6,643,554	$3,255,399
Depreciation	428,143	488,631	1,286,212	1,464,568
Interest, discounts, taxes & miscellaneous	418,135	306,948	1,149,059	895,656
Prov. for normal Federal inc. taxes—estimated	262,046	44,376	724,773	208,877
Total net income	$1,248,547	$123,273	$3,483,509	$686,297
Guar. divs. on National-Superior Co. pref. stk.	3,343	5,014	10,030	15,043
Inc. apply. to Spang, Chalfant & Co., Inc., pref. & com. stks not owned by Nat. Sup. Co. of Del.	197,892	194,742	591,636	585,956
Cons. net profit	$1,047,311	loss $76,482	$2,881,842	$85,297
Shs. com. stk. (par $25)	382,788	382,656	382,788	382,656
Earnings per share	$1.97	Nil	$5.24	Nil

Earnings for 12 Months Ended Sept. 30

12 *Mos. End. Sept. 30*—	1936	1935
Gross income from operations	$12,230,200	$8,188,442
Selling & general expenses	4,846,492	4,261,454
Net income from operations	$7,383,708	$3,926,988
Other income	732,598	654,389
Total income	$8,116,306	$4,581,377
Depreciation	1,654,060	1,953,150
x Interest, discounts, taxes & miscellaneous	1,400,388	1,133,387
Prov. for normal Federal inc. taxes—estimated	792,546	276,196
Total net income	$4,269,310	$1,218,643
Guar. divs. on National-Superior Co. pref. stock	15,045	21,730
Inc. apply. to Spang, Chalfant & Co., Inc., pref. & com. stocks not owned by National Supply Co. of Del.	787,100	780,903
Consolidated net profit	$3,467,165	$416,009
Shares common stock (par $25)	382,788	382,656
Earnings per share	$6.01	Nil

x Includes expenses in connection with the flood loss totaling $108,763 for the nine months ending Sept. 30, 1936.

Consolidated Balance Sheet Sept. 30

[Including Spang Chalfant & Co., Inc.]

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
y Land, buildings, machinery, &c.	25,330,182	24,810,781	Preferred stock	16,635,300	16,622,100
Cash	a4,418,666	5,666,605	Com. stock (par $25)	9,569,700	9,566,400
z Market securities	2,468,427	2,468,427	Spang, Chalfant bonds	6,294,000	6,794,000
x Notes & accounts receivable	8,682,287	6,957,173	Spang, Chalfant, preferred stock	12,994,000	12,994,000
Inventories	20,792,213	16,585,389	National-Superior, preferred stock	222,900	334,300
Miscel. invest., &c	5,447,687	5,412,609	Notes payable	2,900,000	1,800,000
Deferred charges	234,243	107,523	Accounts payable	2,137,425	1,228,291
Patents & licenses	28,092	32,962	Accr. taxes, wages, &c.	1,010,664	739,876
			Dividends payable	389,820	194,910
			Reserve for Federal taxes	793,986	266,416
			Insur. & pension reserve, &c.	2,326,999	2,197,838
			Minority interest	96,153	124,112
			Capital surplus	4,977,609	4,977,177
			Earned surplus	7,053,241	4,202,049
Total	67,401,798	62,041,469	Total	67,401,798	62,041,469

x Less reserve for doubtful accounts of $1,305,968 in 1936 and $1,194,982 in 1935. y After depreciation. z Market value $1,091,500 in 1936 and $699,925 in 1935. a Excluding $29,853 in closed banks.—V. 143, p. 2689.

Natomas Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net income after all chgs. incl. deprec., depl., corporate & Fed. taxes	x$224,833	$260,984	x$832,410	$782,034
Shs. cap. stk. (no par)	992,920	995,820	992,920	995,820
Earnings per share	$0.23	$0.26	$0.84	$0.78

x No provision made for surtax on undistributed net income.

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

Earnings for 3 Months Ended Sept. 30, 1936

	Returns	Cost	Net
Gold dredging	$461,711	$136,647	$325,063
Rock operations	3,000	------	3,000
Land rentals	54,000	21,300	32,700
Water operating	8,400	6,900	1,500
Discount, misc. int. & misc. credits	9,405	------	9,405
Totals	$536,516	$164,847	$371,669
Non-operating expenses incl. gen. & admin. ins. & tax, misc. deprec., depl., prospecting, reclamation, districts, assessments for interest & maintenance & land sales & cancelations	------	------	118,403
Federal income tax	------	------	28,433
Net income	$536,516	$164,847	$224,832

—V. 143, p. 763.

Nebraska Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$600,451	$575,301	$7,039,985	$6,714,022
Operating exp. & taxes	334,896	295,162	3,850,269	3,495,352
Net rev. from oper.	$265,555	$280,139	$3,189,716	$3,218,670
Other income (net)	12,731	4,876	262,536	260,736
Gross corp. income	$278,286	$285,015	$3,452,252	$3,479,406
Int. & other deductions	85,539	86,530	1,035,783	1,038,996
Balance	y$192,747	y$198,485	$2,416,469	$2,440,410
Property retirement reserve appropriations			450,000	562,500
z Dividends applicable to preferred stocks for period, whether paid or unpaid			499,100	499,100
Balance			$1,467,369	$1,378,810

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and 6% pref. stocks were paid on Sept. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 2060.

Nestle-Le Mur Co. (& Subs.)—*Earnings*—

Years Ended Aug. 31—	1936	1935	1934
Gross profit from sales	$516,632	$507,195	$560,390
Operating expenses	590,047	506,258	403,689
Net profit from operations	loss$73,415	$937	$156,701
Other income	10,378	12,879	10,234
Gross income	loss$63,036	$13,817	$166,935
Deductions from income	14,049	41,383	87,026
Net loss for the period	$77,086	$27,566	prof$79,909
Previous surplus	24,958	31,105	def27,928
Transfer from capital surplus	------	50,000	------
Net adjustments	*Cr*1,200	*Dr*253	*Cr*2,313
Surplus before divs. and inc. taxes	def$50,928	$53,286	$54,294
Dividend on class A stock	------	27,892	13,946
Federal income tax	------	286	7,348
Canadian income tax	------	150	1,895
Earned surplus, Aug. 31	def$50,928	$24,958	$31,105

Consolidated Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$12,377	$41,172	Notes & accts. pay.	$61,911	$28,420
Marketable securs.	------	2,546	Advance deposits	1,446	------
Notes & accts. rec.	157,160	185,892	Accrued expenses	4,977	11,865
Inventories	162,455	181,889	Advance on uncompleted contract	------	5,000
Other receivables	7,545	13,984	Res. for conting. liabilities	12,232	------
Non-curr. rec'bles	------	b11,027	Def. income, &c	67,891	------
Advances and invest. in affil	28,838	18,514	a Capital stock	123,827	125,218
c Rentals withheld	12,861	------	Capital surplus	352,449	352,449
d Finished rental machines	86,692	------	Deficit	50,928	sur24,957
Deposit in closed banks	8,267	See b			
e Plant & equip	76,368	66,729			
Deferred charges	21,242	26,155			
Goodwill	1	1			
Total	$573,807	$547,909	Total	$573,807	$547,909

a $2 cum. class A 157,500 shares no par, $157,500; class B 40,000 shares no par, $6,250; less purchased and held in treasury at cost. In 1936, 18,441 shares class A, and 6,250 shares class B at $39,923; in 1935, 18,038 shares class A, and 6,250 shares class B at $38,532. b Including deposits in closed banks. c By finance companies on machines licensed. d After reserve for depreciation and obsolescence of $9,808. e After reserve for depreciation of $181,528 in 1936 and $165,791 in 1935.—V. 141, p. 3233.

Nevada Northern Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$46,330	$41,995	$27,671	$30,013
Net from railway	20,012	14,571	772	8,417
Net after rents	14,095	14,582	def4,791	7,147
From Jan. 1—				
Gross from railway	403,775	281,451	256,839	200,798
Net from railway	169,965	63,600	52,102	def8,067
Net after rents	123,392	42,227	25,145	def33,508

—V. 143, p. 2219.

New Britain Machine Co.—*Clears Up Pref. Arrearages*—

The directors have declared a dividend of $28 per share on account of accumulations on the 7% cum. class A pref. stock, par $100, payable Nov. 15 to holders of record Oct. 26. This payment will pay up all accumulations on the pref. stock. See also V. 143, p. 2528, for further dividend record.

Rights to Stockholders—

Directors voted to give common stockholders of record as of Oct. 30 rights to subscribe for one new share for every eight held at $25 per share. These rights expire Nov. 25. In a letter to stockholders directors state they hope to pay a dividend on the common before the end of the current year.—V. 143, p. 2528.

New Jersey Power & Light Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1936	1935
Operating revenues	$3,965,636	$3,772,860
Operating expenses	1,303,787	1,313,410
Maintenance	423,520	472,689
Provision for retirement of fixed capital	529,908	599,853
Federal income taxes	140,755	100,253
Other taxes	330,580	323,067
Operating income	$1,237,083	$963,586
Other income	432,773	445,311
Gross income	$1,669,856	$1,408,898
Interest on funded debt	626,400	626,400
Interest on unfunded debt	36,182	60,243
Amortization of debt discount & expense	45,419	45,428
Interest charged to construction (credit)	554	14,585
Balance of income	$962,409	$691,412
Dividends on preferred stock	203,565	203,565
Balance	$758,844	$487,847

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the current year.—V. 143, p. 596.

New Haven Clock Co.—*Preferred Dividend*—

The directors have declared two dividends of $1.62½ per share each, or a total of $3.25 per share, on account of accumulations on the 6½% cum. conv. pref. stock, series A, par $100, payable Nov. 2 to holders of record Oct. 28. One of the current dividends is to apply on the dividend due Nov. 1, 1934 and the other on the distribution due Feb. 1, 1935. A similar distribution of $3.25 per share was made on Oct. 1, last, and divs. of $1.62½ per share were paid on Aug. 1, last, and in each of the six preceding quarters, on Feb. 1, 1933 and on Feb. 1, 1932.—V. 143, p. 2528.

New Orleans & Northeastern RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$263,708	$221,458	$180,864	$197,194
Net from railway	104,253	79,984	38,897	74,987
Net after rents	59,761	43,085	2,260	32,468
From Jan. 1—				
Gross from railway	2,003,572	1,716,815	1,645,792	1,423,071
Net from railway	653,449	434,947	387,791	207,671
Net after rents	248,450	126,656	45,887	def212,721

—V. 143, p. 2061.

New Orleans Public Service Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$1,360,663	$1,204,625	$16,601,117	$15,188,391
Operating exp. & taxes	953,218	807,629	11,287,642	9,855,519
Net rev. from oper.	$407,445	$396,996	$5,313,475	$5,332,872
Other income (net)	730	6,936	19,975	37,828
Gross corp. income	$408,175	$403,932	$5,333,450	$5,370,700
Int. & other deductions	226,724	240,949	2,788,383	2,895,257
Balance	y$181,451	y$162,983	$2,545,067	$2,475,443
Property retirement reserve appropriations			2,124,000	2,124,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			544,586	544,586
Deficit			$123,519	$193,143

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30, 1936, amounted to $1,974,124. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid April 1, 1933. Dividends on this stock are cumulative. —V. 143, p. 2689.

New Orleans Texas & Mexico Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$143,337	$127,542	$116,306	$78,792
Net from railway	4,215	407	def3,298	def18,534
Net after rents	def1,736	def1,893	13,482	def6,502
From Jan. 1—				
Gross from railway	1,496,615	1,268,221	292,301	950,897
Net from railway	346,430	79,869	317,354	78,817
Net after rents	244,972	338,119	439,259	214,009

—V. 143, p. 2219.

New York Central RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$30,568,132	$26,719,331	$23,240,016	$26,615,050
Net from railway	7,787,077	7,180,403	4,839,300	7,735,671
Net after rents	4,356,071	3,797,744	2,138,319	4,358,929
From Jan. 1—				
Gross from railway	261,539,073	225,938,957	222,599,596	211,377,943
Net from railway	64,422,062	52,756,287	55,472,890	58,675,868
Net after rents	32,679,976	23,364,904	23,455,934	25,785,796

—V. 143, p. 2689.

New York Chicago & St. Louis RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$3,626,278	$3,015,538	$2,686,048	$2,798,938
Net from railway	1,311,966	1,100,262	810,438	937,821
Net after rents	782,466	721,752	392,434	551,360
From Jan. 1—				
Gross from railway	30,360,837	24,877,596	25,197,229	22,901,573
Net from railway	10,852,274	7,749,156	8,205,019	7,648,365
Net after rents	6,493,820	4,470,175	4,362,305	4,016,701

—V. 143, p. 2061.

New York Connecting RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$240,936	$231,280	$203,852	$219,946
Net from railway	194,472	184,447	154,986	166,407
Net after rents	134,529	116,646	82,707	98,160
From Jan. 1—				
Gross from railway	2,106,915	2,025,559	2,018,713	2,104,445
Net from railway	1,635,749	1,549,357	1,589,383	1,679,440
Net after rents	1,055,092	935,044	929,634	1,030,369

—V. 143, p. 2219.

New York Dock Co.—*Earnings*—

[Including New York Dock Trade Facilities Corp.]

9 *Mos. End. Sept. 30*—	1936	1935	1934	1933
Revenues	$2,068,627	$2,153,381	$2,236,996	$2,006,115
Expenses	1,096,896	1,105,472	1,114,107	1,060,245
Taxes, interest, &c	1,101,091	1,117,926	1,096,862	882,444
Net loss	$129,360	$7,017	prof$26,027	prof$63,425

—V. 143, p. 596.

New York Edison Co., Inc.—*Earnings*—

Period End. Sept. 30—	1936—3 *Months*—	1935	1936—12 *Mos.*—	1935
Operating revenues:				
Sales of electric energy	$22,408,744	$21,722,208	$95,138,233	$95,294,906
Miscellaneous sources	742,984	782,063	3,392,231	3,141,425
Total oper. revenues	$23,151,728	$22,504,272	$98,530,465	$98,436,332
Operating expenses	12,648,737	12,435,188	50,203,616	49,749,529
Retirement expense	1,988,942	1,667,620	8,010,647	9,700,795
Taxes (incl. provision for Federal income tax)	3,491,983	4,245,936	15,957,964	16,507,425
Operating income	$5,022,066	$4,155,527	$24,358,236	$22,478,581
Non-operating revenues	456,601	458,446	1,706,313	1,933,531
Non-oper. rev. deduct'ns	*Dr*82,754	*Dr*103,608	*Dr*366,219	*Dr*250,559
Gross corp. income	$5,395,913	$4,510,365	$25,698,330	$24,161,553
Int. on long-term debt	1,544,136	1,616,875	6,283,189	6,467,545
Miscell. int., amortiz. of debt discount & exp. & miscell. deductions	49,555	114,377	340,620	430,738
Net income	$3,802,220	$2,779,112	$19,074,521	$17,263,269
Sales of electric energy—				
(kwh.)	726,732,736	640,041,821	2,876268682	2,648405477

—V. 143, p. 2219, 1231, 761, 536, 437; V. 142, p. 3181.

New York Ontario & Western Ry.—*Earnings*.—

September—	1936	1935	1934	1933
Gross from railway	$700,109	$664,197	$798,026	$809,094
Net from railway	159,074	128,120	170,188	209,230
Net after rents	66,805	62,792	80,572	112,474
From Jan. 1—				
Gross from railway	6,752,691	6,420,229	7,377,233	7,320,925
Net from railway	1,677,577	1,547,231	1,851,989	2,123,318
Net after rents	917,960	882,807	1,005,892	1,401,389

—V. 143, p. 2219.

New York New Haven & Hartford RR.—*Equip. Trusts Offered*—Whiting, Weeks & Knowles, Inc.; Coffin & Burr, Inc.; Eastbrook & Co.; Jackson & Curtis; Stone & Webster and Blodget, Inc., and Stroud & Co., Inc. on

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

Oct. 27 offered $379,000 3% equipment trust certificates (being the unsold portion of $3,075,000 previously offered) at prices to yield 2.75% for 1944 maturities, 2.90% for 1945 maturities and 3.10% for 1948 maturities.—V. 143, p. 2690.

New York & Queens Electric Light & Power Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Operating Revenues—				
From sales of elec energy	$4,912,409	$4,711,520	$20,249,077	$21,373,544
From miscell. sources	146,384	19,593	1,286,185	81,285
Total oper. revenues	$5,058,793	$4,731,113	$21,535,263	$21,454,829
Operating expenses	2,956,399	2,863,941	11,847,325	12,062,092
Retirement expense	475,176	478,535	1,870,331	2,170,375
Taxes (incl. prov. for Fed. income tax)	833,019	718,133	3,441,374	3,081,055
Operating income	$794,197	$670,503	$4,376,232	$4,141,306
Non-oprating revenues	₱2,894	765	9,722	16,591
Non-oper. rev. deduct'ns	*Dr*3,294	*Dr*9,521	*Dr*13,673	*Dr*23,166
Gross corporate inc	$793,798	$661,747	$4,372,280	$4,134,730
Int. on long-term debt	218,750	150,029	830,694	600,058
Misc. int., amort. of debt disc. & exp. & misc. deductions	10,291	121,440	111,445	433,100
Net income	$564,757	$390,276	$3,430,141	$3,101,571
Divs. declared on pref. stk			60,945	62,407
Bal. avail. for divs. on common stock			$3,369,196	$3,039,164
Sales of electric energy—kwh	129,230,723	119,359,071	528,196,280	482,411,523

—V. 143, p. 765.

New York State Electric & Gas Corp.—*Bonds Offered*—

General Utility Securities, Inc., New York, on Oct. 28 offered $13,906,900 first mortgage bonds, 4% series due 1965, at 102 and accrued int. from Aug. 1, 1936.

The bonds are to be issued under and secured by an indenture, as amended dated July 1, 1921, and a supplemental indenture dated Aug. 1, 1935. The issuance of the bonds has been authorized by the directors. Bonds will be dated Aug. 1, 1935. Int. payable (F. & A.) at office or agency of company in New York. Bonds will be issued in the form of fully registered bonds and coupon bonds registerable as to principal, the fully registered bonds to be in interchangeable denominations of $100 and $1,000 or any multiples thereof, and the coupon bonds in denom. of $1,000, and at the election of company, in interchangeable denom of $1,000, $500 and $100.

Purpose—Company intends to apply the total proceeds of $13,318,000 of this issue from time to time (together with such additional funds from its treasury as shall be required for the purpose), to retire by redemption and(or) payment or provision for payment (in lawful money of the United States), its outstanding bonds and promissory note and to provide for the construction of certain rural electrificiation lines to the extent of $250,000. It is the intention of the company to redeem all of the bonds of the respective issues listed below in clauses (a) to (e), both inclusive, on the respective redemption dates mentioned in such clauses which are outstanding on said dates, but only if prior to the institution of any particular redemption proceeding the company shall have realized sufficient funds from the sale of this issue to provide for the payment of the respective redemption prices. Accordingly, the redemption of bonds may be postponed to dates later than those so specified. On the assumption, however, that all of the bonds of the respective issues listed in clauses (a) to (e) both inclusive, are redeemed on the respective redemption dates mentioned in such clauses and that provision is also made for payment at maturity of the issues listed in clauses (f) and (g) below, and that the note listed in clause (h) below is paid, the total amount which will be used for the above purposes, exclusive of accrued interest on note, will be said proceeds together with treasury funds in an estimated amount of $953,942. However, it is to be understood that such proposed program is merely tentative and is contigent upon the realization by the company of sufficient funds in due time from the proceeds of sale of this issue to accomplish the above purposes. A description of the above mentioned bonds and note is as follows:

(*a*) $361,000 1st mtge 6% gold bonds due 1952 (2d series), red. on Jan. 1, 1937 at 110 and int.;

(*b*) $3,440,000 1st mtge. 5½% gold bonds due 1962 (3d series), red. on Jan. 1, 1937 at 106½ and int.;

(c) $1,075,000 Lockport Light, Heat & Power Co. 1st mtge. 5½% gold bonds, series A (due 1954), red. on May 1, 1937 at 103 and int.;

(*d*) $6,969,000 Binghamton Light, Heat & Power Co. 1st ref. mtge. 5% gold bonds (due 1946), red. on April 1, 1937 at 105 and int.;

(e) $269,500 Depew & Lancaster Light Power & Conduit Co. 1st mtge. 5% 40-year gold bonds (due 1954), red. on Feb. 1, 1937 at 105 and int.;

(*f*) $5,500 Chasm Power Co. 1st mtge. gold coupon bonds (5%, due serially to April 15, 1955), provision for the payment thereof to be made by deposit of amount of principal and interest to maturity;

(*g*) $198,000 Plattsburgh Gas & Electric Co. 1st mtge., gold bonds (due 1939), provision for the payment thereof to be made by deposit of the amount of principal and interest to maturity.

(*h*) to provide for payment prior to maturity of $750,000 note of the company.

The company proposes to offer in exchange and to exchange with affiliates the remaining $588,900 of the issue for an equal principal amount of bonds now outstanding, to wit:

$5,000 New York State Gas & Electric Corp. 1st mtge. 5½% gold bonds due 1962 (3d series);

$305,000 New York State Electric & Gas Corp. 1st mtge. gold bonds, 5% series due 1962 (9th series);

$96,900 Depew & Lancaster Light Power & Conduit Co. 1st mtge. 5% 40-year gold bonds (due 1954);

$37,000 Plattsburgh Gas & Electric Co. 1st mtge., gold bonds (5%, due 1939);

$143,000 Lockport Light, Heat & Power Co. 1st mtge. 5½% gold bonds, series A (due 1954);

$2,000 Binghamton Light, Heat & Power Co. 1st ref. mtge. 5% gold bonds (due 1946);

History & Business—The company was organized in New York on Oct. 28, 1852, under the corporate name of Ithaca Gas Light Co., which corporate name was changed on Jan. 15, 1916 to Ithaca Gas & Elect. Corp.; on July 3, 1918 to New York State Gas & Electric Corp.; on March 8, 1928 to New York State Electric Corp.; and on Aug. 22, 1929 to New York State Electric & Gas Corp., its present corporate name. Company has two active subsidiaries: Patchogue Electric Light Co. and Staten Island Edison Corp.

The company is engaged in the generation, purchase, transmission, distribution and sale of electrical energy for light, heat and general industrial and utility purposes; the manufacture, purchase, distribution and sale of gas for light, heat, general industrial and utility purposes; and the production, distribution and sale of steam for heating. The present intent of the company and its subsidiaries is to continue to do the business now engaged in. Approximately 90% of the company's 1935 gross operating revenues were derived from its electrical department, approximately 9% from its gas department, and approximately 1% from its steam department.

As at Dec. 31, 1935, the company rendered electric service to over 152,000 customers among the inhabitants of 7 cities (Binghamton, Ithaca, Lockport, Mechanicville, Norwich, Oneonta and Plattsburg), 85 incorporated villages and 255 towns, in the western, south-central and eastern parts of the State of New York, in an area of approximately 13,946 square miles (approximately 29% of the area of the State of New York) with an estimated population of 650,000, based on 1930 Federal census. Of these customers, the company classified approximately 129,322 as residential, approximately 18,492 as general commercial and small industrial, approximately 3,162 as large commercial and industrial, and approximately 1,465 as miscellaneous. At the same date, gas service was rendered to approximately 23,200 customers among the inhabitants of 7 cities (Cortland, Ithaca, Lockport, Mechanicville, Norwich, Oneonta and Plattsburg), 11 incorporated villages and 17 towns, in an area of approximately 686 square miles, with an estimated population of 148,400, based on 1930 Federal census. The sale of steam by the company is limited to the City of Lockport only. Approximately 340 customers are served with steam in this city of an estimated population of 23,100, based on 1930 Federal census.

Funded Debt and Capitalization As of June 30, 1936

	Authorized	x*Outstanding*
New York State Electric & Gas Corp.:		
1st mtge. gold bonds, 4½% series due 1960	Open end	$3,490,000
1st mtge. gold bonds, 4½% series due 1980	Open end	17,094,500
1st mtge. gold bonds, 5% series due 1962	Open end	305,000
Purchase money mortgage dated April 25, 1934, payable $1,000 per month	$50,000	20,000
New York State Gas & Electric Corp.:		
1st mtge. 5½% gold bonds due 1962	Open end	3,445,000
1st mtge. 6% gold bonds due 1952	Open end	361,000
Binghamton Light, Heat & Power Co.:		
1st ref. mtge. 5% gold bonds (due 1946)	Open end	6,971,000
Chasm Power Co.—1st mtge. gold coupon bonds (5%, due serially to April 15, 1955)	75,000	5,000
Depew & Lancaster Light Power & Conduit Co.—1st mtge. 5% 40-year gold bonds (due 1954)	1,000,000	366,400
Granville Electric & Gas Co.—consol. mtge. 5% gold bonds (due 1933)	150,000	None
Lockport Light, Heat & Power Co.—1st mtge. 5½% gold bonds, series A (due 1954)	Open end	1,218,000
Plattsburgh Gas & Electric Co.:		
1st mtge., gold bonds (5%, due 1939)	500,000	235,000
Class A common stock (no par)	90,000 shs.	41,884 shs.
Class B common stock (no par)	60,000 shs.	4,600 shs.

x Exclusive of that held in treasury of the company.

Underwriters & Dealers—General Utility Securities, Inc., 123 South Cayuga St., Ithaca, N. Y., and General Utility Securities, Inc., Dover, Del., will from time to time purchase from the company, without any commitment so to do, but only to the extent that they shall have first sold such issue in the manner hereinafter mentioned, $13,318,000 of the issue. The securities companies propose to sell through dealers from time to time the bonds so purchased. No underwriting discount or commission will be paid to the securities companies for such distribution of securities by them, except that in respect of securities distributed through dealers located east of the Mississippi river (exclusive of Illinois, Kentucky, Michigan and New England) the securities companies will retain not more than ¼ of a point of the two point dealers' discount or commission as an overriding commission: however, the company will reimburse the securities companies for expenses incurred by them in connection with such distribution.

All of the voting capital stock of each of the securities companies is owned by Utilities Investing Trust, a common law trust, the trustees of which are Daniel Starch, E. J. Cheney and H. J. Webb. Daniel Starch is also one of the four voting trustees under the voting trust agrreement, dated March 27, 1933, for stock of Associated Gas & Electric Co.

The company will deliver to General Utility Investors Corp., Dover, Del., the remaining $588,900 of the issue in exchange for a like amount of bonds and underlying bonds of the company now outstanding and held by said corporation. Said corporation, upon receipt by it of the bonds so to be delivered to it, will deliver the same to the securities companies against receipt of their principal amount and accrued interest, and the securities companies will distribute them in the same manner as the other bonds are to be distributed as above stated. No underwriting discount or commission will be paid to said corporation in connection sith such exchange or subsequent distribution. Such corporation is affiliated with the company by virtue of the fact that Associated Gas & Electric Corp. is a common parent of the company and of said corporation.

A total discount or commission of two points will be paid for distribution, which will be divided between the wholesale dealers and the retail dealers.

Income Statement, 6 Months Ended June 30, 1936

Operating revenue	$6,963,966
Operating expenses and taxes	5,152,938
Operating income	$1,811,028
Other income	60,305
Gross income	$1,871,333
Interest on funded debt and purchase money obligations	800,383
Interest on unfunded debt	127,592
Amortization of debt discount and expense	61,383
Amortization of fixed capital suspense	30,567
Interest charged to construction	*Cr*2,272
Provision for Federal income taxes	135,217
Net income	$718,464

—V. 143, p. 2220.

New York State Rys.—*Earnings*—

Rochester City and Suburban Lines

Per. End. Swpt. 30—	1936—*Month*	—1935	1936—9 *Mos.*	—1935
Net income after oper. exps., deprec., taxes & other deductions	$26,284	$11,861	$245,122	$87,637

Syracuse Lines

Per. End. Sept. 30—	1936—*Month*	—1935	1936—9 *Mos.*	—1935
Net inc. after oper. exps., deprec., taxes & other deductions	$10,594	$4,133	$110,825	$68,649

Utica Lines

Per. End. Sept. 30—	1936—*Month*	—1935	1936—9 *Mos.*	—1935
Net inc. after oper. exps., deprec., taxes and other deductions	$2,384	$121	$32,939	$18,511

—V. 143, p. 1889.

New York Steam Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Months*	—1935	1936—12 *Mos.*	—1935
Operating Revenues—				
From sales of steam	$819,065	$801,621	$10,696,803	$10,664,727
From misc. sources	3,174	3,304	51,110	54,318
Total oper. revenues	$822,240	$804,925	$10,747,914	$10,719,045
Operating expenses	960,839	966,554	6,352,551	6,429,714
Retirement expense	68,029	35,425	473,519	452,576
Taxes (incl. prov. for Fed. income tax)	267,149	267,055	1,471,834	1,342,756
Operating loss	$473,778	$464,109 pf	$2,450,009 pf	$2,493,998
Non-oper. revenues	19,335	18,446	77,671	85,520
Non-oper. rev. deduct'ns	*Dr*6,330	*Dr*7,855	*Dr*33,672	*Dr*37,689
Gross corporate loss	$460,773	$453,519 pf	$2,494,008 pf	$2,541,829
Int. on long-term debt	354,757	356,307	1,421,096	1,426,503
Misc. int., amort. of debt disc. & exp. & miscell. deductions	55,340	65,309	237,588	274,970
Net loss	$870,871	$875,136 pf	$835,323 pf	$840,355
Divs. declared on pref. stk			627,534	630,201
Bal. avail. for divs. on common stock			$207,788	$210,153
Sales of steam—1,000 lbs	902,347	885,636	11,368,644	11,314,411

—V. 143, p. 2220.

New York Title & Mortgage Co.—*Holders Gain Prior Rights on Mortgages*—

The Court of Appeals of New York on Oct. 20 sustained the ruling of Justice Frankenthaler of the Supreme Court in the case of FQ-1 and 545 West End Avenue, resulting, according to members of the State Mortgage Commission, in a signal victory for certificate holders. The outcome of the case follows long effort on the part of the Commission to sustain the claim that certificate holders have first right, ahead of the guaranty companies, when such holders retain part interest in the bonds and mortgages.

The Court held that in certificated mortgage issues of the New York Title & Mortgage Co. and the Lawyers Mortgage Co., which were concerned in the two cases under consideration, that the certificate holders were entitled to priority in payment out of the proceeds of the mortgages where part of the interest on such mortgages had been retained or repurchased by the company and were not represented by certificates.

Mortgage guaranty companies had claimed the right to share equally with other certificate holders with respect to their holdings. The Court

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

of Appeals decision gives priority over mortgage guaranty companies where they did not succeed in selling all certificates in a mortgage or group of mortgages, or where they repurchased certificates in the open market.

It is estimated that $15,000,000 of such participations in certificated mortgages are held by mortgage guaranty companies. The value of the certificates, according to the Commission, will in many instances be increased substantially as a result of the Court's decision.

Louis S. Posner, one of the Commissioners, said that he regarded the decision "as creating in effect $15,000,000 of additional equity for the certificate holders, and as another instance in which the Commission has been quietly laboring in their behalf."

Investors to Get $383,295 on Issues—

Holders of guaranteed mortgage certificates sold by the New York Title & Mortgage Co. won $165,565 Oct. 22 when Supreme Court Justice Alfred Frankenthaler directed State Superintendent of Insurance Louis Pink to pay this sum to the holders of 37 issues. The directed payments represent service fees collected by the superintendent while properties securing the issues were being administered by the equity receivers of the Liberdar Holding Corp. and Land Estates, Inc., bankrupt subsidiaries of the New York Title & Mortgage Co. By another ruling they gained $217,730.

Justice Frankenthaler allowed the Superintendent a nominal fee of 1-20th of 1% of the principal amount of the mortgages, instead of 5-16ths of 1% requested by the Superintendent, inasmuch as the actual property management was performed by the equity receiver. The Court ruled that the certificate holders could not be charged for such duplication of services.

The holders of the larger issues will benefit most from the payment, since the following payments were ordered made to the trustees of large group issues: Series C, $35,367; F-1, $25,720: B-K, $16,698, and Q, $12,687.—V. 143, p. 2220.

Niagara Hudson Power Corp. (& Subs.)—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Operating revenues	$19,620,480	$18,301,968	$78,941,373	$75,281,285
Oper. rev. deductions	x13,292,333	y11,848,402	50,448,958	y47,643,710
Operating income	$6,328,147	$6,453,566	$28,492,414	$27,637,575
Non-oper. income (net)	86,199	y31,731	141,257	y146,286
Gross income	$6,414,347	$6,485,298	$28,633,672	$27,783,861
Deducts. from gross inc.	3,085,190	2,938,372	11,673,744	12,043,721
Balance	$3,329,156	$3,546,925	$16,959,927	$15,740,140
Divs. on pref. stocks of subs	2,958,813	2,965,307	11,864,353	11,887,604
Net income	x$370,343	y$581,617	$5,095,575	y$3,852,535

Earnings for 9 Months Ended Sept. 30

	1936	1935
Net income	$3,731,311	y$3,022,553

x The appropriations made to retirement reserve during the quarter include $441,596, representing an additional amount applicable to the first six months of the year. y Changed to give effect to major adjustments made later in the year 1935.

Note—No provision made for possible surtax on undistributed profits.—V. 143, p. 2220.

Nigara Share Corp.—*Reports Gain in Assets*—

The corporation reports that the indicated value of investments as of Sept. 30 totaled $45,959,569, compared with $38,398,666 on Dec. 31, 1935. Net assets applicable to securiies outstanding in the hands of the public as of Sept. 30 were equivalent to $3.916 for each $1,000 debenture as compared with $3,273 at the end of last year; $1,104 for each share of class A pref. stock against $860 on Dec. 31, 1935; and $20.44 for each share of class B common stock compared with $15.34 at the year-end.

Consolidated Income Account 9 Months Ended Sept. 30 (Incl. Subs.)

	1936	1935	1934	1933
Dividends and interest	$988,734	$911,258	$907,223	$1,169,827
Other income	16,031	69,832	133,765	77,301
Gross income	$1,004,765	$981,090	$1,040,989	$1,247,128
General expenses	98,697	284,214	282,418	308,931
Interest, taxes, &c	553,529	571,045	704,114	598,123
Balance	$352,539	$125,831	$54,457	$340,074
Security profits of a wholly-owned subsid. credited to income	------	289,321	149,826	54,021
Net income	$352,539	$415,152	$204,283	$394,094
Earned surplus Jan. 1	1,196,022	1,029,857	960,100	622,623
Miscell. adjust. applic. to prior years	300	2,523	------	365
Gross earned surplus	$1,548,861	$1,447,532	$1,164,383	$1,017,083
Res. for contingencies	------	100,000	------	------
Class A pref. dividends	136,670	136,677	143,877	181,279
Class B common stock dividends	148,980	------	------	------
Earned surp. Sept. 30	$1,263,212	$1,210,856	$1,020,507	$835,804

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash and U. S. Treasury bonds	544,340	870,380	Accounts payable	95,579	624,244
Accounts & notes receivable	238,739	984,374	Divs. & int. pay	264,542	310,377
Interest and dividends receivable	190,692	147,466	5½% conv. debs	11,500,000	11,500,000
Stocks and bonds	45,959,570	34,040,221	Reserves:		
Mtges. & real est.	------	102,368	For Fed. & St. tax	54,159	87,038
Office bldg. & eq. (less deprec.)	------	455,496	For contings	1,500,000	1,600,000
Unamortized bond disct. & expense	399,211	428,601	b Class A preferred stock	3,037,100	3,036,600
Miscell. assets	23,000	202	a Class B common stock	7,460,697	7,532,696
			Capital surplus	22,180,265	11,127,297
			Earned surplus	1,263,212	1,210,855
Total	47,355,552	37,029,109	Total	47,355,552	37,029,109

a Represented by $5 par shares. b Represented by 30,371 shares in 1936 and 30,366 shares in 1935.—V. 143, p. 931.

Norfolk & Southern RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$367,382	$364,074	$406,597	$347,990
Net from railway	69,548	53,234	82,622	57,962
Net after rents	16,489	6,700	29,564	34,989
From Jan. 1—				
Gross from railway	3,309,807	3,530,378	3,683,071	3,283,002
Net from railway	613,019	727,242	963,457	508,295
Net after rents	197,360	257,271	459,677	60,412

—V. 143, p. 2220.

Norfolk & Western Ry.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	1935	1936—9 *Mos.*	1935
Railway oper. revenues	$8,505,334	$6,803,965	$67,303,472	$55,804,680
Net ry. oper. revenues	3,990,196	3,235,615	30,910,503	22,481,414
Net ry. oper. income	2,992,562	2,755,242	23,492,835	17,854,968
Other income items	66,167	15,242	493,872	841,829
Gross income	$3,058,730	$2,770,485	$23,986,708	$18,696,798
Int. on funded debt	178,816	178,816	1,609,317	2,303,463
Net income	$2,879,914	$2,591,668	$22,377,391	$16,393,334

Obituary—New President—

Arthur Chase Needles, President, died on Oct. 25 at his South Roanoke, Va., home. He was 69.

The directors at a special meeting held Oct. 28 elected William J. Jenks, ce-Presi t in Charge of Operations, as President to fill the vacancy caused by Mr. Needles' death.—V. 143, p. 2220.

Nonquitt Mills—*Dividend Halved*—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Nov. 15 to holders of record Oct. 27. A dividend of $1 per share was paid on Aug. 15, last, this latter being the first payment made since 1930, when a $5 partial liquidating dividend was paid. A $10 partial liquidating dividend was paid in 1929, prior to which no disbursements were made since 1924.—V. 143, p. 2380.

North American Co. (& Subs.)—*Earnings*—

12 *Months Ended*—	*Sept.* 30,'36	*June* 30,'36	*Sept.* 30,'35
Total operating revenues	$113,961,069	$111,640,198	$104,501,158
Operating expenses	42,060,411	41,233,336	38,363,137
Maintenance	6,748,858	6,560,301	6,277,051
Taxes, other than income taxes	12,302,412	12,177,831	11,286,451
Provision for income taxes	4,361,551	3,749,963	3,018,731
Net operating revenues	$48,487,835	$47,918,765	$45,555,786
Non-operating revenues	5,934,082	5,787,207	5,390,285
Gross income	$54,421,917	$53,705,973	$50,946,072
Interest on funded debt	14,625,382	14,708,368	15,244,388
Amort. of bond disc. and expense	639,551	631,612	689,422
Other interest charges	186,628	186,196	178,546
Interest during construction charged to property and plant	*Cr*45,880	*Cr*134,446	*Cr*357,051
Preferred divs. of subsidiaries	8,188,089	8,263,508	8,162,693
Min. ints. in net inc. of subs	1,309,385	1,315,694	1,096,442
Appropriations for deprec. reserve	13,983,927	13,854,136	13,517,825
Balance for divs. and surplus	$15,534,833	$14,880,903	$12,414,325
Divs. on North Amer. pref. stock	1,819,077	1,819,316	1,820,034
Balance for common stock dividends and surplus	$13,715,756	$13,061,586	$10,594,291

Note—This statement reflects the accepted accounting practies of the company on the basis of interim figures as shown by the books of the company and its subsidiaries and is subject to audit. It does not include the results of operations of North American Light & Power Co. or capital Transit Co. The North American Co. and subsidiaries on Sept. 30, 1936 owned 73.5% of the common stock of the former company, and 51.3% of the capital stock of the latter company.

No allowance has been made for the nine months ended Sept. 30, 1936 for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 143, p. 766.

North Central Gas Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
Gross income	$352,468	$285,492
Operating expenses, excl. taxes, deprec., amort.,&c.	201,621	204,629
Net operating income	$150,847	$80,863
Taxes, deprec., amort. and other charges	68,074	66,633
Net income before bond interest	$82,773	$14,230
First mortgage bond interest	40,213	------

The company's new pipe line from Clayton, Wyoming to Bridgeport, Neb. was put in operation and lease rentals terminated on the old line on May 31, 1936, C. A. Munroe, Pres. stated. Accordingly, there is included in the above expenses for 1936, over $15,275 of non-recurring expenses representing lease payments on the old line.

Sales of gas for domestic purposes, the source from which most of the company's net earnings are derived, are continuing to increase and the number of domestic meters installed continues to show a gain.—V. 141, p. 4173.

North Penn Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Operating revenues	$2,492,857	$2,304,159
Non-operating revenues—net	41,456	41,558
Total gross earnings	$2,534,313	$2,345,717
Operation	1,394,842	1,340,801
Maintenance	106,008	75,810
Provision for retirement & depletion reserves	285,500	253,953
General taxes	58,996	50,417
Federal and State income taxes	113,757	78,556
Net earnings	$575,207	$5 6,177
Interest on funded debt	206,812	218,458
Interest on unfunded debt	2,157	1,684
Amortization of bond discount and expense	14,998	17,524
Net income	$351,238	$308,510

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 2061.

North Western Refrigerator Line Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2061.

Northern Alabama Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$57,063	$54,016	$45,166	$46,868
Net from railway	19,578	23,256	16,743	18,589
Net after rents	1,982	11,649	3,093	def1,111
From Jan. 1—				
Gross from railway	510,284	417,365	403,352	388,469
Net from railway	217,962	147,123	139,393	148,215
Net after rents	73,369	11,351	20,589	def20,656

—V. 143, p. 2061.

Northern Pacific Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$6,487,669	$6,142,885	$5,152,288	$5,100,885
Net from railway	2,362,836	2,343,731	1,427,119	1,798,858
Net after rents	2,056,729	2,022,009	1,179,287	1,535,350
From Jan. 1—				
Gross from railway	44,331,888	38,313,082	38,196,589	34,833,327
Net from railway	7,940,417	4,896,616	7,200,859	5,435,941
Net after rents	5,702,726	3,185,202	5,364,519	3,007,991

—V. 143, p. 2220.

Northern States Power Co. Minn. (& Subs.)—*Earnings*

12 *Months Ended Sept.* 30—	1936	1935
Operating revenues	$29,861,379	$28,512,958
Operating expenses, maintenance & all taxes	17,884,720	17,054,405
Net oper. rev. (before approp. for retir. res	$11,976,658	$11,458,553
Other income	1,080,856	1,247,896
Net oper. rev. & other income (before approp. for retir. reserve)	$13,057,515	$12,706,450
Approp. for retir. reserve	2,440,812	2,437,050
Gross income	$10,616,702	$10,269,400
Interest charges (net)	5,075,191	5,041,417
Amort. of debt discount & expense	229,062	225,276
Other income deductions	40,792	39,609
Net income	$5,271,656	$4,963,097

— 143, p. 1210.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	1935	1936—9 *Mos.*	1935
Operating revenues	$2,704,959	$2,568,958	$24,078,837	$22,559,681
Uncollectible oper. rev.	13,468	8,996	78,549	90,084
Operating expenses	1,832,493	1,809,709	16,333,383	16,158,614
Operating taxes	300,304	237,470	2,667,249	2,176,294
Net operating income	$558,694	$512,783	$4,999,656	$4,134,689

—V. 143, p. 2220.

igitized for FRASER
ttp://fraser.stlouisfed.org/

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. Sept. 30—	1936—9 *Mos.*	1935	1936—12 *Mos.*	1935
Operating revenues	$25,642,988	$24,162,364	$34,337,814	$32,603,877
Oper. exp. maint. & all taxes	14,992,004	13,699,168	19,737,601	13,418,754
Net oper. rev. (before approp. for retir. res.	$10,650,983	$10,463,196	$14,650,212	$14,185,122
Other income	78,327	74,898	104,754	97,452
Net oper. rev. & other inc. (before approp. for retir. res.)	$10,729,311	$10,538,094	$14,754,967	$14,282,574
Approp. for retir. res	2,160,000	2,160,000	2,900,000	2,900,000
Gross income	$8,569,311	$8,378,094	$11,854,967	$11,382,574
Interest charges (net)	4,444,931	4,453,735	5,926,928	5,907,738
Amort. of debt discount & expense	195,280	193,627	260,067	255,361
Other income deductions	39,592	38,356	50,639	52,629
Min. int. in net income of subs	48,479	41,120	69,937	48,334
Net income	$3,841,027	$3,651,253	$5,547,393	$5,118,510
Surp. beginning of period	5,773,461	5,520,437	5,356,115	5,324,723
Total	$9,614,489	$9,171,690	$10,903,508	$10,443,234
Preferred dividends	3,801,636	3,801,636	5,068,848	5,068,848
Miscell. surplus direct items (net)	203,473	13,939	225,280	18,271
Surplus, end of period	$5,609,380	$5,356,115	$5,609,380	$5,356,115

—V. 143, p. 2220.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$346,833	$323,101	$4,088,234	$3,760,350
Operating exp. & taxes	232,358	222,152	2,538,349	2,342,508
Rent for leased property	17,271	17,091	205,887	203,917
Other income (net, dr.)	3,927	102	7,919	1,011
Gross corp. income	$93,277	$83,756	$1,336,079	$1,212,914
Interest & other deduct.	46,650	50,322	569,508	612,804
Balance	y$46,627	y$33,434	$766,571	$600,110
Property retirement reserve appropriations			260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			334,175	334,159
Balance			$172,396	$5,951

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30, 1936 amounted to $1,047,873, after giving effect to dividend of $5.25 a share on the 7% pref. stock declared for payment Oct. 1, 1936. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 143, p. 2062.

Northwestern Public Service Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and a dividend of $1.50 per share on the 6% cum. pref. stock, par $100. The dividends are payable on Dec. 1, to holders of record Nov. 21. Similar payments were made on Sept. 1, June 1 and March 2, last. Dividends of $1.31¼ and $1.12½ per share, were paid on the respective issues on Dec. 2, 1935, and on Sept. 2, 1935, dividends of $1.16 2-3 per share on the 7% stock and $1 per share on the 6% stock were paid.—V. 143, p. 2690.

Oakhurst Garden Apartments Corp.—*Withdrawal of Registration Statement*—

The SEC, upon the request of the registrant received on Oct. 14, 1936, has consented to the withdrawal of the registration statement.—V. 143, p. 1241.

Ohio Tile Co.—*Federal Trade Commission Files Complaint Under Robinson-Patman Price Discrimination Act Company*—See "Chronicle," Oct. 24, p. 2609.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug. 31*—	1936	1935
Operating revenues	$7,468,776	$6,732,803
Operation	2,834,775	2,585,430
Maintenance	181,872	144,246
Taxes	a655,074	586,843
Net operating revenues	$3,797,053	$3,416,283
Non-operating income—net	80,278	126,756
Balance	$3,877,332	$3,543,040
Retirement accruals	1,338,031	1,233,157
Gross income	$2,539,300	$2,309,883
Interest & amortization, &c	1,672,745	1,747,926
Net income	$866,555	$561,957
Earned surplus—beginning of period	1,947,736	1,026,131
Total	$2,814,291	$1,588,088
Net direct charges	b1,285,575	*Cr*359,647
Balance	$1,528,715	$1,947,736
Divs. accrued convertible 6% prior preference	44,400	------
Earned surplus—end of period	$1,484,315	$1,947,736

a No provision made for a Federal tax on undistributed profits. b Includes $1,280,917 in connection with refinancing, consummated on June 17, 1936.

Comparative Consolidated Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Property, plant & equipment	65,260,131	66,139,056	Conv. 6% prior preference stock (par $100)	2,220,000	------
Other investments	184,975	198,813	Pref. stk. (par $50)	4,552,500	4,720,875
Cash	1,079,316	101,790	Com. stk. (par $15)	8,249,790	8,249,805
Notes receivable	9,020	6,714	Long-term debt	30,000,000	29,387,425
Interest receivable	1,366	3,682	Notes payable	------	1,815,000
Accts. receivable	303,843	313,983	Accts. payable	135,017	152,970
Materials & suppl.	347,070	405,440	Consumers' dep.	1,160,204	1,137,420
Prepayments	15,615	19,850	Div. certificates (unclaimed)	19,491	27,779
Special deposits	30,199	13,440	Divs. accr. conv. 6% prior preference stock	22,200	------
Sinking fund	------	382,816	Taxes accrued	510,649	467,856
Unamortized debt discount & exp.	1,420,703	89,077	Interest accrued	640,715	444,741
Unadjusted debits	36,478	78,877	Retirement res.	19,545,529	19,230,409
			Oper. & other res.	125,142	119,074
			Unadj. credits	23,164	52,448
			Earned surplus	1,484,315	1,947,736
Total	68,688,720	67,753,543	Total	68,688,720	67,753,543

Note—The above statement does not include the liability for funded debt issues of the company and its subsidiaries which have been or are to be called for redemption ($13,195,500 principal amount of first mortgage 5% gold bonds, series B, due Feb. 1, 1948, are to be called for redemption Feb. 1, 1937 and the trustee has been irrevocably so authorized) and cash for which in legal tender, including principal, premiums, if any, together with interest to the several dates of redemption thereof, has been deposited with the respective trustees and all indentures securing such funded debt, so retired or to be retired, have been released.—V. 143, p. 2530.

Ohio Edison Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross revenue	$1,441,913	$1,226,037	$17,204,058	$15,666,568
Oper. exps. & taxes	690,912	584,190	8,014,704	7,105,453
Prov. for retire. reserve	125,000	100,000	1,425,000	1,350,000
Int. & other fixed chgs.	278,421	313,894	3,805,494	3,864,286
Divs. on pref. stock	155,576	155,573	1,866,914	1,866,882
Balance	$192,002	$72,378	$2,091,944	$1,479,946

—V. 143, p. 2062.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$44,186	$28,873	$25,247	$24,403
Net from railway	10,559	7,290	5,721	8,012
Net after rents	def1,087	def1,339	def3,486	def1,795
From Jan. 1—				
Gross from railway	406,862	324,666	250,278	238,280
Net from railway	190,082	120,118	79,129	85,141
Net after rents	110,511	39,071	def8,416	def10,521

—V. 143, p. 2220.

Oklahoma Power & Water Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Operating revenues	$318,322	$292,560	$962,983	$888,207
x Oper. exp. & taxes	213,188	202,918	645,083	618,734
Net operating income	$105,134	$89,642	$317,900	$269,473
Other income (net)	321	328	1,333	920
Gross income	$105,455	$89,970	$319,233	$270,393
Interest on funded debt	61,325	62,687	184,828	188,062
Int. on long term note	12,912	15,769	43,097	47,643
Other interest	776	733	2,286	2,343
Amortiz. of debt disc. & expense	5,605	5,781	16,927	17,344
y Net inc. before pref. dividends	$24,835	$5,000	$72,094	$15,000

x No provision has been made for Federal surtax on undistributed profits. y Dividends on the outstanding 6% cumulative preferred stock, all of which is owned by the Middle West Corp. have been omitted entirely since March 1, 1933.—V. 143, p. 932.

Omaha & Council Bluffs Street Ry. Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2690.

1905 Corp.—*Registers with SEC*—

See list given on first page of this department.

965 Fifth Avenue Corp.—*Withdrawal of Registration Statement*—

The Securities and Exchange Commission, upon the request of the registrant received on Sept. 30, 1936, consents to the withdrawal of the registration statement; and, the registration statement being so withdrawn, the SEC further dismissed a certain stop order proceeding.—V. 143, p. 1566.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$67,873	$65,861	$729,900	$723,393
Operating expenses	45,954	36,402	442,600	414,639
Depreciation	12,364	6,815	109,348	81,139
Operating income	$9,555	$22,644	$177,952	$227,615
Other income	2,367	2,035	35,294	39,447
Gross income	$11,922	$24,679	$213,246	$267,062
Int. on funded debt	3,950	3,950	47,400	60,891
Other interest	309	226	2,138	847
Amortization deductions	------	------	------	3,350
Other deductions	345	569	3,638	5,012
Divs. accr. on pref. stk.	6,694	8,647	86,348	103,311
Balance	$624	$11,287	$73,722	$93,651

—V. 143, p. 2691.

Orthopedic Shoes Inc. (Del.)—*Earnings*—

Consolidated Income Account for the Year Ended March 31, 1936

Gross sales, less discounts, returns and allowances	$1,447,046
Cost of goods sold	907,800
Gross profit	$539,246
Selling, general and administrative expenses	553,725
Provision for doubtful accounts, trade	8,455
Loss	$22,935
Other income	*Cr*22,809
Loss	$125
Income deductions	45,632
Provision for Federal and foreign income taxes	3,833
Net loss for year	$49,591

Consolidated Balance Sheet March 31, 1936

Assets—		*Liabilities*—	
Cash on hand & on deposit	$84,711	Accounts payable (trade)	$57,375
a Accts. & notes rec. (trade)	205,812	Accrued liabilities	14,947
Inventories	374,886	Other current liabilities	305,299
b Other current assets	7,928	Deferred income	3,250
Securities of affiliates	1	6% ser. debs. due after 1 year	200,000
Other invest'ts & receivables	17,257	6% 7-year debentures	236,765
c Factory property	107,882	d Capital stock	150,000
c Furnit., fixt., bldg. alterat'ns	47,914	Deficit	1,478
c Lasts, forms, dies & patterns	45,585	Treasury stock	*Dr*20,660
c Miscellaneous equipment	2,026		
Prepaid exps. & deferred chgs.	19,493		
Foreign royalty agreements	32,000		
Goodwill	1		
Total	$945,498	Total	$945,498

a After reserve for doubtful notes and accounts receivable, trade, of $34,349. b After reserve for losses of $4,740. c After reserve for depreciation. d Represented as follows: Preferred stock, authorized 40,000 shares, no par value, issued, 28,696 shares, including 1,237, shares held in treasury; common stock, authorized 100,000 shares, no par value, issued 72,000 shares.—V. 135, p. 3534.

Pacific Eastern Corp.—*Consolidation Voted*—

At a special meeting of stockholders held on Oct. 28 the proposal to consolidate this company with Atlas Corp., Shenandoah Corp., and Sterling Securities Corp. was approved.—V. 143, p. 2221.

Pacific Fire Insurance Co.—*Dividend Increased*—

The directors have declared a dividend of $1.50 per share on the capital stock, par $25, payable Nov. 13 to holders of record Nov. 6. Dividends of $1 per share were paid on Aug. 11 and May 12 last and dividends of 75 cents were distributed each three months previously. In addition the following extra dividends were paid: 50 cents on Aug. 11 last; 25 cents on May 12 and Feb. 11 last; 50 cents on Nov. 4, 1935, and 25 cents per share on Aug. 5 and May 5, 1935.—V. 143, p. 767.

Pacific Mutual Life Ins. Co., Los Angeles—*Transamerica Group Makes Offer for Company*—

A new plan for the acquisition of the company by Transamerica group was submitted Oct. 18 to Superior Judge Henry M. Willis in Los Angeles by L. M. Giannini, President of Occidental Life Insurance Co., subsidiary of Transamerica Corp. This is the third offer for Pacific Mutual made by Transamerica.

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

An agreement is proposed whereby two new companies would be organized with an arrangement providing for $12,000,000 of new money by the Transamerica group. Samuel L. Carpenter Jr., conservator of Pacific Mutual, has approved filing of the plan with the Court.

One of the companies that would be organized under Transamerica plan would be an active operating life insurance company, and would reinsure without lien, and take over all the life insurance policies of Pacific Mutual, both participating and non-participating, as well as all other policy obligations except non-cancellable accident and health.

A second new company would be organized with $1,600,000 of new money furnished by Transamerica group, for the purpose of reinsuring all non-cancellable accident and health policies of the old Pacific Mutual Co. Claims approved prior to July 22, 1936 would be paid in full and in accordance with terms of the policies. Claims arising after that date would be paid in accordance with a schedule ranging from 50% for 1918 premium class to 93% for 1932 and 1935 premium classes. This schedule compares with a minimum of 20% and a maximum of 90% provided in plan submitted by the conservator.—V. 143, p. 1567.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

12 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Gross revenue	x$50,689,982	x$48,271,122	x$43,336,429	$45,051,947
Operating expenses	22,079,693	20,336,056	18,935,313	19,076,834
Taxes	6,800,845	6,674,556	5,784,053	5,505,222
Bond interest	4,536,254	4,909,729	5,071,518	5,338,831
Other interest	40,598	21,140	31,496	------
Depreciation	7,106,737	6,809,282	6,741,762	7,134,954
Amortization	986,982	325,051	281,328	277,679
Pref. divs. of sub. cos	1,513,410	1,514,411	1,545,623	1,690,815
Minority interest	253	165	572	242
Int. charged to constr'n.	*Cr*8,554	*Cr*12,716	*Cr*54,055	------
Net income	$7,633,763	$7,693,448	$4,998,819	$6,027,370
Preferred dividends	1,179,990	1,179,990	1,178,460	1,059,630
Common dividends	4,343,304	4,102,009	4,825,893	4,825,893
Surplus	$2,110,469	$2,411,449	def$1,005,534	$141,846
Earns. per sh. on average common outstanding	$4.01	$4.05	$2.37	$3.09

x Including other income, net.

Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property, plant & franchise	231,576,430	228,897,126	Preferred stock	19,666,500	19,666,500
Invest. in secur.	7,626,932	7,873,309	Pref. stk. of subs	25,223,450	25,223,450
Current assets	15,652,965	21,609,513	x Common stock	29,937,924	29,937,924
Deferred charges	8,711,391	7,300,616	Min. int. in subs	1,728	1,638
			Funded debt	89,418,000	86,451,000
			Dep. & adv. for construction	1,579,546	2,071,007
			Current liabil's	9,885,469	23,128,928
			Deprec. reserve	71,122,858	65,332,169
			Other reserves	3,419,887	2,679,256
			Earned surplus	13,312,356	11,188,692
Total	263,567,719	265,680,565	Total	263,567,719	265,680,565

x Represented by 1,608,631 no par shares.—V. 143, p. 2063.

Packard Motor Car Co.—*Dividend Again Increased*—

The company announced on Oct. 27 that its directors had declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 10. A dividend of 15 cents was paid on July 1 last and one of 10 cents per share was paid on Feb. 11 last, this latter being the first distribution made since Dec. 12, 1931, when a regular quarterly dividend of 10 cents per share was paid.

Earnings for 3 *and* 9 *Months Ended Sept.*30

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net prof., after taxes, depreciation, &c	$42,791	$486,413	$3,562,918	$776,873
Earns. per share on 15,000,000 shs. cap. stk.	Nil	$0.03	$0.23	$0.05

Cash and securities as of Sept. 30, 1936, totaled $13,681,162, compared with $12,986,236 at the beginning of the year and $9,521,168 on Sept. 30, 1935.

"After paying $3,750,000 in dividends and making large plant expenditures during the first nine months of the year," said Alvan Macauley, President, "Packard is in a stronger cash position than it was at the beginning of the year. The company spent $7,000,000 during this period for new tools and machinery in connection with its expansion program involved in increasing the capacity of its 120 plants and manufacturing the New Packard Six. A large part of this expenditure was incurred in introducing the Six in September. The factory in the third quarter was virtually shut down for six weeks on account of new model changes, thus accounting for the small earnings in that quarter of the year."—V. 143, p. 2381.

Park Place-Dodge Corp.—*No Interest Nov.* 1—

Douglas G. Wagner, President, says:

The report shows for the year ended Aug. 31, 1936 a net loss from operations, after payment of interest on first mortgage, of $4,676. The net loss, after interest on first mortgage, computed in accordance with Article III, Section 2, of the Mortgage indenture (which requires an accounting on a cash basis) was $4,199. There being no income interest reserve, no income is available for payment of interest on the general mortgage bonds as of Nov. 1, 1936. Accordingly, coupon dated Nov. 1, 1936, should not be presented for collection.

The assessed valuation of the property for taxes on Oct. 1, 1936, was $800,000, the reduction being effected without cost to the corporation, the benefits from this reduction, however, will not accrue before Jan. 1, 1937.

Earnings for Years Ended Aug. 31

	1936	1935	1934	1933
Income	$78,812	$88,141	$85,677	$100,229
Oper. exps., incl. prov. for doubtful accts	47,383	49,634	51,998	50,917
Real estate taxes	22,605	23,872	25,635	28,093
Interest on 1st mortgage	13,500	13,500	13,500	13,237
Interst on gen. mtge. bd.	------	4,601	------	4,601
Net loss for year	$4,676	$3,467	$5,456	prof$3,379
Amount applic. to int. income reserve	------	------	------	2,312
Net to deficit	$4,676	$3,467	$5,456	sur$1,067

Condensed Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Land, bldg., and equipment	$1,154,725	$1,154,725	1st mtge. 6s, 1937	$225,000	$225,000
Cash	22,890	28,369	Gen. mtge. bonds	912,200	920,200
Due from tenants (net)	1,252	1,762	Accrued int. on 1st mortgage	2,812	2,812
Deferred charges	12,172	12,286	Accounts payable	------	574
			Accr. real est. taxes	48	------
			Accrued expenses	463	324
			Prepaid rent and tenant deposit	308	308
			Capital stock (9,202 shs. no par)	52,555	52,555
			Deficit	1,891	4,632
			Treasury stock (80 shares)	*Dr*457	------
Total	$1,191,040	$1,197,143	Total	$1,191,040	$1,197,143

—V. 142, p. 2680.

Pan American Petroleum & Transport Co.—*Stockholders' Suit Dismissed by Court*—

Supreme Justice Charles B. McLaughlin dismissed on Oct. 23 an accounting suit brought by Robert Black against John D. Rockefeller Jr., more than 100 other individuals and a number of corporations, banks and stock brokerage firms. The plaintiff, a small stockholder of the company, claimed that the defendants since 1925 had put through mergers and other financial transactions which had been detrimental to Pan American and advantageous to themselves to the extent of many millions of dollars. The defendants urged that the complaint be dismissed because it was "indefinite, uncertain and obscure" and because it contained "irrelevant, redundant and repititious and unnecessary allegations." Justice McLaughlin said that "it is impossible for an answer to this complaint adequately to frame issues for trial," but said that the plaintiff might file an amended complaint within 20 days.—V. 143, p. 2381.

Parker Pen Co.—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Dec. 1 to holders of record Nov. 14. On Sept. 1 last a quarterly dividend of 25 cents per share and an extra dividend of 15 cents per share was distributed.—V. 143, p. 439.

Parker Rust-Proof Co.—*Extra Dividend*—

The directors on Oct. 23 declared an extra dividend of 82½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par $2.50—both payable Dec. 1 to holders of record Nov. 10. See V. 142, p. 3184, for detailed dividend record.—V. 143, p. 2530.

Pearson Co., Inc., Indianapolis.—*Stock Offered*—

Public offering was made Oct. 26 of issues of 12,000 shares of 5% cumulative ($25 par) preferred stock and 124,000 shares ($1 par) common stock of this company, by a banking syndicate headed by Burt, Nelson & Ramser, Inc. of Chicago and including Enyart, Van Camp & Foil, Inc., of Chicago and Roger Verseput & Co. of Grand Rapids, Mich. The preferred was offered at $25 a share and the common at $4 a share.

The company and predecessors have been in business since 1873 and operate a retail and wholesale business, with headquarters in Indianapolis. The company maintains retail stores and consignment agencies in 18 Indiana cities and one in Michigan. The company sells a wide variety of articles, including radios, phonographs, furniture, refrigerators, cooling and heating devices, washing machines, cooking ranges, outboard motors, pianos, organs, musical instruments, and many other electrically operated products for home and office use.

During the company's 63 years of existence losses have been shown in only two—1931 and 1932. For the first six months of this year net profits after Federal income taxes were $110,495. The company estimates net for 1936 at approximately $250,000.

The series A preferred is convertible into common at varying ratios of exchange until Nov. 1, 1941.

Balance sheet as of June 30 this year showed total assets of $1,825,378, of which current assets amounted to $1,035,261.—V. 143, p. 2381.

Pennsylvania Coal & Coke Corp.—*Earnings*—

[Including income from allied companies operated by virtue of Clearfield Bituminous Coal Corp. lease.]

Period End. Sept. 30—	1936—3 *Mos.*—1935	(*Adjusted*)	1936—12 *Mos.*—1935	(*Adjusted*)
Gross earnings	$820,872	$554,630	$3,325,639	$3,003,337
Oper. exps. and taxes	845,116	645,207	3,338,848	2,937,033
Loss	$24,243	$90,377	$13,209	prof$66,303
Miscell. income (incl. divs. from allied cos	18,995	22,226	112,272	75,085
Gross income	loss$5,247	loss$68,151	$99,063	$141,388
a Charges to income	24,564	15,113	91,323	79,419
Net income (before Fed. inc. taxes)	loss$29,812	loss$83,264	$7,739	$61,969

a Includes depletion and depreciation of $20,890 for three months ended Sept. 30, 1936, and $14,805 for three months ended Sept. 30, 1935; $82,536 for 12 months ended Sept. 30, 1936, and $76,512 for 12 months ended Sept. 30, 1935.—V. 143, p. 768.

Pennsylvania Dixie Cement Corp.—*Consol. Bal. Sheet*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
y Land, buildings, machinery, &c	17,817,178	18,963,682	x Preferred stock	12,120,000	12,120,000
Cash	3,074,318	2,107,059	Common stock	400,000	400,000
Notes & accts. rec.	656,948	409,631	Gold bonds	8,515,000	8,738,000
Inventories	1,373,719	1,663,143	Accounts payable	140,165	115,923
Accts. rec. from officers	1,274	31,631	Accr. taxes, int., &c	172,626	129,635
Misc. investments	11,014	10,977	Res. for Fed. inc. taxes	168,771	------
Inv. in and advs. to a subsid., &c	15,481	25,876	Other reserves	232,150	191,683
U. S. sec. pledged for sell ins	35,000	------	Surplus	1,279,433	1,526,144
Assets in hands of trustee (cash)	6,260	510			
Deferred charges	36,953	8,873			
Total	23,028,145	23,221,383	Total	23,028,145	23,221,383

x Represented by 400,000 no par shares. y After depreciation and depletion of $17,289,912 in 1936 and $16,300,970 in 1935.

The earnings for the 12 months ended Sept. 30 were published in V. 143, p. 2692.

Pennsylvania Gas & Electric Co. (& Subs.)—*Earnings*

12 *Months Ended Sept.* 30—	1936	1935
Operating revenues	$1,034,733	$1,025,660
Non-operating revenues—net	93,388	98,099
Total gross earnings	$1,128,121	$1,123,760
Operation	533,939	524,231
Maintenance	60,328	57,557
Provision for retirement reserve	119,905	119,129
Taxes, including Federal income taxes	45,593	38,893
Net earnings	$368,354	$383,948
Interest & other charges of subs. (incl. divs. on preferred stocks held by public)	14,450	16,016
Interest on funded debt	263,040	267,046
Interest on unfunded debt	1,010	923
Amortization of bond discount and expense	18,575	19,115
Net income	$71,277	$80,845
Divs. accr. on pref. stock of Pa. Gas & Elec. Co	105,000	105,000
Balance, deficit	$33,722	$24,154

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 2221.

Philadelphia Electric Co. System—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*—x1935		x1936—12 *Mos.*—x1935	
Oper. revenue (incl. non-operating)	$15,865,317	$15,113,728	$66,669,875	$64,208,142
Oper. exps. (incl. renewal & replace. res. & all taxes)	9,056,370	8,323,317	36,717,463	34,183,333
Net earnings	$6,808,946	$6,790,411	$29,952,412	$30,024,809
Income deductions	2,026,454	1,974,941	8,037,959	7,931,305
Net income	$4,782,492	$4,815,470	$21,914,453	$22,093,503
Divs. on pref. stock	598,322	598,322	2,393,290	2,393,290
Balance	$4,184,169	$4,217,147	$19,521,163	$19,700,213

x Restated and adjusted for comparative purposes.

Note—The above statement does not include any provisions for surtaxes on undistributed profits.—V. 143, p. 2382.

igitized for FRASER
ttp://fraser.stlouisfed.org/

Pennsylvania Gas & Electric Corp. (& Subs.)—*Earns.*

12 *Months Ended Sept.* 30—	1936	1935
a Operating revenues	$5,157,257	$4,710,140
Non-operating revenues—net	160,359	234,627
Total gross earnings	$5,317,616	$4,944,768
Operation	2,455,546	2,089,413
Maintenance	205,593	163,488
Provision for retirement and depletion reserves	671,818	529,710
Prov. for non-prod. wells & abandoned leaseholds	120,036	261,227
Taxes, including Federal and State income	440,389	396,290
Net earnings	$1,424,231	$1,504,637
Interest and other charges of subsidiaries	703,152	697,901
Int. & other charges of Pa. Gas & Electric Corp	307,894	347,477
Net income	$413,183	$459,257
Divs. accr. on pref. stock of Pa. Gas & Elec. Corp.	210,000	210,000
Balance	$203,183	$249,257

a Operating revenues include the following amounts with respect to gas delivered during the period under gas sales contracts, for which payments were made in advance in prior years: $455,714 in 1936 and $751,666 in 1935.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 2063.

Pennsylvania RR. Regional System—*Earnings*—

[Excludes L. I. RR. and B. & E. RR.]

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Railway oper. revenues	$39,594,181	$31,219,539	$320804,480	$270160,996
Railway oper. expenses	27,071,278	21,490,615	229,161,762	194,404,660
Railway tax accruals	2,678,400	2,551,967	20,142,300	19,190,427
Unemploy. insurance	173,874	------	1,462,588	------
Railroad retirement act	598,381	------	3,910,856	------
Uncollectible ry. revs	------	11,485	------	104,149
Equipment rents	399,948	522,519	5,241,515	5,495,518
Joint facility rents	244,620	115,713	1,926,380	1,214,909
Net ry. oper. income	$8,427,680	$6,527,240	$58,959,079	$49,751,333

Earnings of Company Only

September—	1936	1935	1934	1933
Gross from railway	$39,496,378	$31,139,641	$26,957,102	$30,912,782
Net from railway	12,511,217	9,731,840	7,560,581	10,551,021
Net after rents	8,432,728	6,546,213	4,372,060	7,158,096
From Jan. 1—				
Gross from railway	320,019,854	269,599,080	260,488,307	242,460,202
Net from railway	91,677,753	75,759,621	71,495,235	74,601,696
Net after rents	59,098,596	49,853,406	45,128,497	47,410,715

Recognizes A. F. of L. Union—

This railroad has recognized the Brotherhood of Railway Clerks, an American Federation of Labor affiliate, as the bargaining agency for its 21,000 clerical employees, it was announced on Oct. 20.

Recognition abolishes two so-called company unions which had a membership of several thousand. They are the Association of Clerical Employees and the Miscellaneous Forces Association.

The brotherhood will take over contracts formerly in effect between those unions and the Pennsy. The contracts, governing wages, hours and working conditions, will remain unchanged for the present, brotherhood officials said.

Announcement of the agreement was made by L. B. Snedden, the brotherhood's Eastern Vice-Preisdnet. It was effected on Oct. 17 by an exchange of letters between the brotherhood and general managers for the five divisions of the railroad.—V. 143, p. 2381.

Pennsylvania Reading Seashore Lines—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$641,944	$486,845	$600,024	$607,112
Net from railway	139,371	18,306	110,960	27,548
Net after rents	def98,486	def174,710	def97,311	def164,658
From Jan. 1—				
Gross from railway	5,128,768	4,530,661	4,713,244	2,959,966
Net from railway	868,443	232,363	423,842	292,235
Net after rents	def908,408	def1,296,630	def1,347,394	def729,523

—V. 143, p. 2221.

Pere Marquette Ry.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Operating revenues	$2,467,063	$2,460,918	$23,220,364	$20,174,632
Net operating revenue	598,730	670,626	5,889,921	4,561,185
Net ry. oper. income	294,408	444,112	3,521,947	2,802,226
Other income	22,105	29,692	346,651	292,995
Total income	$316,423	$473,805	$3,868,598	$3,095,221
Deductions	5,370	6,661	53,044	69,846
Fixed charges	277,267	287,977	2,517,181	2,607,732
Net income	$33,786	$179,167	$1,295,276	$415,043

—V. 143, p. 2064.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 1 to holders of record Nov. 19. A similar payment has been made in each of the 14 preceding quarters as compared with 88½ cents paid on March 1, 1933 and 87 cents on Dec. 1 ,1932.—V. 143, p. 1088.

Pinellas Water Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
Operating revenue (water)	$183,093	$176,939
Operation	46,897	35,772
Maintenance	1,036	624
Taxes (other than Federal income tax)	18,476	17,037
Net operating revenue before prov. for deprec.	$116,683	$123,505
Other income (net)	1,524	1,101
	$118,208	$124,607
Provision for depreciation	13,500	13,500
Balance available for fixed charges, &c.	$104,708	$111,107

—V. 143, p. 934.

Pittsburgh & Lake Erie RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$2,118,552	$1,518,763	$1,189,446	$1,468,946
Net from railway	605,205	282,433	99,404	297,857
Net after rents	605,037	324,992	166,519	335,435
From Jan. 1—				
Gross from railway	15,761,358	12,314,915	11,787,181	10,960,320
Net from railway	3,708,433	2,483,512	2,084,320	2,207,281
Net after rents	3,917,996	2,885,396	2,607,398	2,340,076

—V. 143, p. 2531.

Pittsburgh & Shawmut RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$43,670	$23,115	$45,371	$59,436
Net from railway	1,540	def12,990	def2,075	11,172
Net after rents	2,412	def8,458	1,120	13,463
From Jan. 1—				
Gross from railway	376,312	441,300	477,048	500,147
Net from railway	def29,194	9,317	44,844	90,928
Net after rents	18,810	33,686	84,036	89,083

—V. 143, p. 2222.

Poor & Co.—*Bonds Called*—

All of the outstanding 6% s. f. conv. gold notes due April 15, 1939, have been called for redemption on Dec. 24 at 103 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 143, p. 1413.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$97,564	$56,324	$60,566	$113,349
Net from railway	22,833	def2,644	def4,070	35,460
Net after rents	12,550	def7,688	def11,183	28,860
From Jan. 1—				
Gross from railway	766,510	707,285	679,203	724,460
Net from railway	101,067	64,000	9,526	125,531
Net after rents	25,055	def3,921	def58,503	65,322

—V. 143, p. 2222.

Pittsburgh & West Virginia Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	340,366	273,384	210,890	208,079
Net from railway	86,270	99,313	46,741	58,438
Net after rents	102,438	018,744	60,477	86,619
From Jan. 1—				
Gross from railway	2,822,657	2,152,550	2,106,878	1,947,040
Net from railway	905,946	663,249	603,591	669,204
Net after rents	971,611	707,820	666,657	739,835

—V. 143, p. 2222.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$304,493	$285,908	$3,258,938	$3,132,498
Oper. expenses & taxes	188,119	88,599	2,427,641	2,290,965
Other income (net dr.)	448	804	4,609	9,958
Gross corp. income	$115,926	$96,505	$826,688	$831,575
Interest & other deduct's	45,066	44,590	538,174	534,790
Balance	y$70,860	y$51,915	$288,514	$296,785
Property retirement reserve appropriations			250,000	250,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			430,167	430,167
Deficit			$391,653	$383,382

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to Sept. 30, 1936, amounted to $1,308,695. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1, 1934. Dividends on these stocks are cumulative.—V. 143, p. 2064.

Portland General Electric Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
Gross operating revenues	$6,527,405	$5,983,721
Operating expenses	2,041,316	1,874,396
General taxes	1,045,170	960,623
Net earns. from oper. before prov. for deprec.	$3,440,919	$3,148,701
Other miscellaneous income (net)	*Dr*868	*Dr*2,715
Total net earnings	$3,440,050	$3,145,986
Interest on funded debt	1,894,281	1,906,119
Sundry income deductions	152,112	145,805
Provision for Federal income tax	1,947	4,064
x Provision for depreciation	617,192	558,560
Net income to earned surplus (subject to the adequacy of the provision for depreciation)	$774,517	$531,437

x The provision for depreciation made by Portland General Electric Co. for the nine months' periods ended Sept. 30, 1936 and 1935, is based respectively on an annual accrual of 1.2% and 1.1% of the book value of properties used and useful in public service, plus an interest accrual for each nine-month period equal to 3% of the estimated balance in the reserve for depreciation as of the end of each calendar year.

Note—The figures shown for the nine-month period ended Sept. 30, 1936, are exclusive of any provision for normal Federal income tax (except for minor subsidiary companies) and surtax on undistributed profits imposed by the Revenue Act of 1936.—V. 143, p. 768.

Prudence Bonds Corp.—*Reorganization Upheld in Court*

The 18 trustees appointed by Supreme Court Justice Lloyd Church to reorganize Prudence Bonds Corp. will not be interfered with by the Federal courts as the result of a decision by Federal Judge Grover M. Moskowitz Oct. 17, in which he denied the application of the Sabath Congressional Committee to Investigate Real Estate and Bondholders' Reorganizations, and other groups, to prevent the trustees appointed by Justice Church from acting on the ground that their activities would interfere with the jurisdiction of the Federal courts.

The trustees were appointed under rulings which will cause the reorganization of $50,000,000 worth of Prudence certificates to be transferred from the Federal to State courts.

In denying the application, Judge Moskowitz asserted that to grant any orders restraining the trustees appointed by Justice Church would require him to assume "that the State courts will make an order granting powers which, if exercised, will conflict with the powers of the trustees of the debtor (i. e., Federal trustees of Prudence Bonds Corp.). I will not make that assumption and therefore will not grant such an order."

The Prudence certificates are secured by six buildings, namely: 360 East 55th St., 101 Central Park West, 983 Park Ave.. the Fifth Avenue Hotel, Hotel Olcott and the Hotel Chesterfield.

The Sabath committee's attempt to block action by the newly-appointed trustees was joined by the Prudence Securities Advisory Group and the certificate holders elected committees for the Hotel Olcott and 101 Central Park West.

Edward Endelman, 229 Broadway, one of the counsel who opposed Federal restraint of the trustees, said:

"The importance of the decision made by Judge Moskowitz cannot be overestimated. It means that certificate holders may now institute proceedings in the State courts to reorganize various Prudence certificate issues.

"A quick and effective reorganization can be had in the State courts while reorganizations sought by owners of properties in the Federal courts frequently result in delay and are ineffective because there are second, third and even as many as six mortgages which an owner must take care of.

"In some of the certificate issues the owners did not execute the bonds which go with the mortgage and did not agree to pay the certificate holders their principal or interest. Such owners may not reorganize certificates in a Federal Court proceeding for the reorganization of the owners' debts —V. 143, p. 600.

Public Service Co. of Oklahoma—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Operating revenues	$1,494,367	$1,304,632	$4,143,465	$3,806,480
Operation	338,318	302,689	979,548	894,590
Power purchased	75,962	71,314	219,515	205,659
Gas purchased	1,882	2,807	14,503	12,509
Maintenance	97,036	76,040	248,939	226,989
Provision for retirement	154,136	153,343	461,164	457,511
Provision for reserve for storm damages, &c	25,000	------	25,000	------
Taxes	a176,143	191,031	a520,732	603,340
Net operating income	$625,889	$507,407	$1,674,064	$1,405,879
Other income (net)	12,642	8,901	38,029	25,853
Gross income	$638,531	$516,308	$1,712,093	$1,431,732
Funded debt interest	180,166	239,162	559,191	718,312
General interest	8,887	5,943	19,573	21,039
Amort. of bd. disc. & exp	28,608	12,803	80,503	38,455
Net income before prior lien dividends	$420,869	$258,399	$1,052,825	$653,925
Prior lien stock dividends	133,891	133,891	401,675	401,643
Balance	$286,978	$124,507	$651,150	$252,281

a It is estimated that the company will have no liability for Federal and State income, taxes or Federal surtax on undistributed profits for the current year on account of deductions to be made in its returns for premiums and unamortized discount and expense on bonds redeemed in

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

connection with its refunding operations in February, 1936, which amounts are being amortized on its books over the lives of the old issues.—V. 143, p. 1244.

Power, Gas & Water Securities Corp.—*Bonds Called*—

All of the outstanding collateral trust 5% gold bonds due Nov. 1, 1948, have been called for redemption on Dec. 22 at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York City.—V. 137, p. 4362.

Public Utility Engineering & Service Corp.—*New Name*—

See Byllesby Engineering & Management Corp. above.—V. 143, p. 1892.

Queens Borough Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1936—9 *Mos.*—	1935	1936—12 *Mos.*—	1935
Gross revs. (all sources)	$4,059,842	$3,933,138	$5,303,253	$5,169,583
Total exps. (incl. retire. exp.) and all taxes	2,858,264	2,677,465	3,731,385	3,588,684
Total fixed charges	707,466	745,905	932,351	993,398
Net income	$494,111	$509,767	$639,515	$587,500

—V. 143, p. 1727.

Radio Corp. of America—*Conversion Date Extended*—

The company has notified the New York Stock Exchange that the time within which B preferred stock of the corporation may be converted into $3.50 cumulative convertible first preferred stock and common stock has been extended to and including Dec. 31, 1936.—V. 143, p. 2222.

Radiomarine Corp. of America—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Teleg. & cable op. revs.	$90,218	$75,824	$762,911	$688,237
Tel. & cable oper. exps.	69,045	70,637	593,618	581,254
Uncollec. oper. revenues	250	250	2,250	2,250
Taxes assign. to oper.	4,246	1,943	34,413	23,199
Operating income	$16,676	$2,994	$132,730	$81,534
Non-oper. income	190	371	979	3,558
Gross income	$16,866	$3,365	$133,709	$85,093
Deductions	------	------	------	------
Net income	$16,866	$3,365	$133,709	$85,093

—V. 143, p. 2222.

Railway Equipment & Realty Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Gross (incl. non-op. inc.)	x$1,561,043	$1,412,190	$5,990,134	$5,564,151
Operating expenses	1,210,994	1,142,040	4,800,791	4,443,599
Taxes, licenses & percent	71,716	74,552	138,164	263,116
Depreciation	84,590	74,835	328,027	301,093
Int. & misc. deductions	43,543	39,419	142,883	160,880
Net income	$150,197	$81,342	$580,267	$395,461
Profit & loss charges & credits (net)	x(*Cr*)67,415	(*Chg*)10,677	(*Cr*)23,417	(*Cr*)1,908
Net	$217,613	$70,665	$603,684	$397,369

x $17,441 included in gross, and the major portion of profit & loss credits in this quarter, are of an unusual as well as non-recurring nature arising out of prior periods.

Consolidated Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Capital assets	$26,728,692	Long-term debt	$3,750,301
Cash	1,127,433	Accounts and wages	334,142
Receivables	184,342	Accrued interest	13,454
Materials & supplies	263,207	Dividend payable	59,844
Deferred charges	362,262	Deferred credits	342,053
		Reserves	3,646,200
		Capital and surplus	20,519,942
Total	$28,665,938	Total	$28,665,938

—V. 143, p. 2693.

Rayon Industries Corp —*Liquidation Ordered*—

The corporation and seven subsidiaries are to be liquidated by order of Federal Judge John P. Nields. The subsidiary companies, located in Norfolk, Va.; Massachusetts and Michigan, are Beld-Bay Industries, Inc.; Beldray Throwsters, Inc.; College Throwsters of Haydenville, Inc.; College Weavers, Inc.; Eagle Mills, S. Levin & Co., Inc. and Norfolk Weavers, Inc. —V. 139, p. 2372.

(C. A.) Reed Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative preferred class A stock, no par value, payable Nov. 1 to holders of record Oct. 26. This will be the first dividend paid since Feb. 1, 1935, when a regular quarterly dividend of like amount was distributed.—V. 142, p. 796.

Republic Steel Corp. (& Subs.)—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Operating profit	$8,082,883	$3,361,133	$19,393,970	$12,067,674
Adjust. for min. int.	*Dr*12,835	------	*Cr*49,121	------
Profit	$8,070,048	$3,361,133	$19,443,091	$12,067,674
Interest	1,040,707	744,845	3,656,323	2,243,777
Deprec. & depletion	2,599,580	1,952,077	7,504,673	5,895,160
Federal income taxes	x1,118,206	99,040	x1,891,000	501,280
Pref. divs. paid on guar. stk. of Trumbull-Cliffs Furnace Co	------	57,440	57,446	163,162
Net profit	$3,311,555	$507,731	$6,333,649	$3,264,295
Shares com. stock	4,112,957	2,047,803	4,112,957	2,047,803
Earnings per share	$0.66	Nil	$1.10	$0.28

x Includes surtaxes on undistributed profits.—V. 143, p. 2693.

Revere Copper & Brass, Inc.—*To Recapitalize*—

The company has notified the New York Stock Exchange of a proposed reduction in authorized 7% preferred stock from 200,000 shares to 96,176 shares and class A stock from 1,000,000 shares to 998,974 shares; also creation of 150,000 shares of 5¼% preferred stock, par $100.—V. 143, p. 2223.

Reynolds Metals Co. (& Subs.)—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after all deductions & Fed. taxes	x$639,564	$333,845	x$1,557,773	$941,360
Earns. per share on 960,322 no par shs. capital stock	$0.60	$0.28	$1.41	$0.76

x Before surtax.

The net earnings of a wholly owned subsidiary during the current year, but prior to its acquisition amounted to $43,057 and have not been included in the above.—V. 143, p. 1245.

Richfield Oil Co. of Calif.—*Trustee Prefers Reorganization or Sale in Entirety*—

To insure to all creditors of the company and the Pan American Petroleum Co. the greatest yield, the properties should be sold as an entirety or preferably be reorganized under a plan approved by the court, rather than be broken up and sold piecemeal. This opinion is expressed by William C. McDuffie, trustee in a report filed in Federal court in Los Angeles in response to a request of Federal Judge James asking for an estimate of the probable price which could be realized under each of the several suggested plans.

The probable recovery price if the properties are sold piecemeal is $18,571,968, the report sets forth, after an allowance is made for costs of disposition, fees, expenses and contingencies, including current liabilities of both concerns.

Independent audits have placed the going-concern value of the properties at from $26,037,700 to $49,526,438.

Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock, $25 par.—V. 143, p. 2383.

Richmond Fredericksburg & Potomac RR.—*Earnings*

September—	1936	1935	1934	1933
Gross from railway	$563,544	$440,927	$390,444	$369,111
Net from railway	136,913	42,439	10,729	32,878
Net after rents	77,195	321	def14,557	2,394
From Jan. 1—				
Gross from railway	5,558,127	4,920,563	4,685,390	4,575,757
Net from railway	1,237,323	837,329	918,306	1,069,851
Net after rents	503,713	281,525	351,788	374,511

—V. 143, p. 2223.

Rochester Telephone Corp.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Operating revenues	$400,192	$380,323	$3,539,415	$3,400,910
Uncollectible oper. rev.	------	854	3,909	10,786
Operating expenses	288,133	260,877	2,610,725	2,612,737
Operating taxes	33,408	30,130	300,775	269,460
Net operating income	$78,651	$88,462	$624,006	$507,927

—V. 143, p. 2224.

(A. I.) Root Co. (& Subs.)—*Earnings*—

Years Ended July 31—	1936	1935	1934
Net sales	$614,517	$627,040	$517,086
Cost of sales	433,663	431,339	339,627
Manufacturing profit	$180,854	$195,701	$177,458
Total expenses	179,383	176,203	156,339
Operating profit	$1,471	$19,498	$21,119
Other deductions (net)	10,249	17,080	15,002
Net profit	loss$8,778	$2,417	$6,117

Balance Sheet July 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$13,370	$43,264	Notes payable	$15,000	$55,000
U. S. Govt. securs.	25,785	25,785	Accounts payable	37,581	20,125
Notes & accts. rec.	87,907	117,047	Accrued liabilities	8,588	8,985
Inventory	324,447	293,078	Deferred income	7,500	8,000
Affiliated cos.	104,550	100,303	Reserve	7,929	10,000
Other assets	6,927	8,867	5% cum. pref. stk.	321,700	325,300
Property, plant & equipment	282,729	292,935	Common stock	464,000	464,000
Deferred assets	11,894	11,268	Capital surplus	2,624	1,044
			Deficit	7,311	sur94
Total	$857,611	$892,549	Total	$857,611	$892,549

Royal Dutch Co.—*Changes in Personnel*—

At the general meeting of stockholders to be held on Nov. 17 several important changes in official personnel will be made. Sir Henri W. A. Deterding will resign as General Manager as at the end of the year and become a member of the board of directors. J. E. F. De Kok, now Manager, will be appointed General Manager beginning Jan. 1.

Two new managers will be proposed, namely J. M. De Booy and J. C. van Eck, the latter being Vice-Chairman of Shell Union Oil Corp.—V. 143, p. 442.

Royal Typewriter Co., Inc.—$7 *Dividend*—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cum. pref. stocks, par $100, payable Nov. 2 to holders of record Oct. 28. A like payment was made on Sept. 1 and June 1, last, while a dividend of $3.50 per share was paid on Dec. 24, 1935, this latter being the first distribution made since Jan. 18, 1932, when a regular semi-annual dividend of $3.50 was paid.—V. 143, p. 1892.

Rutland RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$299,184	$307,529	$284,373	$335,977
Net from railway	38,233	39,789	29,695	68,626
Net after rents	24,494	16,616	12,920	52,484
From Jan. 1—				
Gross from railway	2,550,354	2,412,771	2,482,666	2,566,632
Net from railway	173,811	51,014	160,507	303,520
Net after rents	55,414	def116,846	7,242	226,458

—V. 143, p. 2536.

St. Louis-San Francisco Ry.—*Trustees Offer to Purchase Past Due Equipment Trust Obligations*—

C. W. Michel, Eastern Representative in a notice dated Oct. 30 states: J. M. Kurn and John G. Lonsdale, trustees, have heretofore made offers to purchase at not more than the face value thereof, all past due equipment trust obligations of the company matured up to, but not including March 1, 1935.

The trustees will be prepared, on and after Nov. 2, 1936, to purchase at not more than the face value thereof (without interest subsequent to their respective maturities) the following additional past due equipment trust obligations of the company:

Equipment trust certificates, series AA, which matured Sept. 1, 1935, together with interest coupons (No. 25) which matured March 1, 1935 and (No. 26) which matured Sept. 1, 1935 from all outstanding series AA certificates.

Equipment trust certificates, series DD, which matured April 1, 1935, together with interest coupons (No. 10) which matured April 1, 1935 and (No. 11) which matured Oct. 1, 1935 from all outstanding series DD certificates.

Equipment trust certificates, series CC, which matured May 15, 1935, together with interest coupons (No. 14) which matured May 15, 1935 and (No. 15) which matured Nov. 15, 1935 from all outstanding series CC certificates.

Coupons (No. 19) which matured Aug. 15, 1935 from all outstanding equipment trust certificates, series BB.

Purchases will be made upon tender of above certificates and (or) coupons, on and after Nov. 2, at the office of C. W. Michel, Eastern Representative for the trustees, Room 1949, 120 Broadway, New York, N. Y.

Ownership certificates (Form 1000) covering interest, will be required from all holders except corporations.

This cleans up all equipment trust notes and coupons which matured in 1935.

Earnings of Company Only

September—	1936	1935	1934	1933
Gross from railway	$4,381,359	$3,739,636	$3,508,917	$3,413,593
Net from railway	977,015	672,425	524,065	694,064
Net after rents	677,269	467,201	254,993	459,952
From Jan. 1—				
Gross from railway	34,800,889	29,631,940	30,494,938	28,872,922
Net from railway	6,139,330	3,196,670	5,461,052	5,514,613
Net after rents	3,579,909	973,776	2,831,441	2,663,847

Earnings of System

Period End. Sept. 30—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Operating revenue	$4,576,118	$3,919,407	$36,412,394	$30,983,775
Operating expenses	3,594,102	3,255,222	30,400,122	28,048,050
Net ry. oper. income	a628,520	418,517	a2,986,886	378,344
Other income	11,858	21,541	174,059	246,306
Total income	$640,359	$440,059	$3,160,945	$624,650
Deductions	5,375	11,961	56,200	62,776
Bal. avail. for int., &c.	$634,983	$428,097	$3,104,745	$561,874

a After charges of $96,321 for September, 1936, and $680,882 for period Jan. 1, to Sept. 30, 1936, for accruals for Federal Railroad Retirement Act of 1935, and Federal and State Unemployment Acts.

Other expenses for period Jan. 1, to Sept. 30, 1935, included credit of $363,123 for reversal of accruals under Railroad Retirement Act of 1934. —V. 143, p. 2693.

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

St. Louis Brownsville & Mexico Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$369,286	$145,556	$283,409	$294,367
Net from railway	39,662	def18,060	34,065	59,787
Net after rents	21,599	def42,892	4,593	31,769
From Jan. 1—				
Gross from railway	4,010,280	3,466,104	3,499,292	3,089,807
Net from railway	887,685	785,393	1,069,773	937,921
Net after rents	442,544	419,226	601,046	454,176

—V. 143, p. 2225.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Railway operating rev.	$1,522,504	$1,234,655	$13,921,304	$11,523,959
Net rev. from ry. oper.	505,971	368,898	4,485,501	3,578,838
Net ry. operating income	302,326	194,233	2,253,839	1,706,443
Non-operating income	6,001	5,887	55,244	58,909
Gross income	$308,329	$200,120	$2,309,083	$1,765,353
Deductions	270,445	258,933	2,564,035	2,364,266
Net income	$37,884	def$58,813	def$254,952	def$598,913

—V. 143, p. 2225.

Sagamore Mfg. Co.—*Div. Again Increased*—

The directors have declared a dividend of $1.50 per share on the capital stock, payable Nov. 3 to holders of record Oct. 27. A dividend of $1 per share was paid on Aug. 4 last, and one of 50 cents per share was paid on May 1 last, this latter being the first dividend paid since Aug. 1, 1934, when $1 per share was distributed. Dividends of $1 per share were also paid on May 1 and Feb. 1, 1934, while on Nov. 1, 1933, a payment of 50 cents per share was made. This latter dividend was the first paid since May 4, 1932, when a quarterly dividend of $1 per share was disbursed. —V. 143, p. 770.

San Antonio Uvalde & Gulf RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$97,610	$58,133	$78,342	$70,280
Net from railway	18,576	def19,102	22,365	17,443
Net after rents	def6,877	def41,990	def2,239	def2,491
From Jan. 1—				
Gross from railway	958,427	655,465	823,878	559,993
Net from railway	295,994	def24,740	261,307	107,014
Net after rents	40,033	def244,065	41,566	def107,344

—V. 143, p. 2225.

San Diego & Arizona Ry.—*Dissolved*—

The company was dissolved Sept. 24, 1936.—V. 136, p. 3417.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended Sept. 30—	1936	1935
Operating revenues	$7,782,945	$7,358,868
Operating expenses, maintenance and all taxes	4,546,660	3,956,897
Net oper. rev. (before approp. for retire. reserve)	$3,236,284	$3,401,970
Other income	1,348	10,126
Net oper. rev. and other income (before approp. for retirement reserve)	$3,237,633	$3,412,096
Appropriation for retirement reserve	1,250,000	1,205,000
Gross income	$1,987,633	$2,207,096
Interest charges (net)	620,862	776,016
Amortization of debt discount and expense	61,819	74,442
Other income deductions	773	6,783
Net income	$1,304,177	$1,349,850
Earned surplus, beginning of period	1,675,951	1,776,767
Total	$2,980,129	$3,126,617
Miscellaneous charges (net)	------	142,380
Dividends on preferred stock	440,475	440,475
Dividends on common stock	722,340	867,811
Earned surplus, end of period	$1,817,314	$1,675,951

Note—The company has made no provision for Federal income taxes for the year 1935 as it claimed as a reduction in its 1935 income tax return debt discount and expense on bonds redeemed in 1935, consisting of unamortized debt discount and expense on such bonds at date of redemption and premium and expense on redemption, together with duplicate interest charges, which resulted in no taxable income. From Jan. 1, 1935 to April 30, 1935 the company made pvosion for Federal income taxes in amount of $66,000 by monthly charges to operating expenses. During the period from Aug. 1, 1935 to Dec. 31, 1935, equal monthly credits were made to eliminate this provision.—V. 143, p. 2694.

San Jose Water Works—*Earnings*—

9 *Months Ended Sept. 30*—	1936	1935
Operating revenue—water	$559,688	$529,781
Operation	145,787	135,156
Maintenance	23,675	20,282
Taxes (other than Federal income tax)	37,477	32,937
Net operating revenue	$352,748	$341,405
Other income (net)	867	826
Total income	$353,615	$342,231
Provision for depreciation	65,400	61,648
Gross corporate income	$288,215	$280,583
Interest on funded debt	74,200	74,769
Interest on unfunded debt	452	611
Amortization of debt discount and expense	4,480	4,556
Provision for Federal income tax (est.)	31,362	24,159
Net income available for dividends and surplus	$177,721	$176,487

Note—No provision has been made for any possible undistributed surplus tax.—V. 143, p. 935.

Savannah Sugar Refining Co.—*Stock Split-Up Voted*—

The stockholders at a special meeting held Oct. 28, voted to split the present 28,272 shares of no-par common stock on the basis of four shares of new common stock with $1 par value for each share of the present common stock now held.

Benjamin O. Sprague, President, announced that all holders of the 7% preferred shares elected under the recapitalization plan to convert their stock into common on a share-for-share basis with the exception of one holder of fifty-two 7% shares which shares have been called on Nov. 1 at $110 a share plus accrued dividends. None of the 7% preferred stockholders elected to exchange their stock for a new 5% preferred which was one of the alternatives under the recapitalization plan.

The common stock split up is effective as of Oct. 31.

Resolutions were passed eliminating all preferred capitalization of the company. After the split-up there will be authorized 230,000 shares of $1 par common stock of which 218,664 common shares will be outstanding.

Previous outstanding capitalization consisted of 26,446 7% preferred shares and 28,272 common shares of no-par value.

On the basis of the new capitalization with 218,664 ($1 par) common shares outstanding per share earnings last year are equal to $2.10.—V. 143, p. 1571.

Seaboard Air Line Ry.—*Earnings.*—

September—	1936	1935	1934	1933
Gross from railway	$2,971,805	$2,504,658	$2,270,856	$2,249,520
Net from railway	498,213	249,704	29,110	274,514
Net after rents	363,290	69,856	def156,800	94,642
From Jan. 1—				
Gross from railway	27,595,848	25,098,013	25,529,343	23,567,383
Net from railway	4,125,005	3,738,437	4,073,051	4,287,017
Net after rents	1,669,729	1,222,758	1,315,252	1,815,048

—V. 143, p. 2225.

Seaboard Oil Co. of Del. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
x Gross earnings	$1,631,211	$1,078,160	$4,729,102	$3,303,405
Operating expenses	357,879	292,130	998,239	902,226
Operating profit	$1,273,332	$786,030	$3,730,863	$2,401,179
Other income	12,387	14,025	31,242	35,682
Total income	$1,285,719	$800,055	$3,762,105	$2,436,861
Deprec. & depl., Federal taxes, &c	674,651	425,394	1,924,828	1,214,209
Net profit	$611,068	$374,661	$1,837,277	$1,222,652
Earn. per sh. on 1,244,383 shs.cap.stk. (no par)	$0.49	$0.30	$1.46	$0.98

x After deducting share of products accruing to operators of Kettleman Hills absorption plants.

Current assets as of Sept. 30, 1936 amounted to $2,478,516 and current liabilities were $907,129, comparing with $2,755,162 and $490,349 respectively, on Sept. 30 a year ago.—V. 143, p. 771.

Sears, Roebuck & Co.—*To Pay Extra Dividend*—

The directors on Oct. 26 declared an extra dividend of $1.75 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 6. A special dividend of 50 cents per share was paid on Dec. 16, 1935.

The current extra dividend represents one-half of the estimated amount of extra dividends which will be payable during company's present fsical year, based upon information now available. About the middle of December the directors will meet again and reconsider the estimated earnings of the company for its fiscal year. At that time a more accurate estimate of the earnings for the fiscal year can be made than is possbile at present, and the directors will then determine and declare the balance of the extra dividends, which will be payable about the middle of January, 1937.

President R. E. Wood, in a letter sent to stockholders on Oct. 27 stated:

Present indications point to a gross volume of sales of Sears, Roebuck & Co. of over $500,000,000 for the fiscal year 1936. For the same comparative period of 1932 the gross sales were $276,000,000. This increase of over $200,000,000 in volume of sales since 1932 has carried with it the necessity for increased working capital, in the form both of increased inventories and accounts receivable. These two items alone have shown an increase of over $60,000,000 in the past four years.

It has been the tradition of this company to finance expansion out of earnings, and to put no fixed obligations on the company. Since the inception of the company, new capital has been provided principally out of earnings, although liberal dividends have been paid.

During the past four years the company has provided the above-mentioned increase of $60,000,000 in inventories and accounts receivable, and it is now paying an annual dividend at the rate of $2 per share. Furthermore, the current bank loans of the company would have been reduced to a negligible figure by the end of the current fiscal year, if the new Revenue Act of 1936, which provides for a heavy surtax upon earnings of the company not distributed as dividends, had not been enacted. In the opinion of your officers and board of directors, the company is not justified in paying such a large surtax, to avoid which the major portion of our earnings must be distributed to the shareholders.

To Increase Capital Stock

All of the above conditions and circumstances indicate that the company merits additional permanent capital to conduct its business. The present authorized capital stock of the company is 5,200,000 shares, of which 4,876,593 shares are at present outstanding, not including the 253,357 shares held by the Treasurer of the company as trustee under existing employees' stock purchase plans. It is therefore proposed to increase the authorized capital stock of the company to 6,000,000 shares.

In accordance with the company's policy of maintaining a simple capital structure, consisting solely of one class of stock, your directors believe that the additional permanent capital requirements of the company should be met principally by granting to the stockholders of the company an opportunity to subscribe for one additional share for each 10 shares of capital stock held, at a price to be determined at a later date by the board of directors, but not less than $60 per share.

The company, in order to assure itself that it will receive the desired additional capital when the offering to stockholders is made, expects to contract for a group of underwriters, headed by Goldman, Sachs & Co., to purchase all shares not subscribed for by the stockholders.

To Offer Stock to Employees

Concurrently with the proposed offer to stockholders of additional shares, and in furtherance of the company's policy of encouraging its 50,000 employees to become stockholders and, as such to develop interest in the success of the company's business, your directors propose to make available, under two plans, a portion of the increased authorized stock for purchase by employees and officers, certain of whom may be directors in the employ of the company. The purchase price under each plan will be identical with that at which the additional stock is offered to stockholders.

Plan A provides for the offering of 100,000 shares of capital stock to employees and officers. A committee of the directors of the company who are not entitled to participate in the benefits of this plan will make such allotments of the 100,000 shares as the committee will in its sole discretion determine, provided that each subscriber under this plan will be allotted up to and including five of the shares subscribed for before any subscriber will be allotted more than five shares, and provided further that no subscriber will be allotted more than 500 shares.

Plan B provides for an offering of not in excess of 25,000 shares of capital stock to those employees and officers who hold outstanding stock purchase contracts to adjust for the effect of the proposed offering of additional stock to stockholders. Payments, however, for stock under plan B will be received in instalments coinciding with payments to be made under the outstanding stock purchase contracts.

A special meeting of stockholders will be held on Nov. 27, for the purpose of authorizing the above-mentioned increase in the authorized capital stock of the company and also consenting to and approving the proposed offering to employees.

[The company is currently engaged in the preparation of a registration statement under the Securities Act of 1933 covering the proposed offering of additional shares of its capital stock to stockholders, as well as to employees. It is expected that the offering to stockholders will be underwritten by a group of underwriters headed by Goldman, Sachs & Co.]

Christmas Bonuses to Employees—

President Wood also revealed substantial bonuses will be paid the company's 50,000 employees at Christman time.

The employees' bonus will be paid as recognition of "cooperation and loyalty of employees" in making a success of the company's 50th year of existence. It was described as a "special distributions only for the 50th anniversary year."

(1) Employees with two or more years' continuous service as of Dec. 1, 1936, will receive two weeks' extra pay.

(2) Employees with one to two years of continuous service as of Dec. 1, 1936, will receive one week's extra pay.

(3) Employees with six months' to one year service will receive half a week's extra pay.

Officers and key executives of the company who receive annual bonuses will not share in the jubilee payment.

Company Attacks 1936 Revenue Act in Suit Filed in Chicago —Questions Validity of Provisions for Regaining AAA Taxes Paid—

The company in a brief filed in the Federal District Court in Chicago Oct. 16, attacked the constitutionality of sections of the 1936 Federal Revenue Act. The attack is leveled at the method of procedure set up for regaining taxes invalidated by the Supreme Court in knocking out AAA, rather than against the new taxes set up under the 1936 Act, the tax on undistributed profits of corporations and the "windfall" tax to seize 80% of the invalid AAA taxes returned.

The action, the first taken by a large corporation against the new Revenue Act, was in answer to the Government's motion to dismiss a suit filed by the company on Oct. 30, 1935, seeking recovery of $549,458 in floor stock and compensating taxes paid under the defunct AAA, together with 6% interest.

In its motion the Government contended that the U. S. District Court had no jurisdiction, inasmuch as the 1936 Revenue Act provides that no suit for recovery can be filed against the Collector of Internal Revenue

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

until 18 months have passed after the filing of a claim. The law also provides that claims be filed between June 22, 1936, the effective date of the Act, and July 1, 1937.

The 1936 Revenue Act also provides that a board be set up to hear claims filed for recovery of invalidated AAA taxes and that suits appealing any decision of the board shall be taken directly to the Circuit Court of Appeals.

It is against these portions of the Revenue Act, largely in Section 7, which requires that the claimant must show that he bore the burden of the tax and did not pass it on, that Sears levels its attack.

The brief filed charges:

1. That the law would deprive Sears of property without due process of law.

2. That it attempts to delegate authority to administrative or judicial branches of Government without sufficient standards to guide such delegation, in violation of Act 1 of the Constitution.

3. That the taxpayer is deprived of trial by jury in violation of the Seventh Amendment to the Constitution, and of opportunity for independent judgment of a court on the facts of the question of confiscation of property in violation of the Fifth Amendment of the Constitution.

The case is pending before Federal Judge Philip L. Sullivan. No date has been set for hearing.

Files Suit Against 1936 *Revenue Act—Contends Provisions for Regaining AAA Taxes, Already Paid, Are Invalid*—See "Chronicle," Oct. 24, p. 2611—V. 143, p. 2536.

Sedalia Water Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
Operating revenue—water	$123,871	$119,034
Operation	34,298	34,634
Maintenance	7,290	4,321
Taxes (other than Federal income tax)	8,500	9,297
Net operating revenue	$73,783	$70.781
Other income (net)	165	124
Total income	$73,948	$70,905
Provision for depreciation	10,315	9,462
Gross corporate income	$63,633	$61,443
Interest on funded debt	38,610	38,610
Amort. of debt & pref. stock disct. & expense	650	650
Provision for Federal income tax	2,925	1,885
Net income available for dividends and surplus	$21,448	$20,297

Note—No provision has been made for any possible undistributed surplus rax.—V. 143, p. 936.

Seeber Brewing Co.—*Withdrawal of Registration Statem't*

The Securities and Exchange Commission upon the request of the registrant received on Oct. 17, 1936 has consented to the withdrawal of the registration statement.—V. 142, p. 2516.

Shawmut Association—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Interest and dividends	$231,345	$183,450	$181,828	$188,012
Expenses and interest	30,840	25,904	25,983	28,180
Federal cap. stock tax	47,100	7,164	8,400	4,609
Dividend declared	------	------	------	157,985
Balance, surplus	$153,405	$150,382	$147,445	def$2,762
Previous surplus	2,781,992	2,771,408	2,715,628	def544,230
Adjust. of prior periods	------	------	3,096	------
Net credit from transactions in treas. shares	------	------	------	248,062
Total surplus	$2,935,397	$2,921,790	$2,866,169	def$298,930
Loss on securities sold	*Cr*91,375	167,758	64,680	82,515
Dividends paid	119,975	119,970	120,293	------
Adjust. of divs. prev. accounted for on the accrual basis	------	33,597	------	------
Cost of treasury shares reacquired	------	------	19,414	------
Surplus Sept. 30	$2,906,797	$2,600,465	$2,661,782	def$381,445

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$154,957	$273,886	Accrued taxes	$43,288	$4,210
Invest. in shares of affil. banks	1,936,625	1,936,625	zCapital stock	5,000,000	5,000,000
Accrued int. receiv	10,844	17,054	Capital surplus	2,906,797	2,600,465
Notes receivable	44,693	49,693			
Accts. receivable	59,945	1,849			
y Secs. (at cost)	5,743,021	5,325,568			
Total	$7,950,085	$7,604,679	Total	$7,950,085	$7,604,675

y Market value, $6,917,700 in 1936 and $5,186,700 in 1935. z Represented by shares having no par value.—V. 143, p. 1091.

Shell Eastern Petroleum Products, Inc.—*Merged*—

See Shell Union Oil Corp., below.—V. 137, p. 2119.

Shell Union Oil Corp.—*Consolidates Units Personnel*—

The business of Shell Eastern Petroleum Products, Inc., and Shell Terminal Corp., company's Atlantic Coast operating subsidiaries, will be taken over by Shell Union Oil Corp., the parent company, effective Monday, Nov. 2, 1936, it was announced by R. G. A. van der Woude, President of the corporation. All Atlantic Coast marketing activities will thereafter be transacted in the name of Shell Union Oil Corp., the above-named subs. being dissolved.

In connection with this action, the board of directors of Shell Union Oil Corp. made the following executive appointments: L. T. Kittinger, Vice-President, in Charge of Marketing on the Atlantic seaboard; R. R. Griffin, Vice-President, in Charge of Supplies, Shipping and Sales Coordination; T. R. Kurtz, Manager of Operations; F. W. Woods, Assistant Secretary and Assistant Treasurer, in Charge of Accounting and Allied Administrative functions relating to Atlantic seaboard marketing activities.

The officers of Shell Union Oil Corp. will be the following: Sir Henri Deterding, Chairman of the Board; J. C. van Eck, Chairman of the Executive Committee and Vice-Chairman of the Board; R. G. A. van der Woude, President; R. R. Griffin, Vice-President; L. T. Kittinger, Vice-President; S. W. Duhig, Secretary and Treasurer; W. C. Stagg, Assistant Secretary and Assistant Treasurer; and F. W. Woods, Assistant Treasurer.—V. 143, p. 2695.

Shenandoah Corp.—*Merger with Atlas Corp. Voted*—

At a special meeting of stockholders held on Oct. 26 a proposal to consolidate this company with Atlas Corp., Pacific Eastern Corp. and Sterling Securities Corp. was approved.—V. 143, p. 2225.

Signode Steel Strapping Co.—*Dividend Doubled*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 5. This compares with dividends of 12½ cents per share paid in each of the three preceding quarters, the Feb. 5, 1936 payment being the first made on the common stock since Jan. 15, 1931, when a similar disbursement was made.—V. 143, p. 1573.

Simmons Co.—*Larger Common Dividend*—

The directors on Oct. 23 declared a dividend of 75 cents per share on the common stock, no par value, payable Nov. 24 to holders of record Nov. 4. A dividend of 50 cents per share was paid on Sept. 1 last, this latter being the first dividend paid by the company since May 1, 1930, when a regular quarterly payment of 75 cents per share was made.

The company announced that further dividend action will be considered when better estimates of the year's earnings are available.—V. 143, p. 1091.

(A. O.) Smith Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (par $10) on official notice of issuance in substitution for the presently outstanding and listed no par value common stock.

The change in par value of the common stock was approved by the stockholders at the annual meeting held oh Oct. 21, 1936. The common stock (no par) has been carried on the books of the corporation at a stated value of $8 per share, or a total of $4,000,000 for the 500,000 shares issued and outstanding. The change to common stock (par $10) is being made on a share for share basis and by increasing the capital account to $5,000,000, charging earned surplus account in the amount of $1,000,000.—V. 143, p. 2695.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

Years Ended June 30—	1936	1935	1934
Net profit from operation before depreciation	$1,217,982	$867,921	$638,465
Provision for depreciation	204,325	207,585	195,932
Net profit from operations	$1,013,656	$660,336	$442,533
Other income	42,044	24,452	24,237
Total income	$1,055,700	$684,787	$466,770
Interest on funded debt	52,527	65,650	68,812
Other interest	31,605	32,036	25,229
Prov. for doubtful accts., less recover.	16,500	33,859	56,394
Royalties	24,205	19,550	13,178
Discounts allowed	13,886	13,912	14,107
Loss on retirement of fixed assets	4,591	------	4,622
Moving expense	------	------	3,264
Miscellaneous	15,478	14,659	23,888
Provision for Federal income taxes	187,629	76,475	22,456
Net income	$709,279	$428,645	$234,790
Earnings per share on common	$3.25	$1.70	$0.50

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	553,281	349,534	Notes payable	1,600,000	550,000
a Cash in special account	10,122	------	Accts. pay. (tr.)	200,311	191,834
Accts. & notes rec	2,126,383	1,715,464	Other accts. pay.	60,243	7,169
Inventories	2,725,822	2,429,194	Accr'd taxes and other expenses	523,332	318,712
Non-curr receiv. & inv, accts. & notes	129,052	137,943	Past divs. pay. on new pf. stk.		
Other accts. rec.	38,941	7,680	res. for exch.	10,122	------
b Cash rec. & inv.	98,899	92,933	Divs. pay. on pref. stock	43,770	------
Cash not subject to withdrawal	2,093	2,892	Res for branch office fire ins.	12,926	5,813
Prepaid exp. & deferred chgs.	311,674	215,658	Res. for redempt. of Corona Ty.		
c Plants & equip.	1,470,965	1,869,465	Co. pref. stk.	100	100
Goodwill, pats., &c.	1,000,000	3,753,862	Res. for liability on coupon bks. & inspect. contract liability	136,380	119,096
Pats., subject to amortiz.	9,790	------	Res. for for. ex.	82,596	79,397
Cash depos. with trustees	111	362	Bond. indebted. (curr. matur.)	------	10,000
			Bond. indebted.	30,000	1,061,100
			Mtges. payable	4,030	4,554
			7% cum. pref. stk. ($100 par)	------	2,200,000
			d 6% cum. pref. stock	2,140,086	------
			e Common stock	1,996,197	1,936,308
			Capital surplus	631,879	2,885,792
			Sur. from reval. of plants & eq.	------	285,143
			Earned surplus	1,005,162	919,971
Total	8,477,136	10,574,990	Total	8,477,136	10,574,990

a For the payment of dividends. b Less payables, foreign subsidiary, under restriction as to convertibility into United States funds. c Less reserves of $3,011,307 in 1936 and $3,444,136 in 1935. d By amendment to the certificate of incorporation filed Dec. 10, 1935, the 7% cumulative preferred stock then outstanding, consisting of 22,000 shares of the par value of $100 each was changed into new $6 preferred stock consisting of 30,000 shares without par value (convertible into common stock at the rate of five shares for one until Jan. 1, 1938, and thereafter at the rate of four for one until Jan. 1, 1941), on the basis of one and four-elevenths shares of new stock for one share of such old stock. There is issued 25,806 22-11 shares (3,375 shares reserved for exchange of 2,475 shares of old 7% cumulative preferred, $100 par, not yet surrendered. e Represented by 165,442 no par shares in 1936 after deducing 44 shares in treasury and 161,359 no par shares in 1935 after deducing 42 shares in treasury.—V. 143, p. 2695.

(Howard) Smith Paper Mills Ltd.—*Bond Issue Marketed*

—A new issue of $6,300,000 serial and 15-year 1st mtge. bonds, payable in Canada only, was offered to the public this week by a syndicate headed by Wood, Gundy & Co., Ltd. The issue has been sold.

The $3,300,000 15-year bonds are being offered at 101, to yield 4.16%. The serial bonds, all of which already have been distributed, consist of $3,000,000 first mortgage 3%, 3½% and 4% serial bonds, due 1937 to 1946.

Proceeds of new issue will be used to retire on Dec. 1 outstanding $3,310,000 5½% bonds at 104.—V. 143, p. 1728.

Solar Aircraft Co.—*Registers with SEC*—

See list given on first page of this department.

Solar Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.

Soundview Pulp Co.—*Larger and Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a dividend of $1 per share on the common stock, both payable Nov. 25 to holders of record Nov. 9. Previously quarterly dividends of 75 cents per share were distributed.—V. 143, p. 2536.

South Bend Lathe Works—*Stock Offered*—Ames, Emerich & Co., Inc. and Paul H. Davis & Co., on Oct. 28, offered 60,000 shares ($5 par) capital stock at $18 per share. The offering does not represent new financing in behalf of the company.

History and Business—Company was incorporated in Indiana, Sept. 8, 1914, and shortly thereafter acquired and has since operated the lathe manufacturing business founded in 1906 at South Bend, Ind., by Miles W. O'Brien and John J. O'Brien. Both continued in control of the business as officers and principal stockholders, until the death of Miles W. O'Brien early in 1936, since which time John J. O'Brien has been President.

Company manufactures nothing but metal working lathes, sold under the name of "South Bend" lathes, and tools, attachments and accessories therefor, and has no present intention of adding any different products to its line. The lathes vary as to size and model, ranging in price from slightly less than $100 to more than $1,000 per lathe. Its products are sold in a competitive field. Among the largest buyers are manufacturers, colleges, schools, repair shops, automotive service stations, and individuals who install lathes in their home workshops.

The company sells its products largely through machinery dealers, automotive jobbers, hardware stores and machinists' supply houses, although approximately 10% of its sales are made direct to the customer.

The company's gross sales for the three years ended Dec. 28, 1935, and for the first nine months of the years 1935 and 1936 are as follows:

Gross Sales (Less Discounts, Returns and Allowances) for 52 Weeks Ended			*Gross Sales for 9 Month Period Ended*	
Dec. 30 '33	*Dec.* 29 '34	*Dec.* 28 '35	*Sept.* 30 '35	*Sept.* 30 '36
$401,254	$762,738	$1,276,395	$886,118	$1,435,944

Capitalization—The authorized capitalization, as of Aug. 29, 1936, consisted of 200 shares of capital stock (par $100) all of which were out-

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

standing. On Sept. 30, 1936, the articles of incorporation were amended, and the capitalization is now as follows:

	Authorized	*Outstanding*
Capital stock (par $5)	200,000 shs.	120,000 shs.

Directors—The names of the officers and directors are as follows: John J. O'Brien (Pres.), Russel E. Frushour (V.-Pres.), Harold A. Smith (Sec.), Frank C. Erhardt (Treas.), John W. Cavanaugh.

Underwriters—Under date of Oct. 3, 1936, Ames, Emerich & Co., Inc., Chicago, and Paul H. Davis & Co., Chicago, as principal underwriters entered into an underwriting contract with the company and certain stockholders of, under which, a firm commitment has been made by the principal underwriters to purchase from five stockholders of the company 60,000 shares of capital stock at $15 per share.

Income Account for Stated Periods

Particulars—	52 *Weeks Ended* *Dec.* 29 '34	*Dec.* 28 '35	26 *Wks.End.* *June* 27 '36	9 *Wks.End.* *Aug.* 29 '36
Gross sales, less discounts, &c	$762,738	$1,276,395	$977,535	$290,906
Cost of goods sold	526,211	781,453	613,112	185,648
Sell., gen. & adm. exps.	197,060	305,223	203,319	67,653
Operating profit	$39,466	$189,718	$161,103	$37,603
Other income	14,395	19,320	10,637	4,241
Net profit before Federal income taxes	$53,861	$209,038	$171,741	$41,845
Prov. for Fed. inc. taxes	9,184	36,768	26,000	5,000
Net profit	$44,677	$172,269	$145,741	$36,845

—V. 143, p. 2537.

South Umpqua Mining Co.—*Registers with SEC*—See list given on first page of this department.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Operating revenues	$4,866,661	$4,421,761	$42,406,792	$39,051,892
Uncollectible oper. rev.	15,520	20,864	132,454	172,071
Operating expenses	3,099,001	2,947,712	27,878,564	26,086,088
Operating taxes	633,214	551,696	5,411,968	4,783,802
Net operating income	$1,118,926	$901,489	$8,983,806	$8,009,931

—V. 143, p. 2695.

Southern Canada Power Co., Ltd.—*New Director*—J. O. Montplasir has been named a Director of this company to fill a vacancy on the Board.—V. 143, p. 2536.

Southern Colorado Power Co.—*Earnings*—

Year Ended Sept. 30—	1936	1935
Operating revenues	$2,119,924	$1,881,574
Operating expenses, maintenance and all taxes	1,201,217	1,064,440
Net oper. rev. (before approp. for retire. reserve)	$918,706	$817,134
Other income	633	562
Net operating revenue and other income (before approp. for retirement reserve)	$919,339	$817,696
Appropriation for retirement reserve	300,000	216,546
Gross income	$619,339	$601,150
Interest charges (net)	427,143	427,277
Other income deductions	4,103	3,815
Net income	$188,092	$170,056
Surplus, beginning of period	139,681	139,681
Total	$327,773	$309,737
Dividends on preferred stock	170,064	170,056
Surplus, end of period	$157,709	$139,681

—V. 143, p. 2226.

Southern Natural Gas Co.—*Files* $15,000,000 *Mortgage Issue*—

The company filed on Oct. 28 with the Securities and Exchange Commission a registration statement covering an issue of $15,000,000 first mortgage pipe line sinking fund bonds, 4½% series, due 1951.

Purpose of the issue is to refund $14,466,000 first mortgage 6% sinking fund gold bonds, and to provide more than $500,000 for improvement of the company's properties, including additional facilities for the compression of natural gas which will increase pipe line capacity.

The company, one of the leading operating units in the natural gas industry, owns pipe lines from the producing fields of Louisiana serving Atlanta, and other cities in Georgia, Alabama, and Mississippi. For the 12 months ended Aug. 31, 1936, average daily volume of natural gas sold amounted to about 79,500 M.C.F. or 73% of capacity.

Net earnings from operations for the 12-month period ended Aug. 31, last, were reported at $3,133,118 to compare with $2,016,909 for the preceding 12 months ended Aug. 31, 1935.—V. 143, p. 2695.

Southern Indiana Gas & Electric Co.—*Pref. Stock Offered*—Bonbright & Co., Inc.; the First Boston Corp.; E. W. Clark & Co.; Stone & Webster and Blodget, Inc.; Lee Higginson Corp., and Spencer Trask & Co. on Oct. 27 offered by means of a prospectus 85,895 shares of 4.8% preferred stock at $102.75 per share plus an amount equivalent to dividends at the rate of 4.8% per annum from Nov. 1, 1936 to the date of payment.

Entitled to cumulative dividends from Nov. 1, 1936, payable Q-F. Preferred as to dividends and assets over the common stock of the company. Redeemable as a whole or in part, at the option of the company, at any time upon not less than 30 nor more than 60 days' notice at $110 per share and divs. Transfer agents: Office of the company, Evansville, Ind.; agents of the company, 120 Wall St., New York. Registrars: National City Bank, Evansville, Ind., and Bankers Trust Co., New York.

Issuance—Authorized by the P. S. Commission of Indiana.

Business—Company was organized on June 10, 1912 in Indiana. Company is a subsidiary of Commonwealth & Southern Corp. (Del.), which owns 83.47% of its voting capital stock now outstanding.

The company is engaged in the generation of electric energy and its distribution and sale in Evansville, Ind., and 29 adjacent communities as well as rural areas within the State; the sale of electric energy at wholesale to the communities of Arthur, Haubstadt and Patoka; the purchase, distribution and sale of natural gas in Evansville and environs and Newburgh and environs (the gas manufacturing plant in Evansville being held in reserve), the production and sale of steam for heating purposes in Evansville and hot water for heating purposes in Boonville; the pumping, distribution and sale of water in Newburgh; the transportation of passengers by street railway and bus in Evansville; and, incident to its electric and gas business, the sale of appliances. Natural gas is purchased at or near the city limits of Evansville from Kentucky Natural Gas Corp. and Newton Pipe Line Co. and from Kentucky Natural Gas Corp. near the town limits of Newburgh.

Capitalization—The outstanding capitalization as adjusted to reflect the sale of the 4.8% preferred stock and the retirement of the 6%, 6.6% and 7% preferred stock which the company proposes to call for redemption on Jan. 1, 1937, is as follows:

1st mtge. bonds 3.35%, series of 1936 due 1961	$5,500,000
4.8% preferred stock (par $100)	8,589,500
Common stock (no par)	4,800,000

The company proposes to petition the P. S. Commission of Indiana for authority to issue under its mortgage a series of first mortgage bonds, maturing not earlier than 1961 and bearing interest at not exceeding 3½% per annum, in the principal amount of $1,200,000, and for authority to issue and sell at not less than $100 per share, 2,500 shares of its preferred stock in addition to the 85,895 shares of 4.8% preferred stock as preferred stock of a series bearing dividends at the rate of not exceeding 5% per annum. Company also proposes to petition the Commission for authority to accept from Commonwealth & Southern Corp. (Del.) the sum of $400,000 cash in hand as additional common capital stock liability without the issue of any additional common shares, thereby increasing the investment of Commonwealth & Southern Corp. in the common capital of the company by said sum. All of said funds will be used to reimburse in part the treasury of the company for expenditures for additions and extensions to its property and improvement of its facilities made subsequent to Dec. 31, 1935 and proposed to be made presently, and for other corporate purposes. Net expenditures for additions and extensions to the company's property and improvement of its facilities from Dec. 31, 1935, to Aug. 31, 1936 were $604,037.

Earnings for Stated Periods

	Years Ended Dec. 31— 1933	1934	1935	12 *Mos.End. Aug.* 31, '36
Total gross earnings	$2,705,071	$2,929,030	$3,160,399	$3,500,342
Total operation	900,139	981,160	1,137,460	1,271,319
Maintenance & repairs	181,106	199,613	203,672	232,785
General taxes	423,488	402,926	399,063	411,235
Federal income taxes	------	84,890	81,903	87,793
Prov. for retirement res.	277,700	277,700	277,700	284,558
Net earnings	$922,637	$982,739	$1,060,600	$1,212,651
Interest on funded debt	302,500	302,500	302,500	302,500
Amort. of debt disc. & exp	24,664	24,664	24,664	24,664
Amort. of excess purch. price of prop. purch	1,000	1,000	1,000	333
Miscellaneous interest	5,795	5,919	5,312	5,588
	$333,960	$334,084	$333,476	$333,086
Less—Interest charged to construction	*Cr*1,045	*Cr*2,082	*Cr*16,103	*Cr*24,048
Total int. charges, &c.	$332,914	$332,001	$317,373	$309,038
Net income	$589,723	$650,737	$743,226	$903,613

The annual dividend requirements on the 85,895 shares of 4.8% preferred stock to be outstanding will amount to $412,296 and the difference between such amount and $542,476, the annual dividend requirements on a like number of shares of preferred stock refunded thereby, or $130,180, will be charged to income for amortization of "preferred stock premium, discount, commission and expense" account, thereby extinguishing said account in about six years.

The annual interest charges on the $5,500,000 of the bonds of the 3.35% series outstanding, will amount to $184,250, and the charge to income for amortization of debt discount, premium and expense account will amount to $142,914 per year, thereby extinguishing in about six years the $816,159 in said account at Aug. 31, 1936.

Underwriters—The name of each underwriter and the respective amounts of 4.8% preferred stock severally underwritten are as follows:

Name and Address—	
Bonbright & Co., Inc., New York	28,395 shs.
The First Boston Corp., New York	17,500 shs.
E. W. Clark & Co., Philadelphia	12,000 shs.
Stone & Webster and Blodget, Inc., New York	10,000 shs.
Lee Higginson Corp., New York	10,000 shs.
Spencer Trask & Co., New York	8,000 shs.

Purpose—Net proceeds from the sale of 85,895 shares of 4.8% preferred stock (estimated at $8,536,508 after deducting expenses), together with treasury funds in an estimated amount of approximately $427,000, will be used by the company to repay funds temporarily borrowed, and to reimburse the company's treasury for moneys expended, for the acquisition of 6,708 shares of its 6%, 6.6% and 7% preferred stock at a cost of $648,785 (of which 6,297 shares were acquired from Commonwealth & Southern Corp. (Del.) at their cost to it of $606,795), and for the redemption on Jan. 1, 1937 of 79,187 shares of its 6%, 6.6% and 7% preferred stock, at the stipulated redemption price of $105 per share and dividends to Dec. 31, 1936, or for the purchase prior to said date of said shares at not more than the redemption price thereof. Company will charge the amount of accrued dividends paid as a part of said redemption price to surplus.—V. 143, p. 2695.

Southern Pacific Co.—*Equip. Trust Offered*—A banking group headed by Halsey, Stuart & Co., Inc. is offering at prices to yield 0.50 to 2.50%, according to maturity, an issue of $9,150,000 equip. trust series N 2¼% equipment trust certificates, maturing $610,000 each Nov. 1, 1937-1951 inclusive. The successful bid was 99.527. Associated in the offering are: Bancamerica-Blair Corp.; Graham, Parsons & Co.; Hallgarten & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; Cassatt & Co., Inc.; Hemphill, Noyes & Co.; Arthur Perry & Co., Inc.; Newton, Abbe & Co., and First Cleveland Corp.

It is understood that other bidders were Salomon Bros. & Hutzler, 99.288; F. S. Moseley & Co., 99.211; Evans, Stillman & Co., 99.209; Brown Harriman & Co., Inc., 98.79.

The offering of the certificates which are to be issued under the Philadelphia Plan, is subject to approval by the Interstate Commerce Commission. The certificates, in the opinion of the bankers, will be legal investment for savings banks and trust funds in New York State; they will be non-redeemable prior to maturity.

The certificates will be issued under a trust agreement to be dated Nov. 2, 1936 in a principal amount of not more than 75% of the cost of the equipment subject to the trust. They will be secured by new equipment estimated to cost not less than $12,200,000, comprising 12 4-8-8-2 type locomotives, 6 4-8-4 streamlined locomotives, all with tenders; 2,722 freight cars, including 1,750 steel sheathed wood-lined box cars and 750 steel sheathed wood-lined automobile cars with auto loaders; and 24 steel streamlined passenger train cars.

September—	1936	1935	1934	1933
Gross from railway	$14,081,183	$11,053,665	$9,834,219	$9,353,693
Net from railway	4,516,784	3,281,287	2,596,865	2,817,329
Net after rents	3,052,993	1,751,413	1,513,929	1,643,532
From Jan. 1—				
Gross from railway	109,277,975	90,119,527	84,901,153	70,643,927
Net from railway	29,509,451	23,289,982	23,327,421	16,165,714
Net after rents	16,273,048	11,109,318	12,738,626	4,822,161

—V. 143, p. 2695.

Southwestern Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Operating revenues	$1,903,676	$1,612,442	$4,969,367	$4,402,206
Operation	385,032	368,718	1,049,164	1,028,621
Power purchased	132,257	99,238	336,322	292,996
Gas purchased	42,609	38,491	150,744	126,673
Maintenance	77,668	77,275	236,212	245,757
Prov. for retirement	171,461	176,249	517,568	490,593
Prov. for reserve for storm damages, &c	25,000	------	25,000	------
Taxes	a187,972	200,524	a480,076	525,953
Net operating income	$881,675	$651,945	$2,174,280	$1,691,612
Other income (net)	8,681	10,101	26,851	28,041
Gross income	$890,356	$662,046	$2,201,132	$1,719,653
Funded debt interest	205,000	246,737	615,000	745,605
General interest	11,659	9,275	30,981	24,344
Amort. of bond discount and expense	51,176	15,926	153,493	47,471
Discount and expense on company's bonds repurchased	------	------	------	9,228
Net inc. before pref. dividends	$622,520	$390,107	$1,401,657	$893,004
Pref. stock dividends	154,605	167,073	463,816	501,220
Balance	$467,915	$223,034	$937,841	$391,784

a It is estimated that there will be no liability in 1936 for surtax on undistributed profits.—V. 143, p. 1729.

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

Southern Pacific SS. Lines—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$573,190	$393,217	$381,204	$386,069
Net from railway	def6,358	def35,579	def71,311	3,668
Net after rents	def6,296	def46,746	def69,943	3,563
From Jan. 1—				
Gross from railway	4,294,023	3,528,269	3,343,385	3,195,535
Net from railway	def91,181	def417,269	def570,119	def317,573
Net after rents	def132,065	def430,950	def571,926	def326,897

—V. 143, p. 2226.

Southern Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$8,400,007	$7,265,907	$6,180,956	$6,600,179
Net from railway	2,827,091	2,263,428	1,306,306	2,089,715
Net after rents	1,978,811	1,601,734	711,116	1,472,762
From Jan. 1—				
Gross from railway	69,843,579	60,285,577	58,379,747	57,522,084
Net from railway	20,135,963	14,735,683	14,475,254	16,974,063
Net after rents	13,399,651	9,098,345	8,755,791	11,242,866
	—Third Week of October—		*—Jan. 1 to Oct. 21—*	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$2,655,439	$2,358,608	$100636,417	$85,781,738

—V. 143, p. 2695.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Operating revenues	$564,121	$509,463	$1,815,047	$1,608,830
Operation	115,700	111,874	340,823	320,547
Power purchased	72,493	47,865	203,644	172,363
Gas purchased	34,658	37,083	196,816	178,397
Maintenance	33,000	28,310	96,820	90,637
Prov. for retirement	70,053	69,566	205,618	206,680
Taxes	a71,248	56,253	a223,048	188,068
Net oper. revenue	$166,967	$158,511	$548,276	$452,135
Other income (net)	1,418	1,277	4,333	5,567
Gross income	$168,385	$159,788	$552,609	$457,703
Funded debt interest	88,548	97,102	267,192	301,202
General interest	4,732	4,861	14,207	13,744
Amort. of debt discount and expense	5,145	5,638	15,522	17,488
Int. charged construct'n	Cr201	Cr190	Cr543	Cr899
Net income before pref. dividends	$70,161	$52,377	$256,230	$126,167

a No provision has been made for Federal surtax on undistributed profits. —V. 143, p. 1575.

Spang, Chalfant & Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Gross income from oper.	$1,496,856	$955,624	$4,116,489	$2,894,378
Selling & general exps.	242,754	240,908	742,175	681,099
Net inc. from oper.	$1,254,102	$714,716	$3,374,313	$2,213,278
Other income	92,623	41,161	164,397	263,182
Total income	$1,346,725	$755,877	$3,538,711	$2,476,461
Depreciation	277,381	322,782	838,744	976,490
Interest on 5% 1st mtge. gold bonds	78,675	85,361	236,025	259,266
Interest, discounts, taxes & miscell	208,844	132,676	612,341	393,255
Prov. for normal Fed. income taxes—est.	123,778	37,143	289,041	129,905
Total net profit	$658,046	$177,913	$1,562,559	$717,543
Earns. per share on 129,940 shs. 6% pref. stk. (par $100)	$5.06	$1.37	$12.02	$5,52

Earnings for 12 Months Ended Sept. 30

	1936	1935
Gross income from operations	$5,032,989	$3,664,608
Selling & general expenses	979,609	890,893
Net income from operations	$4,053,380	$2,773,714
Other income	284,739	390,831
Total income	$4,338,119	$3,164,545
Depreciation	1,153,142	1,291,197
Interest on 5% first mortgage gold bonds	314,769	347,915
x Interest, discounts, taxes & miscell	722,249	459,804
Prov. for normal Fed. income taxes—estimated	314,747	149,184
Total net profit	$1,833,209	$916,443
Earns. per share on 129,940 shares 6% pref. stock (par $100)	$14.11	$7.05

x Includes expenses in connection with the flood loss totaling $108,763 for the nine months ending Sept. 30, 1936.

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Land, buildings, equipment, &c.	17,809,979	18,451,796	6% pref. stock	12,994,000	12,994,000
Invest. & other assets	1,550,214	1,463,483	b Common stock	3,750,000	3,750,000
Inventories	8,880,459	7,032,624	20-year 5% gold bonds	6,294,000	6,794,000
Notes & accounts receivable (net)	3,126,614	1,848,074	Bond interest	78,675	84,925
Employees' notes	1,055	47,175	Pref. divs. payable Oct. 1	389,820	194,910
c Marketable secs.	2,459,128	2,459,128	Res. for Fed. inc. taxes	327,842	169,527
Cash	1,835,240	3,504,199	Accts. pay. & accrued liabilities	1,810,772	1,004,691
Deferred charges	104,149	66,901	Res. for rebuilding	272,988	207,607
Patents & licenses	15,513	19,972	Surplus	9,864,254	9,693,695
Total	35,782,351	34,893,353	Total	35,782,351	34,893,353

a After reserves for depreciation of $8,071,622 in 1936 and $7,105,178 in 1935. b Represented by 750,000 shares of no par value but of the declared value of $5 per share. c Market value $1,086,050 in 1936 and 698,175 in 1935.—V. 143, p. 1417.

Spiegel, May, Stern Co., Inc.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net income after int., deprec., Fed. taxes, &c., charges	$837,521	$473,501	$2,199,693	$1,509,779
Shs. of com. stk. outstdg	253,000	253,000	253,000	253,000
Earned per share	$3.05	$1.61	$7.91	$5.18

Profits for the 12-month period ended Sept. 30, 1936, were $3,021,713 as compared with $2,300,609 for the corresponding period ended Sept. 30, 1935, and amount to $10.90 per common share as compared with $9.08 per common share for the same period the year before. This was the largest profit for any 12-month period in the history of the company.

Earnings on the common shares are figured after all charges, incl. pref. dividend requirements, but before any provision for surtax on undistributed profits.—V. 143, p. 2537.

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. 24, 1936, totaled 108,116,570 kwh., an increase of 18.3% compared with the corresponding week last year.—V. 143, p. 2695.

Standard Steel Construction Co., Ltd.—*Accum. Div.*—

The directors have declared two dividends of $1.50 per share each on account of accumulations on the $3 cum. red. class A preference stock, no par value, one dividend being payable Nov. 16 to holders of record Oct. 30 and the other on Jan. 1, 1937 to holders of record Dec. 15. A dividend of $3 was paid on Aug. 15 last, this latter being the first paid since Oct. 1, 1933, when a quarterly distribution of 75 cents per share was made. A similar payment was made on Jan. 1, 1933, the April 1 and July 1, 1933 dividends having been omitted.—V. 143, p. 936.

Standard Brands, Inc.—*Extra Dividend*—

The directors on Oct. 28 declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 9. The regular quarterly dividend of 20 cents per share was distributed on Oct. 1 last.

Per. End. Sept. 30—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Gross profit	$11,723,591	$11,109,885	$46,325,316	$42,585,757
Sell., admin. & gen. exps.	7,211,926	7,175,786	28,462,584	28,586,727
Net profit from opers.	$4,511,664	$3,934,099	$17,862,731	$13,999,030
Other income credits	135,704	67,215	492,707	775,470
Gross income	$4,647,369	$4,001,314	$18,355,439	$14,774,500
Income charges	194,869	229,679	709,463	838,633
Fed'l & foreign inc. taxes	x682,169	508,047	x2,720,692	1,897,570
Minority interest	5,690	4,530	23,195	22,407
Net income	$3,764,640	$3,259,056	$14,902,088	$12,015,888
Surplus credits	7,968	4,053	23,327	1,928,602
Total	$3,772,609	$3,263,110	$14,925,416	$13,944,491
Surplus charges	77,898	213,392	201,840	979,337
Preferred dividends	123,713	123,518	494,560	494,032
Common dividends	2,529,065	2,529,076	10,116,311	12,013,111
Surplus for the period	$1,041,933	$397,123	$4,112,703	$458,011
Shares com. stk. outst'g.	12,645,423	12,645,380	12,645,423	12,645,380
Earnings per share	$0.20	$0.25	$1.14	$0.91

Includes operations of certain foreign subsidiaries for periods ended July 31 or Aug. 31, 1935 and 1936.

x Does not include provision for surtax on undistributed profits, if any.—V. 143, p. 2695.

Starrett Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the 5% secured income bonds, series of 1950, due April 1, 1950, and the voting trust certificates representing common stock, $1 par.—V. 143, p. 2538.

Stewart-Warner Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Gross profit from oper., before deduct. deprec.	$1,699,384	$1,276,788	$4,910,589	$3,344,330
Sell., adm. & gen. exps.	918,329	769,595	2,538,778	2,392,108
Depreciation	183,616	169,099	546,530	510,856
Profit from operations	$597,438	$338,093	$1,825,280	$1,441,365
Other income	4,596	10,212	14,995	68,525
Net profit before Federal tax	$602,034	$348,306	$1,840,275	$1,509,890
Prov. for Federal tax	132,239	39,374	316,118	180,467
Net profit carried to surplus	$469,795	$308,931	$1,524,157	$1,329,422
Earnings per share	$0.38	$0.25	$1.23	$1.07

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Cash in banks & on hand	2,843,607	2,875,074	Accounts payable	470,032	509,184
Marketable securs.	6,161	20,262	Divs. payable	931,385	------
b Accts. & notes receivable	3,552,248	2,498,271	Accrued liabilities	1,171,563	872,310
Inventories	3,196,969	2,665,857	Def'd accts. pay.	299,364	5,821
Supplies, prepaid expenses, &c.	445,558	446,347	Deferred income	136,395	293,693
Contracts & def'd accts. receivable	67,916	93,042	Res. for poss. loss on royalty and patent claims	199,258	158,000
Land & bldgs. not used in opera'ns	1,074,525	1,007,500	Res. for cap. losses	750,000	1,250,000
b Plant & equip.	6,189,907	6,315,271	c Common stock	6,209,235	6,209,235
Patents, licenses, goodwill, &c.	1	1	Capital surplus	5,251,992	4,721,992
			Earned surplus	1,957,667	1,901,390
Total	17,376,893	15,921,626	Total	17,376,893	15,921,626

a Less drafts outstanding. b Less reserve. c Par value $5, issued 1,300,582 shs., less 58,735 shs. in treasury.—V. 143, p. 2227.

Studebaker Corp. (& Subs.)—*Earnings*—

	3 Months		*9 Mos.*
Period Ended Sept. 30—	1936	1935	1936
Net sales, domestic and foreign	$12,119,110	$7,182,096	$47,279,914
Net profit from sales, after deducting mfg. cost., incl. amortiz. of special tools, dies, &c., and selling & gen. exps., but before deprec. and interest and discount on debs.	loss21,186	loss776,813	1,811,373
Deprec. on property, plant & equip.	193,257	195,793	581,909
Interest at 6% per annum & disct. on debentures	102,282	132,316	307,156
Amortiz. of discount on debs.	29,557	------	88,760
Prov. for Federal income tax	50,000	------	125,000
Net profit	loss$396,283	loss$1,104,923	$708,547

The operating loss of $296,283 in the third quarter, compares with a loss of $1,104,923 in the third quarter of 1935. Net profit for the nine months of 1936 of $708,547, compares with an operating loss of $1,192,760 between March 9 and Sept. 30, 1935.

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand & on deposit	7,997,742	5,133,937	Adv. from banks against export sight drafts	187,383	177,869
Sight drafts outstanding	1,565,284	385,160	Accts. pay., trade	5,213,555	1,132,716
x Accts. & notes rec trade	506,413	406,321	Accrued expenses	1,574,943	921,737
y Inventories	6,264,813	4,351,745	Res. for reorg. exps	------	104,824
z Other curr. assets	285,137	318,274	Res. for net loss on leased prop. not used in oper.	116,557	263,217
Invest. in & adv. to subs. not consol.	11,280	88,002	Dealers' dep. on sales contracts	198,904	197,609
Non.curr. invs. & receivs. less reserves for losses	133,994	132,891	Other curr. liabils.	225,527	199,544
a Prop., plant & equipment	13,909,120	14,675,921	10-yr. conv. 6% debs., due Jan. 1, 1945	6,817,846	6,843,804
Deferred charges	1,281,371	1,515,789	Accrd. int. paym't deferred by prov. of indenture	320,186	116,071
Trade-name, goodwill & patent rights	1	1	Com. stk. (par $1)	2,165,594	2,140,869
			Capital surplus	16,401,734	16,102,543
			Deficit	1,267,076	1,192,759
Total	31,955,154	27,008,046	Total	31,955,154	27,008,046

x After reserve for doubtful accounts and notes of $18,304 in 1936 and $15,313 in 1935. y After reserve for obsolescence and other reserve of $124,248 in 1936 and $444,189 in 1935. z After reserve for losses of $2,756 in 1936 and $4,395 in 1935. a After reserve for loss on demolition, &c., of $2,543,336 ($2,783,411 in 1935) and reserve for depreciation of $1,192,591 ($433,970 in 1935).

Sales—Sales of 7,478 Studebaker passenger cars and trucks in the first 20 days of October exceeded total October sales in each of the past seven years, according to Paul G. Hoffman, President of the company. Mr. Hoffman reported sales from Jan. 1 to Oct. 20, as 70,777, compared with 40,504 in the corresponding period of 1935, an increase of 75%.—V. 143, p. 2385.

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

Staten Island Rapid Transit Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$136,862	$126,252	$129,860	$144,941
Net from railway	6,268	1,066	14,857	34,095
Net after rents	def29,632	def35,389	def18,521	3,186
From Jan. 1—				
Gross from railway	1,202,001	1,117,576	1,287,332	1,286,504
Net from railway	391	def55,183	205,494	300,454
Net after rents	322,284	def390,970	def89,220	29,647

—V. 143, p. 2226.

Stein Cosmetics Co., Inc.—*Removed from Listing*—

The New York Curb Exchange has removed from listing the common stock, no par.—V. 140, p. 3910.

Sterling Securities Corp.—*Merger Approved*—

At a special meeting of stockholders held on Oct. 27 the proposal to consolidate this company with Atlas Corp., Pacific Eastern Corp., and Shenandoah Corp., was approved.—V. 143, p. 2227.

Sullivan Machinery Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
Profit before prov. for deprec. & Federal income tax and surtax on undistributed profits	$336,519	$61,378
Provision for depreciation	157,909	157,377
Net profit before prov. for Federal income tax and surtax on undistributed profits	$178,609	loss$95,998

—V. 143, p. 936.

Superior Steel Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net sales	$1,723,583	$853,795	$4,550,405	$2,854,134
Costs and expenses	1,537,846	836,578	4,083,641	2,708,565
Operating income	$185,737	$17,217	$466,764	$145,569
Other income	11,961	5,047	32,428	14,397
Total income	$197,698	$22,264	$499,192	$159,966
Interest, deprec., Federal taxes, &c	79,688	61,470	293,368	192,491
Net profit	$118,010	loss$39,206	$205,824	loss$32,525
Earns. per sh. on 113,576 shs. cap.stk.(par $100)	$1.4	Nil	$1.81	Nil

The income account for the 12 months ended Sept. 30, 1936, follows: Net sales, $6,251,134; cost of sales and expenses, $5,597,321; operating profit, $653,813; other income, $41,687; total income, $695,500; interest, depreciation, Federal income taxes, &c., $410,460; net income, $285,040, equal to $2.51 per share.

Note—No mention is made of any provision for Federal surtax on undistributed profits.—V. 143, p. 774.

Superior Water Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$82,901	$77,267	$973,261	$912,436
Oper. exps., incl. taxes	60,121	55,677	695,859	631,843
Net revs. from oper	$22,780	$21,590	$277,402	$280,593
Other income	------	------	725	526
Gross corp. income	$22,780	$21,590	$278,127	$281,119
Int. & other deductions	8,296	8,209	100,499	99,803
Balance	y$14,484	y$13,381	$177,628	$181,316
Property retirement reserve appropriations			48,000	47,750
z Dividends applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			$94,628	$98,566

y Before property retirement reserve appropriations and dividends.
z Regular dividend on 7% pref. stock was paid on July 1, 1936. After payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Oct. 1, 1936.—V. 143, p. 2068.

Symington Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
a Operating profit	$16,437	loss$93,542	loss$8,496	loss$238,234
Other income	29,744	7,540	119,478	22,326
Net profit	$46,181	loss$86,001	$110,982	loss$215,908

a After depreciation of plant, all selling and general expenses, provision for reserves and Federal and State taxes, except income taxes.—V.143, p. 774.

(James) Talcott, Inc.—*Personnel*—

Jerome R. Allen and Frederick A. Allis have been appointed Assistant Secretaries. Walter A. Mohr has been appointed Assistant Credit Manager in addition to the office of Assistant Secretary which he now holds.—V. 143, p. 2697.

Tampa Electric Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$340,111	$314,733	$4,175,053	$3,977,186
Operation	132,714	125,513	1,650,262	1,575,841
Maintenance	18,392	17,778	251,209	234,525
Taxes	38,935	39,631	479,082	457,067
Net oper. revenues	$150,068	$131,810	$1,794,498	$1,709,752
Non-operating inc.(net)	499	759	18,040	31,099
Balance	$150,568	$132,570	$1,812,539	$1,740,851
Retirement accruals	35,833	35,833	430,000	429,999
Interest	970	1,000	13,015	10,439
Net income	$113,764	$95,736	$1,369,524	$1,300,412

—V. 143, p. 2227.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

Years End. Aug. 31—	1936	1935	1934	1933
Bullion production	$4,777,666	$4,678,875	$5,877,974	$6,139,175
Interest and exchange	127,721	131,670	105,551	107,411
Total income	$4,905,387	$4,810,545	$5,983,525	$6,246,586
Devel. & explor. exps	181,084	332,317	442,813	491,714
Mining expense	1,114,326	1,083,287	1,322,603	1,113,275
Milling expense	431,004	456,809	457,355	459,409
General expense	277,381	286,502	229,881	270,541
Depreciation on bldgs. & fixed plant	------	------	253,006	293,632
Provision for taxes	431,739	279,454	224,016	374,012
Examination & exploration of new properties	46,491	35,286	24,352	14,994
Net surplus for year	$2,423,360	$2,336,888	$3,029,498	$3,229,009
Previous surplus	3,740,306	3,787,962	3,648,421	3,361,554
Profit on securities sold	------	19,027	19,104	------
Total surplus	$6,163,666	$6,143,878	$6,697,023	$6,590,563
Dividends paid	2,163,215	2,403,572	2,884,286	2,884,286
Additional provision for Federal income tax	17,737	------	------	21,000
Workmen's compensat'n assessment	------	------	------	36,856
Net development cost, Vicour Gold Mines, Ltd	------	------	24,775	------
Bal. at credit Aug. 31	$3,982,714	$3,740,306	$3,787,962	$3,648,421
Shares of capital stock outstanding $1 par	4,807,144	4,807,144	4,807,144	4,807,144
Earnings per share	$0.50	$0.48	$0.63	$0.67

Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Capital assets	$4,553,730	$4,556,338	Capital stock	$4,807,144	$4,807,144
Cash	475,847	257,174	Accounts & wages payable	106,629	123,476
Government bonds	2,501,741	2,208,412	Dividend payable	480,714	480,714
Gold bullion on hand & in transit	281,642	278,939	Unclaimed divs	27,934	33,032
Inventory of general stores	79,888	107,220	Twp. drain. tunnel	------	21,146
Accts. rec., general	2,335	1,223	Sundry liabilities	5,307	6,456
Accts. receivable, Lamaque Gold Mines, Ltd	1,913	13,690	Provision for Federal & Provincial & munic. taxes	443,229	318,534
Inv. in Lamaque Gold Mines, Ltd	1,939,218	2,088,807	Earned surplus	3,982,714	3,740,306
Prepaid insurance	17,359	19,005			
Total	$9,853,674	$9,530,809	Total	$9,853,674	$9,530,809

—V. 143, p. 2697.

Tennessee Central Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$225,748	$207,807	$173,286	$183,922
Net from railway	74,356	70,704	39,651	58,763
Net after rents	45,027	47,380	22,498	39,196
From Jan. 1—				
Gross from railway	1,818,839	1,631,659	1,566,013	1,446,454
Net from railway	514,967	459,859	412,629	379,296
Net after rents	318,809	301,389	248,874	216,042

—V. 143, p. 2228.

Tennessee Electric Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross revenue	$1,324,189	$1,146,356	$14,571,285	$12,972,567
Oper. expenses & taxes	810,981	648,033	8,446,268	7,048,101
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Int. & other fixed charges	222,334	221,496	2,692,671	2,681,903
Divs. on pref. stock	129,005	129,068	1,550,853	1,550,971
Balance	$56,868	$42,757	$621,491	$431,590

—V. 143, p. 2386.

Tennessee Public Service Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$296,683	$252,542	$3,260,127	$2,849,158
Oper. expenses & taxes	205,269	182,503	2,367,205	2,056,365
Net revs. from oper	$91,414	$70,039	$892,922	$792,793
Rent from leased prop	8,181	8,131	98,774	92,611
Other income (net)	918	418	7,976	8,203
Gross corp. income	$100,513	$78,588	$999,672	$893,607
Int. & other deductions	32,772	32,678	392,965	392,178
Balance	y$67,741	y$45,910	$606,707	$501,429
Property retirement reserve appropriations			359,424	338,954
z Dividends applicable to preferred stock for the period, whether paid or unpaid			297,618	297,618
Deficit			$50,335	$135,143

y Before property retirement reserve appropriations and dividends.
z No dividends have been paid since Aug. 1, 1934, when 75 cents a share was paid on the $6 pref. stock. Dividends accumulated and unpaid on this stock to Sept. 30, 1936 amounted to $756,446. Dividends on the $6 pref. stock are cumulative.—V. 143, p. 2697.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$695,126	$585,818	$7,264,953	$6,618,412
Oper. exps., & taxes	359,221	299,309	3,808,258	3,384,876
Rent for leased property	5,000	6,444	60,000	76,819
Balance	$330,905	$280,065	$3,396,695	$3,156,717
Other income (net)	106	*Dr*434	*Dr*4,825	9,907
Gross corp. income	$331,011	$279,631	$3,391,870	$3,166,624
Int. & other deductions	142,884	142,735	1,713,470	1,712,408
Balance	y$188,127	y$136,896	$1,678,400	$1,454,216
Property retirement reserve appropriations			387,502	300,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			375,678	375,678
Balance			$915,220	$778,538

y Before property retirement reserve appropriations and dividends.
z Regular dividend on $6 pref. stock was paid on July 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Oct. 1, 1936.—V. 143, p. 2069.

Texas Gulf Producing Co.—*Initial Dividend*—

The directors have declared an initial dividend of five cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 20.—V. 143, p. 2697, 1094; V. 142, p. 4041.

Texas Mexican Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$98,756	$84,182	$89,676	$53,110
Net from railway	22,198	10,551	23,145	282
Net after rents	7,570	def370	13,654	def7,193
From Jan. 1—				
Gross from railway	967,220	914,965	687,174	481,357
Net from railway	264,002	263,234	153,073	def20,287
Net after rents	151,827	167,174	74,114	def89,570

—V. 143, p. 2228.

Texas & New Orleans RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$3,577,198	$2,802,637	$7,727,413	$2,580,527
Net from railway	877,470	424,861	329,798	557,056
Net after rents	562,768	131,191	def94,579	143,331
From Jan. 1—				
Gross from railway	29,480,859	24,672,79	23,484,243	21,236,606
Net from railway	6,156,060	3,865,693	3,196,576	3,316,607
Net after rents	2,578,487	952,512	def682,560	def416,722

—V. 143, p. 2228.

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$1,006,684	$813,756	$9,732,398	$8,891,008
Oper. exps., and taxes	459,048	400,206	4,456,213	4,499,137
Rent for leased property	------	------	------	*Cr*22,500
Balance	$547,636	$413,550	$5,276,185	$4,414,371
Other income (net)	1,745	1,353	8,412	8,842
Gross corp. income	$549,381	$414,903	$5,284,597	$4,423,213
Int. & other deductions	199,943	203,642	2,411,028	2,458,265
Balance	y$349,438	y$211,261	$2,873,569	$1,964,948
Property retirement reserve appropriations			542,751	450,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			865,050	865,050
Balance			$1,465,768	$649,898

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and $6 pref. stocks were paid on Aug. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 2069.

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

Third Avenue Ry. System—*Earnings*—

[Railway and Bus Operations]

Period End. Sept. 30—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$1,089,762	$1,063,795	$3,279,073	$3,154,379
Operating expenses	809,468	797,237	2,453,115	2,409,331
Taxes	108,676	105,254	326,957	311,150
Operating income	$171,619	$161,304	$499,001	$433,897
Non-operating income	37,544	35,673	115,078	113,230
Gross income	$209,163	$196,977	$614,079	$547,127
Deductions	227,986	228,429	686,424	685,810
Net deficit	$18,823	$31,452	$72,345	$138,683

—V. 143, p. 2698.

Tilo Roofing Co., Inc.—*Earnings*—

40 *Weeks Ended*—	*Oct.* 10 '36	*Oct.* 5 '35
Sales	$2,067,782	$1,596,922
Cost of sales	962,046	777,413
Gross profit on sales	$1,105,735	$819,509
Branch office selling and general expenses	810,897	597,294
Net profit on sales	$294,838	$222,215
Other income	16,011	17,622
Total income	$310,850	$239,837
Other charges	39,528	38,954
Net income	$271,321	$200,883
Profit or loss on operation of subsidiary company	5,893	7,771
Net profit	$277,214	$208,654

The consolidated balance sheet as of Oct. 10 shows current assets of $1,185,727 against current liabilities of $109,951.—V. 143, p. 1895.

Toledo Peoria & Western RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$183,546	$171,124	$137,164	$147,949
Net from railway	35,713	56,241	23,591	32,654
Net after rents	7,630	25,367	2,246	13,827
From Jan. 1—				
Gross from railway	1,782,005	1,308,897	1,301,638	1,242,756
Net from railway	497,618	284,208	276,263	316,086
Net after rents	223,999	113,393	108,762	167,886

—V. 143, p. 2228.

Transparo Products Corp.—*Registers with SEC*—

See list given on first page of this department.

Tri State Telephone & Telegraph Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Operating revenues	$494,876	$446,024	$4,255,227	$3,909,179
Uncollectible oper. rev.	1,540	999	10,913	14,443
Operating expenses	367,484	323,564	3,150,208	2,937,863
Operating taxes	30,461	24,577	285,087	200,811
Net operating income	$95,391	$96,884	$809,019	$756,062

—V. 143, p. 2386.

Truax-Traer Coal Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the company's common stock for the six months period April 30-Oct. 31, 1936, payable Dec. 1 to holders of record Nov. 10. This will be the first payment made on the common shares since Feb. 1, 1931, when a quarterly distribution of 40 cents per share was made.—V. 143, p. 1576.

Turners Falls Power & Electric Co.—*Bonds Called*—

All of the outstanding 1st mtge. series A 5% 30-year gold bonds, due June 1, 1952, have been called for redemption on Dec. 1 at 107¾ and interest. Payment will be made at the Merchants National Bank of Boston, 28, State St., Boston, Mass.—V. 143, p. 2698.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

9 *Mos. Ended Sept.* 30—	1936	1935
Operating revenue	$6,826,734	$6,325,683
Operating expenses	4,752,665	4,505,724
Net operating revenue	$2,074,068	$1,819,959
Taxes assignable	763,759	669,394
Operating income	$1,310,309	$1,150,565
Non-operating income	32,386	60,961
Gross income	$1,342,696	$1,211,526
Interest on funded debt	834,609	898,424
Amortization of discount on funded debt	49,990	52,471
Miscellaneous rents, &c.	11,788	9,180
x Net income to profit and loss	$446,308	$251,450
Earns. per sh. on 220,000 shs. of com. stk., no par	$1.31	$0.42

x Before provision for surtax on undistributed profits.—V. 143, p. 774.

Union Gas System, Inc. (& Subs.)—*Earnings*—

12 *Mos. Ended June* 30—	1936	1935	1934
Gross revenue	$1,148,353	$1,082,132	$1,025,949
Operating expenses	683,058	662,024	647,359
Maintenance	98,875	87,974	80,568
Taxes	59,312	57,252	48,114
Net earnings from operations	$307,108	$274,881	$249,907
Non-operating income	15,343	12,709	20,001
Bal. available for fixed charges	$322,452	$287,591	$269,908
Rental on natural gas system properties operated under lease	15,000	46,800	66,300
Interest charges	67,846	69,120	68,456
Depreciation and depletion	169,556	160,709	143,560
Net income	$70,049	$10,961 loss	$8,408

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
a Fixed capital	$3,085,538	$3,191,046	1st mtge. and coll. trust 5% bonds	$1,210,750	$1,258,000
Cash	31,792	15,536	Notes payable	11,874	34,291
a Customers' notes & accts. receiv'le	104,426	111,108	Accounts payable	89,102	87,573
a Mdse. accts. rec., incl. installation contracts	114,598	97,183	Accrued liabilities	32,801	32,698
Inventories	270,153	248,737	Due affil. and associated cos	1,166	1,192
Other assets	43,618	43,045	Consumers deps. & accrued interest thereon	83,484	81,449
Deferred charges	24,657	21,004	Deferred contractual obligations	20,528	21,197
			Res. for conting.	38,778	26,234
			bSuspended credits	10,440	5,156
			7% pref.stk. ser. A	1,574,200	1,574,200
			Common stock	79,500	80,505
			Earned surplus	39,980	10,536
			Capital surplus	482,177	514,629
Total	$3,674,784	$3,727,662	Total	$3,674,784	$3,727,662

a Less reserves. b Unearned interest.—V. 141, p. 1950.

United Air Lines Transport Corp. (& Subs.)—*Earnings*—

Covering the period when air travel reached its annual peak the third quarter of 1936 represents the most active quarter in the company's history, with operating revenues amounting to $2,949,232. A reduction in operating revenues during the fourth quarter, reflecting the seasonal decline in traffic, is to be anticipated. A comparison of volume during the periods covered by this statement follows:

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Revenue passenger miles	34,337,086	30,561,688	97,210,063	85,260,436
Mail pound-miles	1201 587164	915,166,410	4065,812087	3266,550145
Express pound-miles	403,009,437	319,185,769	1466,557902	987,737,719
Revenue plane-miles	4,873,137	4,526,121	15,982,914	14,527,879
Operating Revenues—				
Pass. & excess baggage	$1,896,815	$1,730,743	$5,390,730	$4,828,736
Mail	849,995	800,199	3,267,510	2,934,252
Express	97,306	83,427	392,014	263,328
Miscell. (net)	105,116	101,290	420,418	429,153
Total operating revs.	$2,949,232	$2,715,659	$9,470,673	$8,455,469
a Operation	1,797,247	1,655,485	6,500,167	5,890,613
Maintenance	326,858	301,629	1,279,339	1,135,329
b Depreciation	357,622	339,084	1,397,328	1,339,064
b Net salvage on equipment sold	*Cr*2,754	*Cr*69,279	*Cr*10,997	*Cr*63,590
Property, franchise and other taxes	15,475	18,549	59,468	81,919
Unemployment taxes	11,269	------	31,466	------
Gasoline and oil taxes	39,733	51,020	166,964	164,883
c Fed. normal tax on net income	75,550	64,000	41,300	------
c Federal surtax on undistributed profits	88,300	------	91,650	------
Net earns. from oper'ns	$239,930	$355,169	loss$86,011	loss$92,748
Income from miscell. property, interest, &c.	27,651	11,404	84,717	39,549
Net income	$267,582	$366,574	loss$1,294	$53,198
Shs. cap. stk. outstand'g	1,044,857	1,044,766	1,044,857	1,043,766
Earnings per share	$0.25	$0.35	Nil	Nil

a Operating expenses for the three months ended Sept. 30, 1935 and 1936, include provisions of $56,030 and $55,576, respectively, for insurance reserve not covered under the company's insurance policies, which provisions are subject to adjustment at the end of the year to the actual losses sustained. There were no losses during these periods. Operating expenses for the 12 months ended Sept. 30, 1935 and 1936 reflect the actual losses sustained during those periods.

b Depreciation, net salvage (or loss) on equipment sold and provisions for Federal income tax for periods prior to 1936 have been adjusted to reflect the changes in basis of providing depreciation. The new basis has been used during 1936.

c Federal taxes on income and undistributed profits have been computed on the basis of the income shown above, and are subject to adjustment on a calendar year basis.—V. 143, p. 2229.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after deprec., Fed. income taxes, &c.	x$423,302	$264,296	x$1,016,621	$625,958
Earns. per sh. on 459,054 shs.com.stk.out.(no par)	$0.87	$0.53	$2.07	$1.21

x Before surtax on undistributed profits.—V. 143, p. 1577.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
Net sales and commission income	$4,482,075	$3,868,521
Cost of goods sold and operating expenses	3,410,220	3,004,861
Net operating profit	$1,071,854	$863,660
Other deductions less other income	80,067	160,618
Depreciation	188,652	177,080
Income taxes, exclusive of surtax	141,267	97,463
Profit applicable to minority interests	17,008	12,793
Consolidated net profit	$644,858	$415,703
Earnings per share of common stock outstanding	$2.29	$1.66

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$487,540	$498,496	Notes payable	------	$100,000
Gold bullion	56,044	------	Accounts payable	$197,764	245,679
Accts., notes and accpts. rec., net	634,518	619,443	Accrued expenses	152,356	103.175
Mdse. inventories	989,801	906,280	Inc. taxes—est.	217,789	122,822
Cash surr. value life insurance	31,102	27,027	Funded debt	------	193,750
Mis. notes, accts., receivable, &c.	20,336	41,372	Deferred income	17,575	10,435
Miscell. invest'ts	5,015	4,565	Min. int. in subs.	67,213	57,485
a Property, plant and equipment	2,286,400	2,126,456	b Cum. conv. pref. stock	111,076	200,000
Pat's (nom. val.)	4	4	c Common stock	1,088,924	1,000,000
Prepaid expenses	43,374	30,668	Earned surplus	1,554,132	1,072,211
			Capital surplus	1,147,306	1,148,753
Total	$4,554,138	$4,254,310	Total	$4,554,138	$4,254,310

a After allowance for depreciation of $1,339,169 in 1936 and $1,341,957 in 1935. b Represented by 27,769 no-par shares in 1936 and 50,000 shares in 1935. c Represented by 272,231 no-par shares in 1936 and 250,000 shares in 1935.—V. 143, p. 1577.

United Corporations, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of of accumulations on the $1.50 cum. class A stock, no par value, payable Nov. 16 to holders of record Oct. 31. A dividend of 75 cents was paid on May 15 last and one of 50 cents was paid on Nov. 15, 1935, this latter payment being the initial distribution on the class A stock.—V. 142, p. 3191.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Subsidiaries—				
Total oper. revenues	$9,057,453	$5,755,994	$35,918,454	$26,421,273
Oper. exps., inc. taxes	4,316,213	3,473,921	16,224,624	14,297,337
Net rev. from oper.	$4,741,240	$2,282,073	$19,693,830	$12,123,936
Other income (net)	13,138	22,137	89,998	99,665
Gross corp. income	$4,754,378	$2,304,210	$19,783,828	$12,223,601
Interest to public and other deductions	583,642	307,769	1,559,450	1,274,036
Int. charged to construc.	*Cr*6,307	*Cr*1,390	*Cr*21,122	*Cr*42,673
Prop. retire't and depl'n res. appropriations	1,186,473	649,531	4,751,179	3,498,023
Balance	$2,990,570	$1,348,300	$13,494,321	$7,494,215
Pref. divs. to public	9,345	9,345	37,380	37,380
Balance	$2,981,225	$1,338,955	$13,456,941	$7,456,835
Portion appl. to min int.	30,655	------	74,053	26,414
Net equity of U. G. C. in income of subs.	$2,950,570	$1,338,955	$13,382,888	$7,430,421
United Gas Corp.—				
Net equity of United Gas Corp. in inc. of subs. (as shown above)	$2,950,570	$1,338,955	$13,382,888	$7,430,421
Other income	70,060	23,667	146,252	88,593
Total income	$3,020,630	$1,362,622	$13,529,140	$7,519,014
Expenses, incl. taxes	116,922	70,267	355,380	244,580
Interest	514,630	723,350	2,775,455	2,869,812
Bal. carried to consol. earned surplus	$2,389,078	$569,005	$10,398,305	$4,404,622

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods only (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of sub-

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

sidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Comparative Statement of Income (Company Only)

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross inc. from subs	$1,638,312	$1,248,762	$5,504,235	$5,023,984
Other income	70,060	23,667	146,252	88,593
Total income	$1,708,372	$1,272,429	$5,650,487	$5,112,577
Expenses, incl. taxes	116,922	70,267	355,380	244,580
Interest	514,630	723,350	2,775,455	2,869,812
Bal. carr. to earn. sur.	$1,076,820	$478,812	$2,519,652	$1,998,185

Summary of Surplus for the 12 Months Ended Sept. 30, 1936

	Total	*Capital*	*Earned*
Surplus Oct. 1, 1935	$20,410,683	$13,417,683	$6,993,000
Bal. from statement of inc. for the 12 mos. end. Sept. 30, 1936 (as above)	2,519,651	------	2,519,651
Miscellaneous	22,707	22,707	------
Total	$22,953,042	$13,440,391	$9,512,651
Reduction in ledger value of misc. inv.	35,719	------	35,719
Dividend declared on $7 preferred stock—$1.75 a share	787,188	------	787,188
Surplus Sept. 30, 1936	$22,130,134	$13,440,391	$8,689,743

Balance Sheet Sept. 30 (Company Only)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Investments	192,237,756	d208185,930	a $7 pref. stock	44,982,200	44,982,200
Cash	3,925,206	626,322	b $7 2d pf. stock	88,468,000	88,468,000
Loan receivable from subsid	------	3,711,000	c Common stock	7,818,959	7,818,959
Accounts rec'ble:			Note payable	3,000,000	------
Subsidiaries	817,223	1,193,129	Notes payable, banks	------	21,250,000
Other	8,830	5,073	Notes and loans pay. to Elec. Bd. & Sh. Co.	25,925,000	25,925,000
Deferred charges	22,500	6,399	Accts. payable	27,689	20,910
			Accrued acc'ts	194,491	385,541
			Reserve	4,465,041	4,466,560
			Capital surplus	13,440,391	13,417,684
			Earned surplus	8,689,744	6,993,000
Total	197,011,515	213,727,854	Total	197,011,515	213,727,854

a Represented by 449,822 no-par shares. b Represented by 884,680 no-par shares. c Represented by shares of $1 par value. d $42,500,000 United Gas Public Service Co. 6% debentures due July 1, 1953 (included in investments) are pledged to secure $21,250,000 notes payable to banks.

Notes—At Sept. 30, 1936, there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 4,864,967 shares of common stock at $33.33 1-3 a share in lieu of cash, each share of second preferred stock surrendered with option warrants for three shares will be accepted at $100 in payment for three shares of common stock. There were outstanding also common stock purchase warrants entitling the holders to purchase on or before Feb. 1, 1938, 3,015 shares common stock at $20 per share.

Preferred Dividend—

The directors have declared a dividend of $1.75 per share on the $7 cum. non-voting preferred stock, no par value, payable Dec. 1 to holders of record Nov. 13. A like payment was made on Sept. 1 last, this latter being the first payment made since March 1, 1933, when 25 cents was paid. A dividend of 87½ cents was paid in December, 1932, and prior thereto regular quarterly dividends of $1.75 per share were distributed.—V. 143, p. 2070.

United Engineering & Foundry Co.—50-*Cent Dividend*

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Nov. 17 to holders of record Nov. 7. A similar payment was made on Aug. 18, last and compares with 37½ cents paid on May 19 and Feb. 14, last, and 25 cents paid on Nov. 8 and Aug. 9, 1935, on this new class of stock. On May 10, 1935 the company paid a dividend of 37½ cents per share on the old no par common stock which was subsequently split two-for-one. Prior to May 10, 1935 regular quarterly dividends of 25 cents per share were distributed. In addition a Christmas bonus of 50 cents per share was paid on Dec. 24, 1935 and 1934.—V. 143, p. 1250.

United Merchants & Manufacturers, Inc.—*Initial Div.*

The directors have declared an initial semi-annual dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 16.—V. 141, p. 4178.

U. S. Hoffman Machinery Corp. (& Subs.)—*Earns.*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net sales	$1,321,876	$976,090	$3,971,365	$2,960,247
Cost of goods sold	793,034	620,219	2,346,753	1,828,983
Gross profit on sales	$528,842	$355,871	$1,624,611	$1,131,263
Sell., adm. & gen. exps.	364,727	293,665	1,017,864	867,707
Profit from operations	$164,114	$62,206	$606,747	$263,556
a Int. & other income	51,938	44,123	157,897	136,815
Gross income	$216,053	$106,329	$764,644	$400,371
Deprec. of physical prop.	38,920	35,346	115,958	101,482
Int. & other inc. chrgs.	40,547	46,391	137,220	126,204
Prov. for inc. taxes (est.)	24,070	2,681	81,281	23,233
b Loss on foreign exchange (net)	4,215	Cr1,516	9,648	13,673
Net inc. for period	$108,299	$23,427	$420,537	$135,777
Earnings per sh. on 215,203 shs. common stock	c$0.44	$0.11	c$1.89	$0.63

a This item does not include interest accrued on instalment accounts receivable, because such interest is taken into income only when collected. b Represents exchange profits and losses realized and profit and loss adjustments arising from expression in United States dollars of assets and liabilities of foreign subsidiaries (after deducting the reserve for foreign exchange adjustments) at parity before revaluation of the United States dollar. c After deducting $13,750 dividends accrued on 5½% cumulative convertible preferred stock, $50 par, issued during the 3-month period ended Sept. 30, 1936.

Note—No provision has been made for "surtax on undistributed income" as embodied in Revenue Act of 1936.

Condensed Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
x Plant & property	$699,149	$710,906	Pref. stock	$1,500,000	------
Patents, goodwill	1	1	y Common stock	1,111,017	$1,111,017
Cash	367,648	264,093	Notes payable	300,000	300,000
Install. accts. rec.	3,418,233	2,612,975	Loans payable secured	------	794,167
Accts. receivable	535,081	386,683	Accts., accruals & tax payable	424,707	234,508
Inventories	1,257,126	1,120,676	Reserve	295,917	271,184
Prep. & def. chgs.	45,768	44,467	Deposits	22,671	16,241
Due fr. employees incl. exp. funds	19,395	21,353	Capital surplus	1,296,088	1,389,310
Dep. on leases, &c.	11,146	5,467	Earned surplus	1,556,725	1,203,701
Mortgages receiv.	94,750	94,850			
Investments	16,158	15,985			
Treasury stock	42,670	42,670			
Total	$6,507,126	$5,320,127	Total	$6,507,126	$5,320,127

x After reserves. y Represented by 222,203 shares of $5 par.—V. 143, p. 2071.

United States Steel Corp.—*Declares Larger Pref. Div.*—

The directors on Oct. 27 declared a dividend of $3.75 per share on the 7% cumulative preferred stock, par $100, payable Nov. 28 to holders of record Nov. 2. Of the current payment $1.75 covers the full dividend rate for the September, 1936, quarter and $2 represents an amount equal to arrearages in dividend declarations for the first and second quarters of 1936.

A dividend of $1 per share was paid on Aug. 29, last, and dividends of 50 cents per share were distributed each three months from Feb. 27, 1933, to and including May 29, 1936.

Discussing the current dividend, Myron C. Taylor, Chairman of the Board, said:

"The amount of the above dividend declared, together with the dividends declared heretofore for 1936, aggregate $18,914,758, compared with the net income earned for the stock of $29,874,904, and leaves a net after dividends for the nine months ended Sept. 30 of $10,960,147."

Mr. Taylor said the by-laws of the corporation had been amended to permit dividend action in respect to arrearages on the preferred stock at any regular or special meeting of the board of directors.

This amendment will permit the directors to declare additional dividends on the preferred later in the year if earnings warrant such a step. Further declarations would enable the corporation to minimize its obligation under the undistributed profits surtax.

Directorate Increased—New Director—

At the directors' meeting held Oct. 27 the by-laws were amended, increasing the number of directors by three, making a total of 18, the number of each class as to date of expiration of their terms being increased by one. Irving Sands Olds of the legal firm of White & Case, New York, was elected to one of the additional directorships created by the amendment.

Mr. Olds was elected to the class whose term expires in 1939. The other two directorships will be filled in due course. Mr. Olds was also elected a member of the finance committee, the membership of which was increased by one.

Pay Revision Plan—

The company announced on Oct. 27 that a plan for a revision in wages would soon be submitted to representatives of the employees. The plan, it was indicated, would provide for proportionately larger increases for workers in the lower-paid brackets than for those in other categories.

"During the past year," Mr. Taylor said, "the management has been engaged in an intensive study of the wage structure in the subsidiary companies of the corporation. In many cases the differentials between occupations are either too great or too small.

"The problem, therefore, has been to develop a sound method of evaluation of employment services in order that the basic wage structure shall permanently reflect, in an equitable manner, the relative values of the various occupations. This work in many of the plants is now well advanced and at an early date will be in form for submission to and discussion with employee representatives and employees generally."

Mr. Taylor's statement was interpreted as indicating that the corporation was preparing to increase the basic rate of pay for common labor, now about 47 cents an hour. He said average earnings for all employees were 73 cents an hour.

The total number of employees, Mr. Taylor said, had increased from 194,222 in 1935 to 216,709 at present, a gain of 11.6%. The total payroll in the nine months ended Sept. 30 was $242,635,540, against $184,361,434 in the corresponding period of last year, a gain of 31.6%, de declared.

Total hours worked by all employees increased from 253,159,655 to 331,380,111, a gain of 30.9%, and the average number of hours worked per employee per month in the first nine months of this year was 169.9, against 144.8 last year, a gain of 17.3%.

Discussing the operations of the corporation, Mr. Taylor said:

"The broadened demands for steel products indicated at time of issuance of the second quarter's statement continued during the third quarter on substantially the same level. Operations for the quarter measured by finished product output averaged 63.6% of capacity, compared with 60.8% in the June quarter. For the nine months ended Sept. 30 the average was 57.1%, compared with 37.1% for the same period in 1935.

"The surplus account since Oct. 1, 1931, to Oct. 1, 1936, has been drawn upon as follows:

Deficit from operations from Oct. 1, 1931, to Jan. 1, 1936	$132,503,302
Dividends paid in such period	52,989,645
Total draft on undivided surplus	$185,492,947

"The volume of incoming new business since Oct. 1 and operations have continued on approximately the same level which prevailed during the third quarter. Prices during the third quarter averaged slightly better than in the preceding quarter, but were about 5% under the prices secured in 1935.

"During the nine months ending Sept. 30, the expenditures on capital account for additions and betterments and in payment of maturing subsidiary companies' bonds and mining royalty notes, aggregated a total of $51,600,000. This exceeds by $4,300,000 the reserve made from earnings for the period for depreciation and depletion and proceeds from sale of equipment trust obligations of subsidiary railroads to provide in part funds for additional equipment.

"As announced from time to time, the corporation has authorized expenditures by subsidiary companies in large amounts for the modernization of certain of their productive facilities necessitated by changes in mechanical appliances for production, to supply products of character demanded by the trade and for general maintenance of major proportions arising from deterioration and deferment during the past six years. The unexpended balances for these authorizations made to Oct. 1, equal $84,000,000."

The net working assets of the corporation and the subsidiaries, exclusive of liability for dividends declared and unpaid, at the dates named below were as follows:

Dec. 31, 1931	$450,432,522
Dec. 31, 1935	389,194,778
Sept. 30, 1936	413,871,904

Consolidated Income Statement for 3 and 9 Months Ended Sept. 30

	1936 $	1935 $	1934 $	1933 $
3 *Mos. End. Sept.* 30—				
Net earnings (see note)	30,192,889	13,469,570	a3,768,863	11,816,832
Chgs. & allow. for depr., depl. & obsolescence	14,992,332	11,597,860	10,224,776	12,132,344
Net profit	15,200,557	1,871,710	x6,455,913	x315,512
Int. on bonds of subs	1,225,518	1,223,553	1,252,895	1,275,141
Int. on U. S. Steel bonds	3,362	3,362	3,363	3,363
Profit	13,971,677	644,795	x7,712,171	x1,594,016
Special income receipts	------	------	------	c708,181
Net loss from disposal of sundry prop. assets & securities	187,000	------	------	------
b Extraord. deduction	148,500	1,950,000	2,114,596	1,831,179
Net profit	13,636,177	x1,305,205	x9,826,767	x2,717,014
Preferred dividends	d13,510,542	1,801,405	1,801,405	1,801,405
Surplus	125,635	y3,106,610	y11,628,172	y4,518,419
Earn. per sh. on common	$0.04	Nil	Nil	Nil
9 *Mos. End. Sept.* 30—				
Net earnings (see note)	77,084,519	40,015,883	a31,429,983	12,902,913
Chgs. & allow. for depr., depl. & obsolescence	41,986,702	34,343,312	33,488,481	32,342,639
Net profit	35,097,817	5,672,571	x2,058,498	x19,439,726
Int. on bonds of subs	3,676,326	3,723,984	3,784,870	3,881,891
Int. on U. S. Steel bonds	10,087	10,086	10,087	10,398
Profit	31,411,404	1,938,501	x5,853,455	x23,332,015
Special income receipts	------	------	------	c708,181
Net loss from disposal of sundry prop. assets & securities	238,000	------	------	------
b Extraord. deductions	1,298,500	6,180,000	5,613,036	5,450,818
Net profit	29,874,904	x4,241,499	x11,466,491	x28,074,652
Preferred dividends	18,914,758	5,404,215	5,404,215	5,404,215
Surplus	10,960,146	y9,645,714	y16,870,706	y33,478,867
Earn. per sh. on common	$1.25	Nil	Nil	Nil

a Includes $278,849 profits from sale of capital assets. b Proportion of overhead expenses of the Lake Superior Iron Ore Properties, normally included in the value of the season's production of ore carried in inventories, but which, because of the extreme curtailment in tonnage of ore to be mined and shipped, is not so applied. c Proportion of interest on railroad re-

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

capture payments refunded, less reserve for account of adjustments in connection with employees' stock subscription plan. d Includes 2% for arrearages, amounting to $7,205,622.

x Loss. y Deficit.

Note—The net earnings as shown above are stated after deducting all expenses, including those for ordinary repairs and maintenance, including also estimated Federal, State and local taxes (exclusive of charge for proportion of overhead expenses and taxes shown) and reserves for contingencies.

Note—No allowance made for surtax on undistributed profits.—V. 143, p. 254

United States Life Insurance Co.—*New President*—

At the directors' meeting held on Oct. 20, Cornelius V. Starr was elected President in succession to Henry Moir, who has been President of the company for the last 13 years.

Mr. Moir continues in the services of the United States Life as Chairman of the Finance Committee, and in general charge of the investment policy of the company.

Other changes made included: Clement J. Smith, Vice-President; Paul R. Danner, Secretary and Treasurer; George W. Hubbell resigns the Secretaryship and continues as Vice-President; George M. Selser becomes a Vice-President; Albert T. Green becomes Cashier, and John F. Wulff is now Assistant Secretary.

The directors also passed a resolution authorizing the company to transact business in Great Britain and her colonies.—V. 140, p. 2722.

United States Sugar Corp.—*Initial Common Dividends—Preferred Dividends*—

The directors on Oct. 28 declared an initial dividend of 10 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 20. They also declared a dividend of one-quarter share of common stock of the Clewiston Realty & Improvement Corp. for each share of U. S. Sugar common stock held; this dividend will be paid on Jan. 20, 1937, to holders of record Dec. 10.

The directors at the same time declared a dividend of $5 per share on the $5 cumulative preferred stock, no par value, payable Dec. 10 to holders of record Nov. 20, and four quarterly dividends of $1.25 per share each on the preferred stock, payable Dec. 15, Jan. 15, 1937, April 15, 1937, and July 15, 1937, to holders of record Nov. 20, Dec. 15, March 15, 1937, and June 15, 1937, respectively.—V. 142, p. 2521.

United Stockyards Corp.—$4,500,000 *Bonds and* $5,512,000 *Stock Offered to Finance Acquisitions*—The first financing for the *Stockyards* corporation, which has been formed to acquire controlling interests in eight stockyards companies in the United States and Canada, took place Oct. 28 with the offering of $4,500,000 15-year collateral trust 4¼% bonds, series A, 310,000 shares of convertible preferred stock and 224,000 shares of common stock.

The bonds, with non-detachable common stock purchase warrants attached, were offered at 98 and interest through an underwriting group headed by Jackson & Curtis and John De Witt, and including Bond & Goodwin, Inc.; Starkweather & Co., Inc.; Singer, Deane & Scribner; Minsch, Monell & Co., Inc.; The First Cleveland Corp.; Wm. Cavalier & Co.; the R. F. Griggs Co.; Stein Bros. & Boyce; Prescott, Wright, Snider Co.; Piper, Jaffray & Hopwood and Wadsworth & Co. The issue, it was announced, was heavily oversubscribed the day of offering.

At the same time offering of the preferred and common stock was made through an underwriting group comprising John De Witt, of Chicago, Bond & Goodwin, Inc., New York, and Bond & Goodwin, Inc., of Illinois, at a price of $12 per share for the preferred stock (no par) and $8 per share for the common stock ($1 par).

Purpose—Entire net proceeds to be received by the corporation from the sale of $4,500,000 bonds, and 310,000 shares of convertible preferred stock and 224,000 shares of common stock, amounting to $9,023,340 (after deducting estimated expenses) will be used as follows: $8,873,340 to purchase shares of capital stocks of certain stockyards companies, and $150,000 for working capital. An additional $1,350,000 may be received by the corporation upon the exercise by the bondholders of warrants. Under the terms of the bond indenture and the warrant agreement moneys received upon the exercise of the warrants will be used for redemption or purchase of bonds. The securities registered include an additional 310,000 shares of common stock reserved for issuance upon conversion of the convertible preferred stock. Upon such conversion no additional proceeds will be received by the corporation. There are also included in the registration statement an additional 84,000 shares of common stock to be issued to individuals for considerations from the public offering of which no proceeds will be received by the corporation.

History and Business—The corporation was incorporated in Delaware, May 15, 1936, but company has not yet become engaged in the conduct of the business for which it was organized. Upon completion of the present financing the corporation will have acquired shares of the capital stock of the following companies in the amounts and at the prices indicated in the following tabulation:

	Shares Outstanding	*Price Per Share*	*No. of Shares to Be Acquired*	*P. C. of Total Outstanding*	*Total Purchase Cost*
St. Paul Union Stockyards Co.:					
Common (no par)	200,000	$28	93,203	46.601%	$2,609,684
Sioux City Stock Yards Co.:					
Preferred ($15 par)	60,000	31	36,457	60.761	1,130,167
Common ($15 par)	120,000	25	62,118	51.765	1,552,950
Fort Worth Stock Yards Co.:					
Capital (no par)	110,000	32	46,692	42.447	1,494,144
Un. Stk. Yds. of Toronto, Ltd.:					
Capital ($100 par)	15,000	90	10,203	68.020	918,270
Milwaukee Stock Yards Co.:					
Capital ($100 par)	4,000	125	4,000	100.000	500,000
Portland Union Stk. Yds. Co.:					
Capital ($50 par)	*4,498	75	3,075	68.363	230,625
South San Francisco Union Stock Yards Co.:					
Capital ($100 par)	4,000	90	4,000	100.000	360,000
Brighton Stock Yards Co.:					
Capital ($100 par)	97	1,250	62	63.917	77,500
					$8,873,340

* Excluding 2 shares held in treasury.

The Corporation is informed that General Stockyards Corp., a corporation engaged primarily in the business of holding securities of stockyards companies, owns approximately 35.62% of the outstanding common stock of Fort Worth Stock Yards Co. and 24.20% of the outstanding common stock of St. Paul Union Stock Yards Co., and also has substantial holdings of the outstanding capital stock of Union Stock Yards of Toronto, Ltd., and of Sioux City Stock Yards Co.

The business intended to be done by the United Stockyards Corp. will consist principally in acquiring and holding the shares of stock set forth above. Corporation may hereafter acquire additional securities of the above named corporations and of other corporations engaged in the operation of public stockyards or related business in the United States and Canada. Corporation intends to provide general supervisory management over the activities of the companies whose securities it holds. However, in some cases, it may be impracticable or inadvisable for the corporation to provide such management.

All of the stockyards companies are engaged in the operation of public stockyards, maintaining facilities for the reception of livestock for sale and shipment, and in connection therewith performing the following services: Loading, unloading, yarding, feeding, watering, bedding and weighing livestock, dipping and vaccinating livestock, and cleaning, sanding and disinfecting railroad cars. All of the stockyards companies, except Brighton Stock Yards Co., maintain exchange buildings to provide office space for commission men, dealers, Government inspectors and others.

Some of the stockyards companies also provide, directly or indirectly, the following facilities: Blacksmith shops, testing barns and pens; service stations and garages; restaurants and cafeterias; feed lots; hotels and lodgings for truckers and others, and sales barns for feeding and boarding purposes.

The first four of the stockyards companies above named own substantial amounts of real estate which are not used in connection with the stockyard activities and which they may lease or sell.

Brighton Stock Yards Co. and Milwaukee Stock Yards Co. operate on leased property. The stockyards of all the other stockyards companies, including subsidiaries, are located on real estate owned in fee by the respective companies.

Acquisition of Stocks of Stockyards Companies

The circumstances leading up to the existing arrangements for the acquisition of the shares of the stockyards companies by the corporation, were as follows:

Swift & Co. and certain of its subsidiaries and affiliates have for many years owned substantial investments in capital stocks of companies engaged in the stockyards business. On Feb. 27, 1920, the United States Attorney-General filed in the Supreme Court of the District of Columbia a bill in equity seeking injunctive relief under the Sherman Act and the Clayton Act against five packing companies, including Swift & Co., subsidiaries of such packing companies and various individuals. This suit was concluded by the entry of a consent decree which prohibited the defendants, among other things, from continuing to hold or acquire capital stock in public stockyards companies, market companies and terminal railroad companies.

Under the consent decree, as modified by a subsequent court order, dated June 16, 1932, the shares of capital stocks of stockyards companies owned by the Swift defendants were transferred to a trustee, who was entrusted with the power and duty of disposing of said shares, and otherwise exercising all rights incidental to absolute ownership (except the right to retain dividends and to receive the proceeds of sale), independent of control by any of the Swift defendants, but subject to control by the Court.

On Aug. 13, 1936, an order was entered in the U. S. Supreme Court of the District of Columbia approving the plan for the sale to United Stockyards Corp. of certain shares of capital stock of stockyards companies, which include such of the shares to be acquired by the corporation as are subject to the consent decree.

On Aug. 11, 1936, Swift & Co. entered into an agreement, conditional upon consent of Court as to shares subject to consent decree, and upon certain other terms and conditions, to sell and (or) cause to be sold to John DeWitt, and the latter agreed to purchase, for the sum of $7,324,470 (such sum to be reduced in the event of extraordinary distribution of earnings or capital during the life of said agreement) certain shares of the capital stocks of the above mentioned stockyards companies. Not all of these shares are owned by Swift & Co., some being the property of Swift & Co. Employees' Benefit Association, Swift & Co. Pension Trust & Security Mutual Casualty Co.

All rights of DeWitt under this contract have been duly acquired by the corporation, which pursuant to other terms of the contract has entered into agreements to buy from persons designated by Swift & Co., at the same price per share as that which was the basis of the purchase from Swift & Co., the following additional shares of certain of the stockyards companies:

	No. of Shares
St. Paul Union Stockyards Co., common	30,987
Sioux City Stock Yards Co., preferred	1,693
Common	330
Fort Worth Stock Yards Co., capital stock	8,052
Union Stock Yards of Toronto, Ltd., capital stock	4,906
Portland Union Stock Yards Co., capital stock	10

Management—The names of the directors and officers of the corporation are as follows: W. K. Wright, Pres., Chicago; T. E. Good, Vice-Pres., St. Paul, Minn.; A. G. Donovan, Fort Worth, Texas; F. C. Fletcher, Toronto; G. F. Silknitter, Sioux City, Iowa; A. L. Olson, Sec. & Treas., St. Paul, Minn.; Forrest Henderson, Asst. Sec. & Asst. Treas., Chicago, Ill.

Capitalization—Upon the issuance of the securities presently to be outstanding consisting of $4,500,000 4¼% bonds, series A, with non-detachable warrants; 310,000 shares of convertible preferred stock and 308,000 shares of common stock the capitalization will be as follows:

	Authorized	*To Be Outstg.*
15-year collateral trust 4¼% bonds, series A	Unlimited	$4,500,000
Convertible preferred stock (no par)	500,000 shs.	310,000 shs.
Common stock (par $1)	1,000,000 shs.	x308,125 shs.

x This does not include 310,000 shares of common stock reserved for issuance upon the conversion of the preferred stock and 135,000 shares reserved for issuance upon the exercise of the non-detachable warrants attached to bonds.

Earnings and Dividends of the Stockyards Companies

The following summary of net income of the above mentioned companies, shares of whose capital stocks will be owned by United Stockyards Corp., covering the fiscal years 1933, 1934 and 1935 has been prepared from financial statements:

Net Earnings of the Stockyards Companies

Company—	1933	1934	1935
St. Paul Union Stockyards Co	$418,608	$552,670	$273,764
The Sioux City Stock Yards Co	389,047	514,758	96,380
Fort Worth Stock Yards Co	64,838	216,304	216,924
Union Stock Yards of Toronto, Ltd	*98,268	*86,732	*109,780
Milwaukee Stock Yards Co	83,825	93,993	42,797
Portland Union Stock Yards	22,383	39,335	24,471
So. San Francisco Union Stk. Yds. Co.	53,092	51,555	29,044
Brighton Stock Yards Co	5,360	8,953	8,790
Total	$1,135,424	$1,564,302	$801,952

Average annual net income for three years, $1,167,226.

* Expressed in canadian funds.

Net Earnings of the Stockyards Companies Applicable to Shares to Be Held by United Stockyards Corp.

Company—	1933	1934	1935
St. Paul Union Stockyards Co	$195,073	$257,549	$127,576
The Sioux City Stock Yards Co	213,020	281,901	57,977
Fort Worth Stock Yards Co	27,521	91,814	92,076
Union Stock Yards of Toronto, Ltd	*63,497	*56,044	*70,938
Milwaukee Stock Yards Co	83,825	93,993	42,797
Portland Union Stock Yards Co	15,301	26,890	16,728
So. San Francisco Union Stk. Yds. Co.	53,092	51,555	29,044
Brighton Stock Yards Co	3,426	5,722	5,619
Total	$654,759	$865,472	$442,759

Average annual net income for three years applicable to United Stockyards Corp. holdings, $654,330.

* After deduction for 5% Canadian tax on dividends payable to non-resident stockholders.

Net earnings of the companies for the six months' period ended June 30, 1936 were $389,693 as compared with net earnings of $253,816 for the six months' period ended June 30, 1935. This represents a 53.3% increase for the first six months of 1936 over the corresponding period of 1935.

Earnings of stockyards companies are mainly derived from fees collected for receiving, holding, feeding, vaccinating and dipping animals brought to the yards for sale.

Total Dividends Declared by the Stockyards Companies, Applicable to Shares to Be Held by United Stockyards Corp.

Company—	1933	1934	1935
St. Paul Union Stockyards Co	$233,007	$186,406	$128,154
The Sioux City Stock Yards Co	147,862	246,437	147,862
Fort Worth Stock Yards Co	58,365	93,355	93,377
Union Stock Yards of Toronto, Ltd	*58,157	*58,157	*58,157
Milwaukee Stock Yards Co	108,000	90,000	40,000
Portland Union Stock Yards Co	12,300	15,375	18,450
So. San Francisco Union Stk.Yds. Co.	68,000	52,000	28,000
Brighton Stock Yards Co	3,100	5,580	5,270
Total	$688,791	$747,311	$519,270

* After deduction for 5% Canadian tax on dividends payable to non-resident stockholders.

Provisions of Trust Indenture—Bonds dated Oct. 1, 1936, due Oct. 1, 1951. Continental Illionois National Bank & Trust Co., Chicago, trustee.

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

Indenture will be "open end", and will provide that additional bonds of series A, or of any other series, may be issued from time to time, upon the basis of additional securities of subsidiaries acquired by the corporation and pledged with the trustee, provided that (1) the aggregate principal amount of such additional bonds shall not exceed 60% of the cost to the issuer of the additional securities pledged; (2) the aggregate book value of all securities of subsidiaries pledged and to be pledged and of any fixed property owned by the corporation shall be not less than 190% of the aggregate principal amount of bonds outstanding and then to be issued, and (3) the average annual net earnings of the corporation and that proportion of the average annual net earnings of the subsidiaries allocable to the securities pledged and to be pledged for the three preceding years is not less than twice the interest charges on the bonds outstanding and then to be issued.

All such additional bonds shall mature Oct. 1, 1951. Interest rates and other attributes of such additional bonds may be fixed by directors at the time of issue. Except as to any sinking fund created for any particular series of bonds, all bonds issuable under the indenture are equally and ratably secured. Indenture will constitute a first lien upon the capital stocks of the stockyards companies enumerated. Indenture contains a covenant of the corporation that it will subject to the lien of the indenture all securities of subsidiaries and all fixed assets which may be subsequently acquired by the corporation. Indenture contains a covenant that the book value of securities of subsidiaries and fixed assets pledged thereunder, will at all times represent in the aggregate 125% of the principal amount of all bonds at the time outstanding under the indenture.

Series A bonds, red. in whole or in part upon 30 days' notice at premium of 3% if red. be effected on or before Oct. 1, 1940; 2½% if the red. be effected thereafter and on or before Oct. 1, 1942; 2% if red. effected thereafter and on or before Oct. 1, 1944; 1½% if red. effected thereafter and on or before Oct. 1, 1946; 1% if red. effected thereafter and on or before Oct. 1, 1948, and ½ of 1% if red. effected thereafter and prior to maturity.

Indenture provides for a sinking fund for series A bonds. Corporation covenants that it will, on or before April 1 in each year, beginning with April 1, 1938, deposit with the trustee in such sinking fund an amount of money equal to 50% of the available net income of the issuer for the preceding calendar year. For purposes of this sinking fund an amount equal to a dividend on the outstanding preferred stock at the rate of 70 cents per share and on the outstanding common stock at the rate of 50 cents per share, is deducted in determining available net income. Moneys in sinking fund are required to be applied by the trustee to the purchase at the lowest price reasonably obtainable not in excess of the current redemption price, or to the redemption of series A bonds, in the following manner: in so far as possible one-half of each annual deposit in the sinking fund shall be applied on or before June 1 of each calendar year to the purchase of bonds; and if on May 31 in any calendar year 50% of the sinking fund deposit made on the preceding April 1, less the amount theretofore applied to the purchase of bonds, shall equal or exceed $25,000, such sum shall be applied on the succeeding July 1 to the redemption of series A bonds. The remainder of such sinking fund deposits shall be similarly applied, in so far as possible, to the purchase of series A bonds during the period from July 1 to Dec. 1, and in the event, on Dec. 1 in any calendar year the amount remaining unexpended in the sinking fund equals or exceeds $25,000, such balance shall be applied by the trustee to the redemption of series A bonds on the succeeding Jan. 1 in an amount sufficient to exhaust, so far as possible, such cash.

All money received as a result of the exercise of the warrants to be attached to and issued with the series A bonds, shall be deposited with the trustee and applied to the purchase or redemption of bonds of series A.

Non-Detachable Common Stock Purchase Warrants—A non-detachable common stock purchase warrant will be attached to and issued with each series A bond, evidencing the right of the registered owner or bearer, as the case may be, of such bond and attached warrant, to purchase from the corporation at any time on or before Oct. 1, 1951, or on or before the redemption date in the event such bond is redeemed prior to maturity 15 shares of common stock for each $500 of such bond at $10 per share.

135,000 shares of the authorized but unissued common stock of the corporation have been reserved by appropriate action of the board of directors for issuance from time to time upon the exercise of such non-detachable common stock purchase warrants.

Bond Underwriters—The names of the bond underwriters and the respective principal amounts of bonds covered by the options granted to each, are as follows:

Jackson & Curtis, Boston	$1,500,000
John DeWitt, Chicago	1,000,000
Bond & Goodwin, Inc., New York	355,000
Starkweather & Co., Inc., New York	355,000
Minsch, Monell & Co., Inc., New York	250,000
The First Cleveland Corp., Cleveland	150,000
The R. F. Griggs Co., Waterbury, Conn	100,000
Stein Bros. & Boyce, Baltimore, Md	100,000
Wm. Cavalier & Co., New York	125,000
Prescott, Wright, Snider Co., Kansas City, Mo	50,000
Piper, Jaffray & Hopwood, Minneapolis, Minn	50,000
Wadsworth & Co., Youngstown, Ohio	40,000
Singer, Deane & Scribner, Pittsburgh, Pa	300,000
Dominion Securities Corp., New York	125,000

Preferred and Common Stock

Transfer Agents—(1) Preferred stock: First National Bank, Chicago; Chase National Bank, New York; (2) Common stock: Continental Illinois National Bank & Trust Co., Chicago; National City Bank, New York.

Registrars—(1) Preferred stock: Continental Illinois National Bank & Trust Co., Chicago; City Bank Farmers Trust Co., New York; (2) Common stock: The First National Bank, Chicago; Guaranty Trust Co., New York.

Description of Shares—Preferred stock is entitled to receive cumulative dividends at the rate of 70 cents per share per annum payable Q-J, the first dividend being pro-rated from the date of issuance. Whenever four quarterly dividends shall be in default and unpaid, the holders of preferred stock shall have one vote for each share of stock and have the same voting rights as the common stock until all arrears in dividends are paid. In liquidation, voluntary or involuntary, preferred stock is preferred and entitled to $12.50 per share and divs., and no more before distribution on the common stock. It may be redeemed on any dividend date at $13.50 per share and divs. The preferred stock is convertible share for share into common stock. It has no par value but will have a stated value of $10.50 per share.

Subject to preferences and rights of preferred stock, the common stock has full dividend, liquidation and voting rights. It has no conversion, exchange or redemption rights.

Underwriting Agreements—Corporation has granted an option to John DeWitt, Chicago; Bond & Goodwin, New York, and Bond & Goodwin, Inc., Chicago, jointly to purchase, in consideration of the agreement of each of the optioneers to use their best efforts to sell for public distribution 310,000 shares of convertible preferred stock and 224,000 shares of common stock; the price to be paid to the corporation by the optionees for the preferred stock to be $10.50 per share and for the common stock $7 per share.—V. 143, p. 2700.

Universal Winding Co.—*Preferred Dividend*—

The directors have declared a dividend of $8.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Nov. 2 to holders of record Sept. 29. This will be the first dividend paid on the preferred stock since Feb. 1, 1932, when a regular quarterly payment of $1.75 per share was made.—V. 140, p. 4084.

Utah Power & Light Co. (& Subs.)—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$1,039,766	$888,543	$11,422,872	$10,195,770
Oper. exps. and taxes	591,186	520,048	6,710,318	6,087,602
Net revs. from oper	$448,580	$368,495	$4,712,554	$5,108,168
Other income (net)	194	4,340	13,019	42,402
Gross corp. income	$448,774	$372,835	$4,725,573	$4,150,570
Interest & other deduct's	237,570	239,662	2,852,248	2,893,684
Balance	y$211,204	y$133,173	$1,873,325	$1,256,886
Property retirement reserve appropriations			747,298	747,299
z Dividends applicable to pref. stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$578,734	$1,195,174

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Sept. 30, 1936, amounted to $5,398,410, after giving effect to dividends of 58 1-3c. a share on $7 pref. stock and 50 c. a share on $6 pref. stock, declared for payment on Oct. 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 2700.

Utah Light & Traction Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$90,236	$84,304	$1,119,919	$1,028,006
Oper. exps. and taxes	94,872	80,748	993,041	936,874
Net revs. from oper	def$4,636	$3,556	$126,878	$91,132
Rent from leased prop	56,698	48,240	501,438	536,370
Other income (net)	------	314	314	2,818
Gross corp. income	$52,062	$52,110	$628,630	$630,320
Interest & other deduct's	52,390	52,438	632,571	634,266
aDeficit	$328	$328	$3,941	$3,946

a Before property retirement reserve appropriations and dividends.—V. 143, p. 2229.

Utah Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$110,963	$83,136	$71,515	$84,647
Net from railway	42,933	34,123	14,779	27,774
Net after rents	36,628	26,468	def3,938	8,765
From Jan. 1—				
Gross from railway	730,018	619,464	426,600	692,282
Net from railway	178,702	140,002	35,293	208,047
Net after rents	105,519	32,783	def119,515	36,326

—V. 143, p. 2229.

Utility Equities Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $3.75 per share on account of accumulations on the no-par $5.50 cumulative priority stock, payable Dec. 1 to holders of record Nov. 16. Dividends of $1.75 per share were paid on June 1, last, and on Dec. 2 and June 1 of 1935, 1934 and 1933, and compare with semi-annual dividends of $2.75 per share previously paid up to and including Dec. 1, 1932. Accruals as of Dec. 1, 1936, after the current payment will amount to $6 per share.—V. 143, p. 776.

Van Norman Machine Tool Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to a quarterly dividend of 40 cents per share on the capital stock, both payable Dec. 21 to holders of record Dec. 10. Initial distributions of like amounts will be made on Nov. 1.—V. 143, p. 2230.

Van Raalte Co., Inc.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net prof. after Fed. normal inc. tax, deprec., and all other charges	x$163,186	$152,694	x$583,600	$479,490
Earnings per sh. on 129,281 shs. of common stk	$1.03	$0.94	$3.80	$2.99

—V. 143, p. 1097.

Van Sweringen Corp.—*Reorganization Petition*—

See Celveland Terminal Building Co. above.—V. 143, p. 2541.

Viau Ltd.—*Listing*—

The Montreal Stock Exchange called for trading on Oct. 21, 1936, the new common and preferred stocks on a "when, as and if issued" basis. The new listing covers 9,460 shares of $100 par value each of 5% cumulative redeemable first preferred stock and 44,920 shares of no par value common stock.

The new shares arise out of a plan of capital reorganization for which supplementary letters patent were granted under the Quebec Companies Act, under date of Sept. 30, 1936.

Under the new plan the company's authorized capital will be 15,000 5% cumulative preferred shares of a par value of $100 each and 100,000 common shares without par value. The registered holders of the 7% cumulative first preference shares will retain their shares, which shall have the same rights and privileges as at present except that dividends, while remaining cumulative, will be payable at the rate of 5% instead of 7% and will accrue as from Jan. 1, 1937. The present holders of the first preferred stock shall also receive in addition two shares of new common stock for each share held.

The registered holders of the old common stock will receive one new common share for each 10 shares of old common held.—V. 143, p. 1420.

Vick Chemical Co.—*Usual Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par $5, both payable Dec. 1 to holders of record Nov. 10. Similar payments were made in each of the 12 preceding quarters.—V. 143, p. 1733.

Victor Equipment Co.—*Rights*—

Stockholders of record as of Oct. 30, 1936, are given rights to subscribe to new shares of stock, said rights to be issued on the basis of one right for each 21 shares of either preferred or common stock owned by the stockholders of record as of the above date, and will entitle the stockholder to purchase one share of preferred stock and one share of common stock for $14.95. The right to subscribe will expire Dec. 16, 1936.

Application is being made to have these rights listed on the San Francisco Curb Exchange.—V. 143, p. 2071.

Virginia Coal & Iron Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock. The extra will be paid on Nov. 14 to holders of record Nov. 4 and the regular quarterly dividend will be distributed on Dec. 1 to holders of record Nov. 20.—V. 119, p. 2892.

Waldorf System Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Total sales	$3,819,162	$3,255,786	$10,815,751	$9,739,590
Income before charges	329,139	226,263	903,617	548,837
Reserves for depreciation	98,936	90,930	282,409	270,298
Res. for Fed'l & State taxes incl. undistributed profits tax	55,317	31,723	159,387	74,070
Net profits	$174,886	$103,610	$461,821	$204,469
Earned per sh. on 426,419 shs. of com. stock	$0.41	$0.24	$1.08	$0.47

—V. 143, p. 1578.

(Hiram) Walker-Gooderham & Worts, Ltd. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	x1935
Profit from operations	$1,625,362	$839,834	$6,418,353	$4,643,234
Other income	49,738	69,793	299,534	201,786
Total income	$1,675,100	$909,627	$6,717,887	$4,845,020
Depreciation	144,261	184,179	591,065	566,524
Debenture interest, discount & expense	92,067	------	247,790	------
Bank interest	30,393	68,877	115,547	216,940
Income taxes	274,134	71,444	967,363	575,144
Net profit	$1,134,244	$585,126	$4,796,120	$3,486,412
Preference dividends	115,204	115,204	460,818	460,818
Surplus available or common stock	$1,019,040	$469,922	$4,335,302	$3,025,594
Earnings per sh. on 660,000 shs. of common stock, no par	$1.54	$0.71	$6.56	$4.58

x For comparative purposes the profits for the 12 months ened Aug. 31, 1935, are stated above at $3,486,412, which represents the profits of $3,165,650 shown by the last annual report plus tax provisions and other reserves aggregating $320,761 created in the fiscal year ended Aug. 31, 1935, but actually applicable to previous fiscal years.

Note—Figures subject to audit.—V. 143, p. 2701.

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

Virginian Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$1,618,336	$1,198,157	$1,220,283	$1,242,914
Net from railway	926,854	622,318	687,298	697,783
Net after rents	880,680	533,224	611,243	608,791
From Jan. 1—				
Gross from railway	12,633,910	11,428,444	10,634,462	10,034,878
Net from railway	6,821,743	6,062,773	5,586,552	5,146,738
Net after rents	6,226,574	5,063,711	4,868,154	4,474,607

—V. 143, p. 2230.

Wabash Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$3,848,303	$3,462,165	$2,954,203	$3,226,232
Net from railway	933,238	859,945	569,243	830,556
Net after rents	444,750	436,257	126,887	404,740
From Jan. 1—				
Gross from railway	33,826,621	30,346,142	28,870,257	27,119,771
Net from railway	8,090,514	7,060,585	7,285,418	6,104,334
Net after rents	3,681,785	3,141,017	3,027,338	1,532,696

—V. 143, p. 2542.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$788,746	$734,454	$9,457,977	$8,286,530
Oper. exps. and taxes	431,539	36,066	4,861,740	4,540,901
Net revs. from oper.	$357,207	$368,388	$4,596,237	$3,745,629
Other income (net)	988	2,084	38,253	30,353
Gross corp. income	$358,195	$370,472	$4,634,490	$3,775,982
Interest and other deduc.	84,592	90,387	1,043,095	1,116,665
Balance	y$273,603	y$280,085	$3,591,395	$2,659,317
Property retirement reserve appropriations			893,419	635,303
z Dividends applicable to pref. stock for period, whether paid or unpaid			622,518	621,246
Balance			$2,075,458	$1,402,756

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Sept. 15, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 2072.

Waterloo Cedar Falls & Northern Ry. Co.—*Earnings*—

Period End. July 31—	1936—*Month*—	1935	1936—7 *Mos.*—	1935
Total revenues	$83,066	$77,750	$629,682	$495,630
Operating expenses	68,453	62,881	525,233	418,794
Net rev. from oper.	$14,613	$14,869	$104,449	$76,836
Taxes	1,467	1,202	11,150	8,425
Net income	$13,145	$13,667	$93,299	$68,411
Non-operating income	244	312	3,234	1,549
Gross income	$13,389	$13,979	$96,533	$69,961
Interest &c. deducted	37,269	37,103	264,000	259,466
Deficit	$23,879	$23,124	$167,466	$189,505

Balance Sheet July 31, 1936

Assets—		*Liabilities*—	
Investments	$10,013,321	Common stock	$2,333,050
Current assets	673,579	Preferred stock	664,000
Unadjusted debits	2,381,193	Long-term debt	8,006,074
Deficit	6,517,492	Current liabilities	8,239,198
		Unadjusted credits	343,263
Total	$19,585,586	Total	$19,585,586

—V. 142, p. 2006.

Wesson Oil & Snowdrift Co., Inc.—*Earnings*—

Consolidated Income Account for Years Ended Aug. 31

	1936	1935	1934	1933
Net sales	$65,139,177	$62,906,117	$38,582,236	$30,552,445
Cost of sales & expenses	59,875,885	56,126,349	35,137,237	28,057,955
Deprec. & amortiza'n	775,021	749,811	676,806	675,855
Profit from operation	$4,488,271	$6,029,956	$2,768,193	$1,818,635
Other income	198,601	323,737	225,106	177,558
Total income	$4,686,872	$6,353,694	$2,993,299	$1,996,193
Interest	60,278	138,627	24,235	23,421
Federal & State taxes	868,519	1,214,431	566,790	356,621
Net profit	$3,758,074	$5,000,634	$2,402,274	$1,616,151
Prev. earned surplus	6,048,320	4,043,841	3,412,213	3,634,366
Total	$9,806,394	$9,044,475	$5,814,487	$5,250,517
Divs. on $4 pref. stock	1,182,620	1,182,620	1,182,620	1,188,001
Common dividends	1,463,535	1,463,535	588,026	364,864
Res. prov. for deposits in banks in liquidation	------	------	------	285,439
Prov. for add'l Fed. inc. taxes, incl. int. thereon	------	350,000	------	------
Bal., earned surplus	$7,160,239	$6,048,320	$4,043,841	$3,412,213
Shs. com. stock (no par)	585,414	585,414	585,414	584,154
Earnings per share	$4.40	$6.52	$2.08	$0.73

Consolidated Balance Sheet Aug. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b L'd, bldgs., machin'y & equip.	9,867,423	9,913,991	a Capital stock	20,571,786	20,571,786
Inv. in & advs. to allied cos.	155,496	154,079	Accts. payable and accrued liabils.	1,672,738	1,850,768
Accts. & bills rec.	3,481,265	4,879,747	Due to allied and affiliated cos.	85,143	65,115
Advs. (current)	996,410	873,974	Pref. divs. payable	295,655	295,655
Loans to ginners, &c.	1,139,696	1,074,465	Com. divs. payable	585,414	585,414
Empl. bal. for acq. of co.'s cap. stk.	------	31,151	Res. for Fed. and State inc. tax	1,619,181	1,828,476
Dep. in bk. in liq.	300,241	301,775	Res. for fire ins.,&c	761,900	758,778
c Co.'s com. stock	148,805	148,805	Other reserves	240,000	250,500
Inventories	11,521,068	16,545,186	Paid-in surplus	3,200,000	3,200,000
d Inv. in pref. stk.	202,375	202,375	Capital surplus	6,237,465	5,886,868
Cash	13,674,103	6,462,445	Earned surplus	7,160,239	6,048,320
Miscell. investm't	369,678	301,087			
Prepaid expenses	255,534	159,106			
Ins. fund invest.	317,425	293,494			
Total	42,429,522	41,341,681	Total	42,429,522	41,341,681

a Represented by 300,000 no par pref. shares and 600,000 shares of no par common stock. y After reserve for depreciation of $10,073,557 in 1936 and $9,300,132 in 1935. c Represented by 14,586 shares at cost. d Represented by 4,345 shares at cost.—V. 143, p. 1420.

West Virginia Coal & Coke Corp.—*Earnings*—

Period End. Sept. 3—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Production, tons	579,387	431,452	1,780,327	1,662,865
Gross profit on coal sales	$10,039	$63,127	$103,512	$481,831
Other oper. prof. & inc.	172,312	153,479	555,694	647,712
Gross profit from oper.	$182,351	$216,606	$659,206	$1,129,543
Selling, administrative, and general expenses	121,626	104,412	356,550	346,839
Interest on funded debt	18,500	12,499	55,500	38,989
Deprecia'n & depletion	132,401	124,568	382,845	373,445
Prov. for Fed. inc. taxes	4,140	Cr3,070	25,775	51,600
Net loss	$94,316	$21,803	$161,464	prof$318,669
Earns. per sh. on 400,000 shares capital stock	Nil	Nil	Nil	$0.79

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$238,248	$300,128	Vouchers & accts. payable	$502,156	$455,274
Accts. and notes receivable (net)	1,081,418	978,435	Accrued interest & taxes	105,438	78,338
Inventories	682,043	434,278	Notes payable	160,000	------
Cash in hand of trustee	6,053	------	Operating reserves	131,026	173,964
Prepaid, accrued & other items	158,958	180,658	Funded debt	1,600,000	1,000,000
Investments	30,208	34,638	Res. for conting.	420,338	434,588
x Fixed assets	6,880,689	6,481,882	y Common stock	5,103,066	5,103,066
			Surplus	1,217,056	846,119
			Earnings for current year	def161,464	318,669
Total	$9,077,618	$8,410,021	Total	$9,077,618	$8,410,021

x After depreciation of $3,989,833 in 1936 and $3,518,780 in 1935. y Represented by 400,000 no-par shares.—V. 143, p. 777.

Westchester Lighting Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Operating revenues:				
From sales of gas	$1,330,706	$1,363,747	$5,970,964	$6,421,010
From sales of electric energy	2,643,044	2,442,634	10,864,810	11,257,314
From miscell. sources	51,480	78,023	265,572	252,300
Total oper. revenues	$4,025,231	$3,884,405	$17,101,347	$17,930,625
Operating expenses	2,312,555	2,620,092	9,975,899	11,296,122
Retirement expense	261,594	364,889	1,255,934	1,512,890
Taxes (incl. provision for Federal income tax)	494,264	524,978	1,846,769	2,061,111
Operating income	$956,817	$374,444	$4,022,745	$3,060,501
Non-operating revenues	2,559	7,377	*Dr*9,221	24,500
Non-oper. rev. deduct'ns	*Dr*7,870	*Dr*4,407	*Dr*43,359	*Dr*26,297
Gross corp. income	$951,506	$377,414	$3,970,164	$3,058,703
Int. on long-term debt	244,454	251,287	996,116	1,005,150
Misc. int., amort. of debt disct. & exp. & miscell. deductions	183,909	195,001	977,294	1,028,919
Net income	$523,143	loss$68,874	$1,996,752	$1,024,634
Sales of gas—cu. ft.	959,426,400	950,487,800	4851071,400	4672606,200
Sales of el. energy—kwh.	63,360,171	50,572,123	233,208,524	197,780,363

—V. 143, p. 1098.

Western Auto Supply Co.—*Stock Sold*—Cassatt & Co., Inc., announce that all but 255 shares of an issue of 24,495 shares of class A common stock (no par) have been subscribed for at $48 per share through the exercise of rights offered to holders of the class A and class B common stocks to subscribe to ⅛ of 1 share of class A common stock for each share held. The remaining 255 shares were sold to others.

The entire net proceeds from the sale of this stock will be used for working capital. The company plans to open additional stores and desires to provide for the possibility of a continued upward trend in inventory prices.

Company was incorp. in Missouri in 1917 and operates a chain of retail stores which are engaged in the merchandising of automotive accessories, tires, batteries, replacement parts, oils and greases, radios, paints, bicycles, fishing tackle, baseball and tennis equipment. There were 172 stores in operation as of July 31, 1936.

Sales and Net Income—The net sales, net income, dividend paid, &c., for the years 1932, 1933, 1934, 1935 and the seven months ending July 31, 1936, are as follows:

Year—	*Sales*	*Net Income*	y *Earnings Per Sh.*	*Divs. on Cl. A & B*	*Rate Per Sh.*
1932	$11,765,053	$493,641	$2.52	$244,951	$1.25
1933	12,848,140	1,089,854	5.56	293,941	1.50
1934	17,242,102	1,411,383	7.20	783,844	4.00
1935	19,217,354	867,396	4.42	587,883	3.00
1936	x12,311,602	x959,718	4.89	z440,912	z2.25

x Seven months ended July 31. y On outstanding class A and class common stock. z To Sept. 1, 1936 only.

Capitalization—Company had the following capitalization as of July 31, 1936:

	Authorized	*Outstanding*
Conv. 6½% 1st pref. stock (par $100)	25,000 shs.	*None
Class A common stock (no par)	135,000 shs.	95,961 shs.
Class B common stock (no par)	100,000 shs.	100,000 shs.

* Exclusive of 1,603 shares held in treasury through conversion and 10,897 shares acquired by redemption and purchase and which cannot be reissued.

The board of directors has determined that of the consideration to be received for the 24,495 shares of class A common stock now offered, $26.87 per share shall be credited to capital account and $20.13 to paid-in surplus account.

In regard to the 10,000 shares of class A common stock which the company has contracted to sell to Chain Merchandising, Ltd., Montreal, Canada, the directors have determined that of the consideration to be received therefor $26.87 per share shall be credited to capital account and $25.63 to paid-in surplus account.—V. 143, p. 2388.

Western Maryland Ry.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—6 *Mos.*—	1935
Operating revenues	$1,386,837	$1,234,880	$11,885,528	$10,945,962
Net oper. revenue	520,810	369,057	4,065,671	3,242,752
Net ry. oper. income	424,491	331,716	3,271,125	2,912,630
Other income	4,002	6,619	56,533	65,072
Gross income	$428,493	$338,335	$3,327,658	$2,977,702
Fixed charges	262,866	265,324	2,371,550	2,388,957
Net income	$165,627	$73,011	$956,108	$588,745

Period—	—*Third Week of October*— 1936	1935	——*Jan. 1 to Oct. 21*—— 1936	1935
Gross earnings (est.)	$355,354	$288,318	$12,905,390	$11 810,915

—V. 143, p. 2703.

Western Pacific RR. Co.—*Reorganization Plan*—

A plan of reorganization proposed by A. C. James Co., a junior creditor, has been filed with the Interstate Commerce Commerce.

The new plan for reorganizing is especially designed to avoid the segregation of taxable income in providing for future capital needs.

Assering that he hoped the ICC would "throw its ewight in Congress" to relieve the railroads of the provisions of the undistributed earnings surtax, Robert E. Coulson, attorney for A. C. James Co., said the management and the Ecker Committee plans for reorganizing the company were objectionable because they failed to recognize, among other problems, the basic one presented by the new revenue law.

Further hearings have been adjorned until Nov. 5, when, it is now hoped, the case finally may be submitted to the Commission.

It is recommended that no new corporation be substituted for the railroad company, to effect the proposed capital readjustments, as it is believed the powers vested in the ICC and the courts under Section 77 of the Bankruptcy law are adequate to accomplish the necessary changes in capital structure without substitution of a new corporation.

It is proposed that the plan be put into effect on Jan. 1, 1937.

New Money Required by Enterprise, $10,000,000

It appears that the company presently requires approximately $10,000,000 of new money for capital purposes. The trustees have already secured temporarily $3,000,000 of such new money upon thier trustees' certificates and propose shortly to secure additional $3,700,000 in like manner.

It is proposed that the entire $10,000,000 of required new money be represented by first mortgage 4% bonds, secured by a new mortgage which shall be a direct first lien on the railroad.

This new mortgage is intended to furnish the vehicle for future senior financing.

The $10,000,000 of first mortgage 4% bonds, presently to be sold, shall first be offered directly to the stockholders of Western Racific RR. Corp.

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

(the Delaware holding company), with a bonus at the rate of 15 shares of common stock ($100 par), of the company for each $1,000 first mortgage bond purchased.

It is proposed that the entire $10,000,000 of new money so raised shall be used for the rehabilitation program now under way, or for subsequent additions and betterments, and no part of it is to be set aside as a reserve fund to provide for fixed charges or operating expenses.

Existing Equipment Trusts, Baldwin Lease and Pullman Contracts, $2,048,190

These are to remain undistributed.

Present First Mortgage Bonds, $49,290,100

These bonds are to be refunded into a like principal amount of general mortgage 4% income bonds, having a lien junior to the first mortgage bonds. Eash present first mortgage bondholder is to receive for each $1,000 bond now held, $1,000 of general mortgage 4% income bonds, together with a bonus of five shares of common stock of the company ($100 par).

Secured Notes of Junior Creditors, $10,450,263

These obligations represent advances made by Reconstruction Finance Corporation, Railroad Credit Corporation and A. C. James Co., during the depression, and accrued to the benefit of the first mortgage bondholders, either by (1) paying charges which were liens prior to the first mortgage lien, or (2) paying unearned interest on the first mortgage bonds, or (3) being directly applied to the construction of income producing property, which is an essential part of the railroad.

These secured notes are supported by the pledge of general & refunding bonds of the company in the principal amount of $18,999,500. These bonds are all the bonds issued under the general & refunding mortgage of Jan. 1, 1932. These bonds are held, as between the three junior creditors, in varying ratios to the amounts of the actual advances, but in each case solely as collateral.

It is proposed that the secured notes be refunded into 4% convertible debentures, in like principal amount, together with a bonus of five shares of common stock of the company, for each $1,000 of secured notes so refunded, and the collateral held by the junior creditors surrendered and canceled.

Advances on Open Account, $5,807,650

These advances, made by Western Pacific Railroad Corp., as to $5,757,650 principal amount, and by Western Realty Co., a subsidiary of Western Pacific Railroad Corp., as to $50,000, are to be refunded into 6% preferred stock of the company on a dollar for dollar basis.

Present 6% Preferred Stock, $28,300,000

All of this is now held by Western Pacific Railroad Corp. Under this plan, the preferred stock is to be delivered to the company, and, to the extent of $5,807,650 used to refund the advances on open account referred to above; to the extent of $15,675,395 held in the Treasury of the company against the possible exercise of conversion rignts by the holders of the 4% convertible debentures mentioned above; and the balance $6,816,955 used, from time to time, with the approval of the Commission, to provide a vehicle for junior financing of future capital needs of the railroad company.

Common Stock, $47,500,000

All of this common stock is now held by Western Pacific Railroad Corp. Of this total, $24,645,050 will be given to the present first mortgage bondholders as a bonus with the general mortgage 4% income bonds, which they are to receive in exchange for their present debt, and $5,225,132 as a like bonus, to the junior creditors, with the 4% convertible debenetures, which they are to receive in exchange for tneir present debt. Of the balance, $15,000,000 will be given as a bonus with the new first mortgage 4% bonds, to be issued for the new money, and offered to the existing stockholders of the Delaware holding company. The balance of $2,629,818 is to be delivered to the reorganization committee, and to be used by the reorganization committee, with the approval of the Commission, for (a) compensation of underwriters of the first mortgage 4% bonds, if such underwriting shall be deemed necessary, (b) compensation of the oreorganization committee, and (c) to the extent not so used, canceled.

Present Capital Liabilities

(Stated as of July 1, 1936, and exclusive of unpaid interest)

	Principal	*Fixed Charges*
Equip. trusts, Baldwin lease & Pullman contract	$2,048,190	$86,473
First mortgage 5% bonds, due 1946	49,290,100	2,464,505
Secured Notes *—		
Reconstruction Finance Corporation	$2,963,000	
Railroad Credit Corporation	2,487,463	10,450,263 435,072
A. C. James Co	4,999,800	
Open account debt to affiliated companies	5,807,650	290,382
Preferred stock	28,300,000	------
Common stock	47,500,000	------
Totals	$143,396,203	$3,276,432

* No reference is made above to general and refunding mortgage 5% bonds of the railroad company, which are outstanding solely as collateral to the secured notes.

Proposed New Capitalization (As of Jan. 1, 1937)

	Principal	*Fixed Charges*	*Contingent Interest*
Undisturbed equipment trusts, Baldwin lease and Pullman contract	$2,048,190	$86.473	------
First mortgage 4% bonds	10,000,000	400,000	------
General mortgage 4% income bonds	49,290,100	------	$1,971,604
4% convertible debentures	10,450,263	------	418,011
Pref. stock (bal. held in treasury of railroad company)	5,807,650	------	------
Common stock—			
Bonus to present 1st mtge. bondholders	$24,645,050		
Bonus to present junior creditors	5,225,132		
Bonus to purchasers of new 1st mtge. 4% bonds	15,000,000		
Available for use under plan	2,629,818		
	47,500,000	------	------
Total	*$125,096,203	$486,473	$2,389,615

* This should be compared with the ICC valuation of property of Raiload System, including additions to date, amounting to approximately $145,000,000.—V. 143, p. 2542.

Western Ry. of Alabama—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$144,268	$123,357	$115,121	$101,640
Net from railway	25,944	7,568	10,516	def7,244
Net after rents	16,379	3,607	14,945	def22,835
From Jan. 1—				
Gross from railway	1,144,388	983,749	959,131	923,469
Net from railway	84,271	def49,986	def33,030	def23,565
Net after rents	18,476	def83,572	def46,367	def64,966

—V. 143, p. 2230.

Westvaco Chlorine Products Corp.—*Regular Div. Raised*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 10. This compares with dividends of 10 cents per share distributed each three months from June 1, 1933, to and including Sept. 1, last. In addition extra dividends of 10 cents were paid on Sept. 1 and June 1, last.—V. 143, p. 2230.

Wheeling & Lake Erie Ry.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$1,401,488	$1,176,522	$778,556	$1,162,774
Net from railway	459,850	385,964	142,515	382,506
Net after rents	384,262	310,285	57,065	274,155
From Jan. 1—				
Gross from railway	11,296,370	9,743,361	8,646,928	8,107,752
Net from railway	3,204,518	2,332,734	2,033,986	2,501,938
Net after rents	2,398,632	1,604,639	1,169,611	1,485,324

—V. 143, p. 2542.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Gross sales, less disct., returns, &c	$21,161,888	$17,532,854	$57,087,001	$48,631,216
Costs, &c	x15,370,258	12,483,013	x42,507,601	33,874,110
Repairs & maintenance	1,467,705	1,322,816	3,779,319	3,704,520
Deprec. & depletion	1,434,205	1,341,180	3,646,164	3,938,710
Balance	$2,889,720	$2,385,845	$7,153,917	$7,113,876
Selling, gen'l and admin. expenses, &c	1,474,156	1,314,591	4,255,493	3,703,637
Prov. for doubtful accts	74,608	66,206	199,806	180,876
Profit from operations	$1,340,956	$1,005,048	$2,698,618	$3,229,363
Other income	281,875	95,140	588,525	413,554
Gross income	$1,622,831	$1,100,188	$3,287,143	$3,642,917
Interest, &c	389,515	345,002	1,132,215	1,032,250
Estimated Fed. inc. tax	y46,656	106,589	y86,069	359,199
Net profit	a$1,186,660	$648,597	a$2,068,859	z$2,251,468
Earns. per sh. on 387,744 shs. com.stk.((no par)	$1.58	$0.20	$0.91	$1.38

x Including losses and expenses in the amount of $89,613 for the September quarter and $223,538 for nine months' period, caused directly by the strike at the Portsmouth Works. y Aggregate expenses and losses directly attributable to the flood, which occurred in March, in the amount of $751,035 have been charged directly to surplus account. This represents a deductible item for income tax purposes. z These results are the same as reported a year ago. As a result of the examination made in connection with the registration of the corporation's new first mortgage bonds, the above profits were increased $127,565.

a No provision was made for Federal surtax on undistributed profits. —V 143, p.1422.

Wichita Falls & Southern RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$59,856	$47,110	$44,819	$45,211
Net from railway	24,793	10,150	13,053	13,555
Net after rents	18,904	51,193	8,352	8,131
From Jan. 1—				
Gross from railway	421,870	415,168	395,774	401,878
Net from railway	117,968	113,701	93,467	103,577
Net after rents	69,377	69,359	41,626	49,475

—V. 143, p. 2230.

Wilson-Jones Co.—*Larger Dividend*—

The directors have declared a dividend of $1.50 per share on the no-par common stock, payable Nov. 12 to holders of record Nov. 9. A dividend of $1 per share was paid on May 1, last, and on Nov. 1, 1935, as against 75 cents paid on May 1, 1935, and 50 cents on Nov. 1 and April 2, 1934. This latter payment was the first made since June 1, 1931, when a quarterly dividend of 37½ cents per share was distributed.—V. 143, p. 2704.

Winnebago Distilling Co.—*Registers with SEC*—

See list given on first page of this department.

Wisconsin Central Ry.—*Receiver*—

E. A. Whitman was appointed successor receiver June 3, 19 ,succeeding A. E. Wallace, deceased.

Period End. Sept. 30—	1936—*Month*	1935	1936—9 *Mos.*	1935
Total revenues	$1,093,480	$963,623	$9,344,815	$7,727,974
Net railway revenues	353,875	278,036	2,879,881	1,829,718
Net after rents—*Cr*	160,603	338,111	1,308,127	555,743
Other income, net	86,440	52,809	659,945	303,658
Int. on funded debt	128,478	154,575	1,281,143	1,416,225
Net income	def$54,315	$130,726	def$632,961	df$1164,141

—V. 143, p. 2388.

Wisconsin Investment Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1936	1935	1934
Income—Interest on investments	$5,741	$4,405	$475
Interest on stock subscriptions	6,026	3,404	5,619
Dividends on stocks	66,600	42,162	44,173
Total income	$78,367	$49,971	$50,268
Operating expenses	18,169	17,625	21,455
Bank loan expenses	7,969	------	------
Net income	$52,228	$32,345	$28,813
Dividends paid	------	19,830	20,957
Surplus	$52,228	$12,515	$7,856

Note—Profit on sales of investments of $278,413 for the first nine months of 1936 resulting from increase in price over book value has been credited to surplus.

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$381,797	$383,691	Accrued expenses	$3,603	$2,335
Due from sale of investments	8,841	2,278	Due on purchase of investments	3,265	22,357
Accrued interest & divs. on invest	10,845	6,443	Bank loan	800,000	------
Investments	2,003,227	1,621,100	Accounts payable	623	623
Due on stock subs.	47,455	120,139	Dividends payable	2,291	3,059
Furniture & equip.	1,044	1,059	Prov. for retire. of pref. capital stk.	16,792	------
Prepaid expenses	7,396	715	Res. for investm'ts	------	896,890
			Preferred stock	------	653,200
			Common stock	544,809	571,437
			Paid-in surplus	544,226	254,654
			Earned surplus	544,996	30,870
Total	$2,460,605	$2,135,425	Total	$2,460,605	$2,135,425

—V. 143, p. 779.

Wiser Oil Co.—*Earnings*—

Calendar Years—	1935	x1934	1933
Revenue	$388,154	$451,502	$330,682
Operating expense	153,043	183,446	155,276
Gross operating profit	$235,111	$268,056	$175,406
Administrative expense	21,217	25,337	27,982
Operating profit	$213,894	$242,719	$147,424
Other income	5,344	8,373	7,131
Profit after other income	$219,238	$251,092	$154,555
Other expense	62,396	74,577	75,665
Net earns. before deple. & deprec.	$156,842	$176,514	$78,889
Depletion and depreciation	131,166	135,039	136,161
Net profit	$25,676	$41,475	loss$57,272

x Revised figures.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Properties	$647,452	$729,054	z Capital stock	$2,821,725	$2,830,400
Material in w'house	37,964	40,892	Accounts payable	18,950	20,439
Land	86,742	89,328	Accrued payroll	1,557	-----
Wells in process	10,800	-----	Taxes payable	353	2,358
Undeveloped leases	10,875	9,965	Dividends payable	28,217	28,270
Investments	31,250	70,424	Deficit	1,693,250	1,593,852
Cash	146,991	191,186			
Notes receivable	2,496	2,366			
Receivables	37,097	y19,846			
U. S. bonds	39,314	-----			
Inventories	2,254	12,668			
Advs. to affil. cos.	124,258	115,806			
Deferred charges	58	6,076			
Total	$1,177,553	$1,287,615	Total	$1,177,553	$1,287,615

x After reserves o f$3,963,167 in 1935 and $3,998,616 in 1934. y After reserve of $30,000. z Represented by shares of $25 par.—V. 141, p. 2295.

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

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1936	1935
Operating revenues	$7,734,010	$7,101,906
Operating expenses, maintenance and all taxes	4,466,634	4,196,141
Net oper. rev. (before approp. for retire. res've)	$3,267,376	$2,905,765
Other income	28,076	30,030
Net operating revene and other income (before appropriation for retirement reserve)	$3,295,452	$2,935,796
Appropriation for retirement reserve	917,500	860,229
Gross income	$2,377,952	$2,075,566
Interest charges (net)	1,245,606	1,351,687
Amortization of debt discount and expense	81,011	84,704
Other income deductions	24,000	20,175
Net income	$1,027,334	$619,000

—V. 143, p. 2542, 2230.

Wolverine Portland Cement Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1935

Net sales	$324,614
Cost of sales	258,287
Gross profit before depreciation	$66,327
Selling expenses	33,977
Administrative and general expenses	15,807
Profit on operation before depreciation	$16,542
Other income	7,399
Total income	$23,942
Capital stock taxes	2,896
Exchange and collection expense	13
Depreciation	18,607
Net profit	$2,425

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$61,947	Accounts payable	$7,412
Marketable investments	25,155	Accrued Federal taxes	400
a Notes and accounts receivable	22,181	Dividend account	359
Inventories	259,852	c Common stock	1,000,000
b Fixed assets	521,919	Operating deficit	90,503
Other assets	26,612		
Total	$917,668	Total	$917,668

a After reserve for doubtful accounts and discounts of $616. b After reserve for depletion and depreciation of $1,118,836. c Represented by shares of $10 par.—V. 139, p. 2378.

Woodley Petroleum Co.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1935

Oil and gas sales, leases and royalties	$586,244
Cost of sales	140,261
Depreciation, depletion and abandonments	220,106
Gross profit	$225,876
General and administrative expense	75,179
Geological expense	7,749
Net profit bt fore other income and other charges	$142,947
Other income	89,033
Gross income	$231,980
Other charges	60,472
Net profit for year	$171,508
Cash dividends	108,211
Earnings per share on 271,391 shs. capital stock, excluding 6,859 shares in treasury	$0.63

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$289,930	$142,570	Vouchers payable	$12,847	$15,178
Accts. receivable	49,161	75,247	Accounts payable	33,254	19,592
Due from officers and employees	30,521	------	Accrued salaries & wages	2,523	2,733
Notes receivable	18,986	------	Accrued royalties	5,219	2,251
Accrued interest	2,779	13,820	Accrued taxes	10,369	26,920
Inventory	62,288	78,566	b Common stock	278,250	278,250
Investments	277,986	355,049	Surplus	1,659,449	1,596,153
c Treasury stock	21,509	25,804			
a Fixed assets	1,248,377	1,226,964			
Deferred assets	375	23,057			
Total	$2,001,913	$1,941,078	Total	$2,001,913	$1,941,078

a After reserves for depreciation, depletion and amortization of $1,425,129 in 1935 and $1,254,066 in 1934. b Represented by shares of $1 par. c Represented by 6,859 shares at cost in 1935 and 8,278 shares at cost in 1934.—V. 140, p. 1326.

Woods Brothers Corp.—*Withdrawal of Registration Statement*—

The Securities and Exchange Commission upon the request of the registrant received on Oct. 8, 1936, has consented to the withdrawal of the registration statement.—V. 143, p. 2542.

Woodward Iron Co., Birmingham, Ala.—*Seeks Recourse to 77-B*—

The company on Oct. 16 filed a petition in U. S. District Court in Birmingham for reorganization under Section 77-B of the Bankruptcy Act.

A consolidated statement revealed a net profit of $265,942 for the fiscal year ended Sept. 30. However, between Jan. 1, 1930, and Jan. 1, 1936, a net loss of $6,646,843 was incurred, the petition stated, and the surplus account of $3,852,196 wiped out.

A balance sheet placed assets of the company at $26,241,467.—V. 137, p. 2476.

Yazoo & Mississippi Valley RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$1,691,950	$1,338,010	$1,262,086	$1,078,687
Net from railway	741,186	526,062	485,366	344,193
Net after rents	491,774	321,334	236,039	109,207
From Jan. 1—				
Gross from railway	11,024,010	8,871,591	8,612,169	8,377,562
Net from railway	3,385,459	2,014,236	2,224,893	2,628,601
Net after rents	1,368,229	273,370	353,204	636,639

—V. 143, p. 2231.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
x Gross income	$5,273,514	$3,615,100	$15,510,306	$8,724,546
Depreciation & depletion	1,468,892	1,466,711	4,361,950	4,182,351
Interest	856,178	1,104,094	2,865,215	3,259,076
Miscellaneous charges	588,446	469,496	1,437,755	1,179,331
Net profit	$2,359,998	$574,799	$6,845,386	$103,788
Earns. per sh. on 1,200,000 shs. common stock	$1.79	$0.31	$5.18	Nil

x After deducting provision for estimated Federal taxes.

Note—No deduction made for any Federal surtax on undistributed profits.

Cash and marketable securities, valued at the lower of cost or market, as of Sept. 30, 1936, amounted to $9,010,070, and the ratio of current assets to current liabilities was 6.08 to 1.

Preferred dividend payable Oct. 1, 1936, amounting to $206,250, was paid on that date. Accumulated preferred dividend for one quarter in amount of 1206,250 was also paid on that date. Preferred dividends in arrears at Oct. 1, 1936, amounted to $2,681,250.—V. 143, p. 1897.

Zimmerknit Co., Ltd. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
x Net operating profit	$100,909	$82,270	$148,528	$52,255
Bond interest	44,639	45,000	45,000	45,000
Bond discount	1,500	1,500	1,500	1,500
Depreciation	31,366	11,051	58,285	------
Provision for income tax	4,143	3,617	8,000	------
Net profit	$19,260	$21,103	$35,744	$5,755
Previous surplus	28,533	11,180	def27,026	def32,781
Adjust. prior years	------	*Cr*5,000	*Cr*2,463	------
Preferred dividend	8,750	8,750	------	------
Total surplus	$39,044	$28,533	$11,181	def$27,026

x Before providing for depreciation.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Ld., bldgs., mach., equip., &c	$757,828	$766,884	Preference stock	$250,000	$250,000
Goodwill	1	1	x Common stock	443,224	443,224
Prepaid & deferred expenses	5,023	5,738	1st mtge. and coll. trust 6s	250,000	250,000
Discount on 1st mtge. bonds	5,686	9,000	2d mtge. and coll. trust 6s	488,300	500,000
Cash	683	800	Accts. payable and accrued charges	129,921	74,566
Receivables	221,435	210,551	Bond int. payable	20,412	20,151
Inventories	759,332	681,234	Sales tax payable	9,037	8,460
Life ins. at cash surrender value	28,289	25,910	Banks advs	144,442	120,083
			Res. for inc. tax	3,900	5,100
			Surplus	39,043	28,533
Total	$1,778,280	$1,700,119	Total	$1,778,280	$1,700,119

x Represented by 80,545 no par shares. y After reserve for depreciation of $129,365 in 1935 and $98,197 in 1934.—V. 142, p. 1140.

A & K Petroleum Co.—*Stock Offered*—Straus Securities Corp., Chicago on Oct. 21 offered 125,000 shares of Class A Common Stock (par $5) at $6.50 per share.

Company & Business—Company was incorp. Nov. 9, 1932, in Del., and within a few days after its incorporation it acquired its first interests in oil properties. It had no predecessor in the sense of an entity which transferred all of its properties and itself discontinued business. The entities from which the company received its first properties had (one or the other of them) been engaged in the business of drilling for, producing and (or) marketing oil since 1930. The principal business of the company at present is the owning of interests in producing oil and gas properties, and the well and pipe line equipment incident thereto, the marketing of the crude oil and the gas produced therefrom, and the further development of proven oil and (or) gas properties. It also has interests in undeveloped (presently non-producing) oil and (or) gas properties and intends to engage more extensively in the future in the general business of developing and operating oil and (or) gas properties, both proven and unproven, either alone or in conjunction with other oil and gas companies, the buying and selling of crude oil and (or) gas, in the acquisition of interests in additional developed and (or) undeveloped oil and (or) gas properties, and in such other enterprises incidental to the above activities, or allied thereto, as the directors or the executive committee thereof may, from time to time, determine. The largest portion of the company's oil properties (but not its gas properties) were acquired from its affiliate, Anderson & Kerr Drilling Co.

Capitalization Outstanding

	June 30, '35	*June 30, '36*	x *After Financing*
Class A	6,002 shs.	125,000 shs.	250,000 shs.
Class B	275,000 shs.	275,000 shs.	400,000 shs.

x After giving effect to new financing assuming the option on 25,000 shares is exercised.

Description of Capital Stock—Class A common stock is preferred as to dividends at rate of 35c. per share per annum, payable Q-J, which dividends are cumulative. Class B common stock has no fixed dividend rate and no dividends thereon may be declared or paid until after the full cumulative dividends on all outstanding shares of Class A common stock. Then, for the current dividend period of the Class A common stock, dividends at the maximum rate of 35c. per share per annum may be paid out of any remaining net profits or surplus upon the outstanding shares of Class B common stock, and any further dividends declared or paid for such dividend period must be paid equally upon all outstanding shares of Class A common stock and Class B common stock, share and share alike. Holders of the Class A common and holders of the Class B common each have one vote for each share of each class of stock held by them upon every matter concerning which stockholders are entitled to vote, except that the company may not, without the consent of the holders of at least two-thirds in amount of the Class A common stock at the time outstanding and entitled to vote, expressed in writing or at a meeting of the stockholders, reclassify or change the Class A common stock or the Class B common stock to the prejudice or detriment of the interests of the Class A common stock, or create any class of stock having a priority over or a parity with the presently authorized Class A common stock, or create any mortgage or lien securing indebtedness maturing more than three years from the date of creation thereof or, in respect of indebtedness maturing more than 90 days from creation, secure the same by a lien on the company's property having a net book value of more than 50% of the net book value of all unencumbered property, or 80% if the maturity date is 90 days or less, it being provided, however, that the company may, without such consent, create purchase money mortgages and assume existing liens and incumbrances on properties which it may acquire.

Company may, at the option of the directors, redeem the whole or any part of the outstanding Class A common stock on any dividend payment date by paying $7 for each share thereof, plus divs. at rate of 35c. per share per annum not paid at the date of the payment aforesaid, whether or not earned or declared, upon 60 days' notice. Class B common stock is not redeemable. Provision is made for the creation annually of a sinking fund equal to 20% of the net profits for the preceding fiscal year, which sinking fund is required to be used for a period of 90 days for the purchase, on tender or in the open market, of shares of Class A common stock at prices of not to exceed $7 per share, ahthough the company is not obligated to make any purchases at a price in excess of $5 per share. Any unexpended money in the sinking fund may be returned to the general funds of the company for use for any proper corporate purposes or may be retained for addition to the sinking fund to be created in the succeeding year.

Conversion and Exchange Rights—Each holder of Class A common stock has the option on any quarterly dividend payment date to convert any or all shares of Class A common stock held into shares of Class B common stock on a share for share basis, which option he may exercise even after his shares of Class A common stock may have been called for redemption. Class B common stock has no conversion or exchange rights.

Purpose of Issue—The management has felt for some time that it would be necessary, in order to maintain the operations of the company upon a more profitable basis, to diversify the interests of the company by acquiring both oil and gas properties in other fields. In 1935 the company began a program of acquisition and development of gas properties in Moore County, Tex., which program was entered into in conjunction with one of the major petroleum companies. In the meantime, the company's affiliate, Anderson & Kerr Drilling Co., has developed a valuable oil field in Cooke County, Tex. and the primary purpose of this financing is to provide funds with which the company may acquire interests in the pool which its affiliate has proven near Gainesville, Tex., and for the future development thereof.

Company has entered into a contract with its affiliate, Anderson & Kerr Drilling Co., to purchase the interests of the latter company in certain mineral (oil and gas) leases upon lands located near Gainesville, Cooke County, Tex., including the interests of that company in the well and pipe line equipment located on such lands. Part of the consideration of such purchase consists of $300,000 in cash, and that amount of money, out of the net proceeds of the sale of the Class A common stock, will be used for this purpose.

The consideration for the acquisition by the company of the above interests is fixed at $300,000 cash, together with 125,000 shares of the company's Class B common stock ($1 par). The agreement for the acquisition of the interests provide that they shall be acquired by the company as of Aug. 1, 1936, so that the sum of $300,000 may be increased or decreased by virtue of the fact the company is obligated to pay the costs of development and operation of the properties from and after Aug. 1, while being

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

credited, however, with the income from the properties from and after that date. The interests are to be acquired from the company's affilitate, Anderson & Kerr Drilling Co.

Statement of Income, Expenses and Surplus

	—Years Ended June 30—			7 Mos. End.
	1936	1935	1934	June 30, '33
Operating income	$302,750	$357,403	$414,768	$57,754
Prod. & Maint. expenses	78,263	94,625	74,692	9,606
Gross profit on lease operations	$224,487	$262,778	$340,076	$48,148
Expenses	63,946	81,652	52,817	18,028
Net oper. inc.—before depletion	$160,541	$181,126	$287,259	$30,120
Other income	29,102	15,279	39	------
Gross income	$189,643	$196,405	$287,299	$30,120
Other deductions	9,523	29,325	15,092	9,957
Income—before deplet. & income taxes	$180,120	$167,080	$272,207	$20,163
Net prov. for inc. taxes	4,889	31,214	30,202	1,191
Depletion sustained	104,635	120,126	89,909	13,231
Net profit to surplus	$70,596	$15,740	$152,095	$5,740
Previous bal. of surplus	167,155	154,207	5,114	------
Total	$237,751	$169,947	$157,210	$5,740
Div. declared on Class "A" common	19,479	2,792	3,002	625
Balance of surplus	$218,271	$167,155	$154,207	$5,115

Pro Forma Balance Sheet June 30, 1936

After giving effect to: (1) Amendment to certificate of incorporation providing for increase in authorized shares of Class B common stock from 550,000 to 800,000; (2) Sale and issuance of 100,000 shares of Class A common stock for $555,000 of which $500,000 will be credited to the capital stock account and $42,500 to paid-in surplus; (3) Application of the proceeds of the sale of Class A common stock to—(a) Purchase of a 55% interest in developed and undeveloped leases at a cost of $300,000 more or less, together with 125,000 shares of Class B common stock; (b) Further development costs of interests in leases to be acquired in the amount of $137,500; (c) Estimated cost of financing (exclusive of $12,500 deducted directly from the purchase price of the stock) in the amount of $13,231; and (d) Increase in working capital in the amount of $91,768.

Assets—		*Liabilities*—	
Cash in banks	$237,039	Accounts payable	$42,771
Accounts receivable	35,752	Due to affiliated companies	79,002
Inventories	19,751	Dividends declared	10,666
Leaseholds, royalties & equip.	1,739,366	Accrued taxes payable	19,070
Deferred charges	110,012	Reserved for taxes accruing	13,273
		Contractual obligations	191,366
		Class A common	1,125,000
		Class B common	400,000
		Paid-in surplus	42,500
		Earned surplus	218,271
Total	$2,141,921	Total	$2,141,921

Note—If the underwriter purchases the additional 25,000 shares of unissued class A stock (which it has an option on) cash to be received by the company will be increased by $138,750 and total current assets would be increased to $431,292. Total assets would be increased accordingly. Likewise, issued class A common stock will be increased by $125,000 and paid-in surplus by $13,750 and total liabilities increased accordingly. Company has indicated it may use $150,000 in development of properties hoped to be acquired in the Texas Panhandle and $100,000 in development of properties hoped to be acquired in Moore County, Texas.—V. 143. p. 2198.

Boston Revere Beach & Lynn RR.—*Holding Company Dissolved—Bonds Extended—*

The "Eastern Railway Associates," a voluntary trust which owned $1,057,900 of the $1,060,800 capital stock of the company, has ceased to exist, and the stock formerly held by them has been acquired by Samuel Hoar (General Counsel) and Walter P. Simonds (President).

Of the $1,000,000 gen. mtge. bonds (extended to Jan. 15, 1938) $964,000 have been further extended to Jan. 15, 1947 in accordance with a plan dated May 1, 1936.

The bonds which originally fell due Jan. 15, 1933, were extended to Jan. 15, 1938, under the terms of an agreement dated Dec. 1, 1932, made between the company, the committee (see below), the then owners of the entire issue of bonds, and Second National Bank, Boston, as depositary. These bonds are subject to a prior mortgage securing $1,000,000 4¾% bonds due in 1947 on property of the company including all real estate and tangible property used and useful in the conduct of the business of the road, and constitute a 1st mtge. on certain real estate and other property which the committee understands is not used or useful in the railroad business. There is also outstanding an unsecured note originally in the face amount of $310,000 but now in the face amount of $303,500 which has been acquired jointly by Walter P. Simonds and Samuel Hoar.

The members of the committee are: Daniel P. Abercrombie, Chairman (E. H. Rollins & Sons, Inc., Boston); Charles A. Collins (Pres., Lynn Institution for Savings), Lynn, Mass.; Harry P. Gifford (Pres., Salem Five Cent Savings Bank), Salem, Mass.; Clifford F. Martin (Treas., City Savings Bank), Pittsfield, Mass.; Earl B. Munro (Treas., Medford Savings Bank), Medford, Mass. with Eugene T. Connolly, Sec., and Herrick, Smith, Donald & Farley, 1 Federal St., Boston, counsel.

The committee in asking the extension of the bonds said in part:

In the opinion of the committee, the railroad on account of decline in its earnings from the operation of its business, due to the general business depression and in large part to the adverse effect of the East Boston traffic tunnel and to bus competition, will have difficulty in meeting, if in fact it is able to meet, the interest requirements on the bonds, if it is to continue its operations and maintain its property in proper manner, and will probably be unable to refinance the bonds at their present maturity in 1938 unless conditions change materially.

The committee is of opinion that adoption of the plan, providing among other things for an extension of the maturity of the bonds to 1947 and for postponement of interest payments, is advisable in the interest of the bondholders. It is hoped, but obviously no prediction can be made, that the railroad will continue to pay some interest on the bonds and that on or before the expiration of the extension period it will be able to retire all of the bonds.

An outline of the principal features of the plan is as folllows:

(1) Depositing bondholders will agree not to enforce payment of the principal of their bonds until Jan. 15, 1947, subject to the conditions of the plan.

(2) Interest will be payable currently on Jan. 15 and July 15 in such amounts as the directors determine not less however than the net earnings and revenues of the preceding six months' period as defined in the plan and as determined by the directors, and not exceeding interest at 6% per annum. As provided in the plan, deductions for reserves and other corporate purposes, in addition to ordinary deductions, may be made with the approval of the committee in computing net earnings and revenues. The intent of this provision is to permit the railroad to retain in its business such amount any net earnings, which would otherwise be payable as interest, as may be deemed advisable for the continuance of the proper operations of its business and the maintenance of the property. If the entire interest at 6% per annum is not paid currently, the deficiency will be payable on later interest dates, if and as there are net earnings and revenues, determined as aforesaid, available therefor, and will in any event be payable on Jan. 15, 1947, or at any earlier maturity of the bonds, with interest on unpaid interest at 6% per annum.

(3) All the deposited bonds will be registered in the names of the depositors and all the coupons thereto belonging will be detached and canceled so that interest will be payable to the registered holders without the necessity of presenting coupons for collection. The bonds, although registered, will continue to be transferable other than to bearer.

(4) The bonds will be callable at any time at par and accrued interest, whether or not such interest has been earned, and with interest on any unpaid interest as aforesaid.

(5) Bonds may be purchased by the railroad from time to time at the lowest prices offered.

(6) The unsecured note of the railroad now in the face amount of $303,500 will be subordinated in every respect to the bonds and neither the principal of the note nor the interest thereon will be payable until all the bonds have been retired.

(7) All of the outstanding capital stock acquired by Messrs. Simonds and Hoar will be placed in a voting trust against the issuance to them of voting trust certificates therefor. The voting trust agreement will provide that the voting trust will continue until Jan. 15, 1947, or until any earlier date when the road shall have retired all of the bonds, that the voting trustees will have power to vote upon all corporate affairs of the road of any nature whatsoever and shall always include two nominees of the committee, two nominees of holders of the voting trust certificates representing a majority of the shares of stock held in the voting trust and one person to be nominated jointly by the committee and such holders of voting trust certificates, and that the voting trustees will serve without compensation but will be entitled to reimbursement by the railroad of their reasonable expenses.

(8) The railroad will agree not to pay any dividends or make any other distributions on its capital stock so long as any of the bonds are outstanding.

(9) Provision will be made so that all or any part of the real estate which is subject to the first lien of the mortgage securing the bonds may be released from such lien from time to time upon the request of the railroad approved by the committee and so that any proceeds from the sale of such released real estate may also be released from the lien of the mortgage upon the request of the railroad approved by the committee and used only for such purposes as shall be stated in the committee's approval. Pending any such release, such proceeds will be subject to the lien of the mortgage.—V. 142, p. 1280.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Subsidiaries—				
Operating revenues	$23,610,997	$18,505,895	$91,130,160	$76,384,449
Oper. exp., incl. taxes	12,498,690	10,572,005	47,461,338	42,348,141
Net revs. from oper.	$11,112,307	$7,933,890	$43,668,822	$34,036,308
Other income (net)	*Dr*37,762	11,004	*Dr*120,055	65,572
Gross corp. income	$11,074,545	$7,944,894	$43,548,767	$34,101,880
Interest to public and other deductions	3,901,258	3,870,344	15,640,916	15,415,206
Int. chgd. to construct'n	*Cr*10,421	*Cr*6,710	*Cr*40,918	*Cr*50,105
Property retirem't & depletion res've approp.	2,767,168	1,987,004	10,403,941	8,734,080
Balance	$4,416,540	$2,094,256	$17,544,828	$10,002,699
Pref. div. to public (full div. requirem'ts applic. to respective periods whether earned or unearned)	1,980,752	1,980,875	7,923,006	7,923,502
Balance	$2,435,788	$113,381	$9,621,822	$2,079,197
Portion applic. to min. int. (based upon holdings by the public common stocks of subs. at end of each of the respective periods)	82,152	21,817	704,868	115,538
Net equity of El. Pow. & Lt. Corp. in income of subsidiaries	$2,353,636	$91,564	$8,916,954	$1,963,659
El. Pow. & Lt. Corp.—				
Net equity of El. Pow. & Lt. Corp. in income of subs. (as shown above)	2,353,636	91,564	8,916,954	1,963,659
Other income	303	673	2,511	4,746
Total income	$2,353,939	$92,237	$8,919,465	$1,968,405
Expenses, incl. taxes	57,235	60,149	214,450	332,399
Int. & other deductions	397,243	397,243	1,588,974	1,588,974
Bal. carried to consol. earned surplus	$1,899,461	loss$365,155	$7,116,041	$47,032

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods only (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.

Comparative Statement of Income (Company Only)

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Gross income from subs.	$390,043	$340,631	$1,787,363	$1,522,562
Other	303	673	2,511	4,746
Total income	$390,346	$341,304	$1,789,874	$1,527,308
Expenses, incl. taxes	57,235	60,149	214,450	332,399
Int. & other deductions	397,243	397,243	1,588,974	1,588,974
Balance, loss, carried to earned surplus	$64,132	$116,088	$13,550	$394,065

Balance Sheet Sept. 30 (Company Only)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Inv. (book val.)	183,522,243	182,608,196	y Capital stock	155,044,139	155,044,139
Cash	2,302,716	1,135,205	Subscription to $7 pref. stock allotment ctfs.	4,700	10,900
Time deposits in banks	300,000	1,550,000	Gold debenture 5% series due 2030	31,000,000	31,000,000
U. S. Govt. secs.	------	199,613	Accts. payable	20,600	198,545
Loans receivable	------	786,000	Accrued accts.	298,905	300,590
Accts. rec., subs.	55,275	56,884	Reserve	156,477	156,527
Accounts receivable—others	6,046	4,475	Surplus	3,418,679	3,432,229
Subsc. to $7 pf. stk. allotment certificates	4,623	10,995			
x Reacq. cap. stk.	101,834	101,826			
Unamortiz. debt disc. & exp.	3,637,581	3,676,556			
Deferred charges	13,181	13,181			
Total	189,943,500	190,142,931	Total	189,943,500	190,142,931

x Represented by 961 shares $7 pref. stock and 835 (827 in 1935) shares common stock. y Represented by 515,135 shares 7% pref. stock, 255,430 shares of $6 pref. stock, 82,964 (83,614 in 1935) shares of 2d pref., series A ($7) stock, and 3,422,089 shares of common stock (3,419,489 shares in 1935).

Note—At Sept. 30, 1936, there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 567,354 shares of common stock at $25 a share; in lieu of cash, each share of 2d pref. stock, series A ($7), surrendered with four option warrants will be accepted at $100, in payment for four shares of common stock.—V. 143, p. 2049.

CURRENT NOTICES

—James Talcott, Inc., has been appointed factor for Albert H. Vela Co., New York City, advertising printers.

—Louis J. Douglas and Ralph E. Carlson are now associated with Lord, Abbett & Co., Inc.

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

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 30, 1936.

Coffee—On the 24th inst. futures closed 8 to 12 points up for Santos contracts, which were new seasonal highs. Sales of this contract totaled 51 lots. The new Rio contract closed 8 to 12 points higher, with sales of 34 lots. The old Rio contract ended 11 to 6 points higher, with sales of 7 lots. The Rio futures market was 50 to 25 reis higher. The Rio spot quotation was 400 reis stronger at 17.400 milreis, and the open market dollar rate continued at 16.880 milreis to the dollar. Havre futures closed 2.50 to 1.75 francs higher.

On the 26th inst. futures closed 7 to 13 points lower for the Santos contract, with sales of 62,500 bags. After registering new seasonal highs, this contract broke on the sale of a large block of December which was thrown on the market during the closing minutes of the session. The new Rio contracts closed 1 to 5 points lower, with sales of 2,500 bags. Old Rio contracts closed unchanged to 3 points lower, with sales of 1,500 bags. Rio de Janeiro futures were 350 to 375 reis higher, and the No. 7 price was up 100 reis to 17.5 milreis per 10 kilos, or 105 milreis per bag. The Santos "C" contract was 275 to 500 reis higher, and the Santos spot No. 4 price was up 300 reis. Cost and freight offers from Brazil were 15 to 20 points higher, with Santos 4s at from 9.65 to 9.85c. Local spot price displayed a similar firm tone. Havre futures closed 3½ to 4 francs higher.

On the 27th inst. futures closed 1 to 5 points higher for Santos contracts, with sales of 39,000 bags. New Rio contracts closed 7 to 14 points higher, with sales of 12,250 bags. Old Rio contracts closed 7 points higher, with sales of 500 bags. Rio de Janeiro futures were unchanged to 200 reis lower, while the spot No. 7 price advanced to a new high at 17.700 milreis per 10 kilos, up 200 reis. The open market exchange rate improved 20 reis to 16.860 milreis to the dollar. Cost and freight offers from Brazil were about unchanged, with Santos 4s at from 9.50 to 10.00c., most offers at 9.75c. and up. In the local market Santos 4s were held at 10c. up, while Manizales were reported sold at 11½c.

On the 28th inst. futures closed 3 to 7 points higher for Santos contracts, with sales of 59,000 bags. New Rio contracts closed 5 to 6 points lower, with sales of 19,750 bags. Old Rio contracts closed 12 to 13 points higher, with sales of 3,000 bags. Rio de Janeiro futures closed with losses of 50 to 125 reis. Cost and freight offers from Brazil were unchanged for the most part, although in some cases declines of up to 15 points were made when the futures market turned easy. Colombian coffee held extremely firm, reflecting the reported heavy purchases in the home country. Havre futures were ½ to 1 franc higher.

On the 29th inst. futures closed 7 to 11 points lower for Santos contracts, with sales of 16,500 bags. New Rio contracts closed 4 to 6 points lower, with sales of 13,000 bags. Old Rio contracts closed 9 to 10 points lower, with sales of 2,250 bags. Rio de Janeiro futures were 50 reis higher to unchanged, while spot No. 7 price was up 300 reis. Cost and freight offers were about unchanged. Havre futures closed 3 to 3½ francs higher. Today prices closed 2 points down to unchanged on the Santos contract, with sales of 50 contracts. The old Rio contract closed 6 to 7 points up, with sales of 2 contracts. The new Rio contract closed 3 to 6 points up, with sales of 26 contracts. Rio de Janeiro futures closed 200 to 300 reis higher. The spot price of No. 7 Rios was up 300 reis to 18 milreis per 10 kilos, or 108 milreis per bag against 90 early in October. Cost and freight offers were unchanged. Local spot prices also were unchanged. Havre futures were 2¼ to 3¾ francs lower.

Rio coffee prices closed as follows:

December	6.10	July	6.28
March	6.15	September	6.34
May	6.22		

Santos coffee prices closed as follows:

March	9.30	December	9.23
May	9.33	September	9.35
July	9.33		

Cocoa—On the 24th inst. futures closed 15 to 17 points down. There was considerable week-end liquidation by commission houses, and there being an absence of aggressive buying, prices dropped off rather sharply, closing at about the lows of the day. There was considerable profit-taking by the Wall Street element. Sales for the day totaled 256 lots, or 3,430 tons. Local closing: Oct., 8.12; Nov., 8.12; Jan., 8.13; March, 8.14; May, 8.19; July, 8.24; Sept., 8.32.

On the 26th inst. futures closed 12 to 16 points lower. Transactions totaled 564 lots, or 7,558 tons. The market experienced a fresh wave of selling in the form of belated profit-taking sales. Extensive selling by commission houses was noted, with some pressure from the trade. This recent liquidation is regarded as having greatly improved the technical position of the market, and a growing belief prevailed that the decline has about run its course. London also reflected sharp losses. Outside prices broke 1c. 6d. to 1s. 9d., while futures ranged 9d. to 1s. 1½d. lower, with 2,920 tons changing hands. Local closing: Nov., 7.96; Dec., 7.96; Jan., 7.97; March, 7.99; May, 8.05; July, 8.12

On the 27th inst. futures closed 3 to 4 points lower. Heavy liquidation was again responsible for the further sagging of prices. West African shippers' offerings were at 8½c. per pound, more than a half cent above the March delivery in New York. London was slightly easier. Transactions on the local Exchange totaled 513 lots, or 6,874 tons. Local closing: Dec., 7.92; Jan., 7.93; March, 7.95; May, 8.02; July, 8.08; Sept., 8.15.

On the 28th inst. futures closed 19 to 21 points higher. Offerings were scarce, and it did not take especially aggressive buying to run prices up for substantial gains. Transactions totaled 2,707 tons. New York warehouse stocks decreased 2,360 bags. Local closing: Dec., 8.12; Jan., 8.12; March, 8.15; May, 8.22; July, 8.29; Sept., 8.36.

On the 29th inst. futures closed 3 points lower to 1 point higher. Manufacturers were again reported buyers. New York warehouse stocks decreased 315 bags to a total of 699,476 bags. Transactions in futures totaled 297 lots, or 3,980 tons. Local closing: Dec., 8,10; Jan., 8.10; Mar., 8,13; May, 8.22; July, 8.29; Sept., 8.37. Today futures closed 13 to 14 points down. Cocoa drifted lower in a thin market. On sales of 70 lots prices dropped 14 to 16 points in the early afternoon. The market proved to be empty of bids. London was also easier. Local closing: Dec., 7.97; Mar., 7.99; May, 8.07; July, 8.16; Sept., 8.24.

Sugar—On the 26th inst. futures closed 2 to 5 points up. It was first notice day for November, with none issued. Sales were 3,750 tons. In the market for raws there was little change. Revere was reported to have purchased 1,000 tons of Philippines, due Nov. 5, at 3.39c., the same as the ruling spot price. About 5,800 tons of Philippines, afloat, remain on offer at 3.40c., and in addition, one cargo of Puerto Ricos, for which 3.45c. is asked. It was thought there were further buyers at 3.39c. In the refined market, following America's meeting Savannah in Southern territory by announcing a discount of 10c. per 100 pounds, without guarantee against decline, Arbuckle announced a 10c. allowance, tantamount to a $4.55 price, in all territories. London futures were 1 to 1½d. higher, while raws were held at 4s. 9d., or about 84½c. f. o. b. Cuba.

On the 27th inst. futures closed 1 to 2 points lower. Sales totaled 7,250 tons. In the market for raws about 5,800 tons of Philippines, afloat, were believed available on a bid of 3.39c., a one-point reduction from the previous offers. In addition, one cargo of Puerto Ricos was offered at 3.40c., and a lot of Cubas at 2.55c. Two cargoes of Puerto Ricos for next February and March shipment were offered at 3.50c., and January shipment of Cubas at 2.55c. Practically all refiners are now offering a 10c. per 100 pounds discount of prompt sugars, Godchaux changing the basis rate to $4 55, off 10c. London futures were quiet and unchanged to ¼d. lower.

On the 28th inst. futures closed with losses of 1 to 4 points. Sales were 6,900 tons. Traders were apathetic, especially in view of election uncertainties. In the market for raws about 3 parcels of Philippines, around 5,800 tons, were offered at 3.40c. One cargo of Puerto Ricos was still on sale at 3.40c. Two cargoes of January shipment Cubas were offered at 2.55c., while a similar amount of February-March shipment Puerto Ricos were held at 5 points higher, 3.50c. Business at $4.55, which some refiners are quoting as a basic price and others after a 10c. allowance, was only fair. Arbuckle Bros. announced a 15c. allowance, or $4.50 price under certain specified conditions. London futures were ¼ to 1d. higher, while raws were offered at 4s. 9d., or about 84½c. f. o. b. Cuba.

On the 29th inst. futures closed 2 to 4 points lower. Sales totaled 12,600 tons. In the market for raws spot dropped 4 points to 3.55c. when American bought a cargo of Puerto Rico, first half November shipment at that level. Later Revere of Boston took 1,000 tons of Philippines due to

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

arrive November 9 at 3.36c. About 4,800 tons of Philippines, now afloat, were sold to American at 3.55c., clearing the market of all the 1936 sugars on offer, and it is believed that very little further sugar remains for sale. London futures were ¾ to 1¼d. higher, while about 15,000 tons of raws were reported sold at 4s 9¾d., or about .86c., f. o. b. Cuba with further offers at 4s. 10½d. Today prices closed unchanged to 4 points down. In the market for raws the sale was made of 4,800 tons of Philippines afloat for America late yesterday to the American Sugar Refining Co. at 3.35c. a pound. No further 1936 quota sugars were on offer although buyers were shopping for sugar at that level. American also was credited with taking 3,300 tons of Louisiana sugar, November shipment, at 3.35c. In London October futures were off ¾d., but the remainder of the list was unchanged to ¼d. lower.

Prices were as follows:

July	2.44	January	2.44
March	2.43	May	2.42
September	2.44	November	2.41

Lard—On the 24th inst. futures closed unchanged to 2 points lower. The volume of trade was very small. According to reports, lard is accumulating quite rapidly because of the heavy hog movement, and this naturally has a dampening effect on those disposed to the buying side. Total receipts of hogs for the Western run on Saturday were heavy and totaled 23,100 head, against 14,700 head for the same day a year ago. There were no export clearances reported from the Port of New York on Saturday. Liverpool lard futures closed easy following the lower American markets on Friday, and final prices were 6d. to 9d. lower.

On the 26th inst. futures closed 5 to 10 points down. Selling was influenced by the increasingly large hog receipts. Hog prices at Chicago averaged about 10c. lower at the close. Total receipts of hogs for the Western run were 98,000 head against 59,900 head for the same day a year ago. The top price for the day was $9.60, with most of the sales ranging from $8.80 to $9.45. Export clearances of lard over the week-end were a little above recent average and totaled 40,650 pounds destined for Manchester and Cork. Liverpool lard futures were quiet, unchanged to 3d. lower.

On the 27th inst. futures closed unchanged to 2 points up. There was active selling by trade interests, influenced by the continued heavy marketings of hogs. During the early part of the session lard prices ranged lower, but subsequently rallied on speculative buying and short covering. The demand for hogs was reported to be rather slow, and prices at Chicago were unchanged to 10c. lower at the close. The major portion of sales ranged from $8.90 to $9.50, and the top price for the day was $9.60. Western hog receipts were again very heavy, totaling 102,700 against 66,100 for the same day last year. Export shipments of lard as reported yesterday were a little heavier than recent average, and totaled 64,400 pounds destined for Liverpool and Glasgow. Liverpool lard futures were unchanged to 9d. lower.

On the 28th inst. futures closed 2 points lower to 2 points higher. Trading was fairly active. Western hog marketings were again liberal, with the total for the Western run 91,000 head against 61,800 for the same day a year ago. Chicago prices at the close were mostly 10c. higher, the top price being $9.60 and the major portion of sales ranging from $8.95 to $9.50. Export clearances of lard from the Port of New York, as reported Wednesday, were the heaviest in some time, totaling 143,000 pounds, destined for London, Marseilles and Antwerp. Liverpool lard futures closed irregular, unchanged on the spot position and 6d. lower on October and 3d. higher on the distant January.

On the 29th inst. futures closed 2 points higher to 2 points lower. Trading interest was very light, and prices moved within a narrow range. Demand for hogs was reported fairly good. Hog prices at Chicago finished 10c. to 15c. lower, the top price for the day being $9.60, with most of the sales reported at from $8.90 to $9.15. Marketings at Chicago and other leading packing centers were again very heavy and totaled 87,200 head, against 55,300 head for the same day a year ago. Lard shipments for export totaled 166,040 pounds destined for Hamburg and Antwerp. Liverpool lard futures closed irregular, 6d. lower on the spot position, 6d. higher on October and 3d. lower on the distant January. Today futures closed 10 to 2 points down. The market was down as a result of the usual overshadowing influence, the heavy marketings of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	11.47	11.35	11.37	11.35	11.32	11.22
December	11.45	11.40	11.37	11.37	11.40	11.32
January	11.57	11.47	11.47	11.47	11.47	11.42
May	11.95	11.87	11.87	11.87	11.87	11.85

Cottonseed Oil, sales, including switches, 63 contracts. Crude, S. E., 8½c. Prices closed as follows:

December	9.86@ 9.87	November	9.90@ ----
January	9.90@ ----	April	10.05@ ----
February	9.90@ ----	May	10.07@ ----
March	10.02@10.04	June	10.10@ ----

Pork—(all domestic), mess, $31 per barrel (per 200 pounds); family, $33 nominal, per barrel; fat backs, $22.25 to $24 per barrel. Beef: quiet. Mess, nominal; packer, nominal; family, $17 to $18 per barrel (200 pounds), nominal; extra India mess, nominal. Cut Meats: Pickled Hams, picnics, loose, c.a.f.: 4 to 6 lbs., 15c., 6 to 8 lbs., 14½c., 8 to 10 lbs., 13½c. Skinned, Loose, c.a.f.: 14 to 16 lbs., 22c., 18 to 20 lbs., 19¼c., 22 to 24 lbs., 17½c. Bellies, clear, f.o.b., New York: 6 to 8 lbs., 19¼c., 8 to 10 lbs., 19¼c., 10 to 12 lbs., 19¼c. Bellies, clear, dry salted, boxed, N. Y.:14 to 16 lbs., 16⅜c., 18 to 20 lbs., 16¼c., 20 to 25 lbs., 16⅛c., 25 to 30 lbs., 16½c. Butter: Creamery, Firsts to higher than extra and premium marks: 30¾c. to 35½c. Cheese: State, Held, 1935, 22½c. to 23c. Eggs: Checks to special packs, 24c. to 32½c.

Oils—Consumers of linseed oil are reported to be sitting tight, with the hope of being able to buy at 8½c.; but bottom appears to be 8.7c. Quotations: China Wood: Tanks, old crop, 13c.; new crop, 12.7 to 12.8c., drms, spot, 13¾c. Coconut: Manila, tanks, Coast, Jan. forward, 6⅛c. to 6¼c. Corn: Crude, tanks, Chicago, 8⅞c. to 9c. Olive: Denatured, nearby, Spanish, $1.05 to $1.10; shipment $1.00. Soy Bean: Tanks, mills, 8c.; C.L. drms., 9.1c.; L.C.L., 9.5c. Edible: 76 degrees, 13½c. Lard: Prime 12¾c.; Extra strained winter, 11¾c. Cod, Crude, Japanese,50c.; Norwegian Yellow, filtered 38c. Turpentine: 39c. to 45¼c. Rosins: $7.45 to $8.45.

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 24th inst. futures closed 1 point down to 1 point advance. Trading was dull, transactions totaling but 90 tons. Outside prices now are quoted on a spot basis of 16½c. for standard sheets. The London and Singapore markets closed steady, prices unchanged to 1/16d. higher. Local closing: Oct., 16.48; Nov., 16.50; Dec., 16.52; March, 16.57; May, 16.64.

On the 26th inst. futures closed 1 point higher to 4 points lower. Transactions totaled 290 tons. Spot sheets were unchanged. London and Singapore markets closed with slight declines. Local closing: Dec., 16.52; Jan., 16.54; March, 16.56; July, 16.67.

On the 27th inst. futures closed 24 to 29 points higher. The market rose sharply on the quota decision of the International Rubber Regulation Committee, which set the export quota at 70% for the first six months of 1936. Transactions totaled 3,290 tons. Spot sheets advanced to 16.75c. London closed 3/16d. higher. Local closing: Dec., 16.80; March, 16.83; May, 16.88; July, 16.92.

On the 28th inst. futures closed unchanged to 6 points lower. Transactions totaled 1,650 tons. Spot sheets advanced to 16.78c. Thirty tons were tendered for delivery against October contracts. Total for the month was 750 tons. London and Singapore closed quiet, with the former unchanged and the latter advanced 5/32 to 3/16d. Local closing: Dec., 16.78; March, 16.83; May, 16.82; July, 16.85; Sept., 16.90.

On the 29th inst. futures closed 1 point higher to 2 points lower. Transactions totaled 460 tons. Spot sheets declined to 16.75c. Tenders for delivery against November contracts totaled 140 tons. London and Singapore closed unchanged. Local closing: Nov. 16.76; Dec. 16.79; March 16.81; May 16.84; July 16.86. Today futures closed 19 to 27 points up. The market was buoyant during most of the session in sympathy with the strong markets abroad. Prices today scored the highest in five years. Sales totaled 250 contracts. London reported active speculative and continental buying in that market, with prices there closing 1-16d. to 3-16d. higher. Local closing: Dec. 16.98; Jan. 17.00; March 17.08; May 17.08; July 17.12.

Hides—On the 24th inst. futures closed unchanged to 10 points down. The market was quiet and without feature. Prices started with a decline of 6 to 10 points, with fluctuations keeping within that range to the close. Transactions totaled 680,000 pounds. Trading in the domestic spot hide market was moderate during the latter part of the week. The last sales reported included 25,000 extra light native steers at 12¼c. per pound. Local closing: Dec., 11.45; March, 11.84; June, 12.15; Sept., 12.46.

On the 26th inst. futures closed 5 to 14 points lower. Transactions totaled 840,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 842,663 hides. No sales were reported in the domestic spot hide market, and prices remained as previously quoted. Local closing: Dec., 11.40; March, 11.75; June, 12.02.

On the 27th inst. futures closed unchanged to 3 points down. Transactions totaled 760,000 pounds. Business in the domestic spot hide market did not reveal any improvement, Tuesday, prices remaining virtually unchanged. Local closing: Dec., 11.40; March, 11.72; June, 12.02; Sept., 12.36.

On the 28th inst. futures closed unchanged to 1 point higher. Transactions totaled 40,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 842,663 hides. Local closing: Dec., 11.40; March, 11.73; June, 12.02; Sept., 12.36.

On the 29th inst. futures closed 20 to 22 points higher. Transactions were 3,560,000 pounds. Local closing: Dec. 11.60; March 11.92; June 12.24; Sept. 12.56. Today futures closed 4 to 6 points up. Transactions totaled 97 contracts. Sales in the domestic spot market totaled 79,000 hides, with

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

light native cows selling unchanged at 11¾c. Reports from Argentina stated that 4,800 hides were sold in the spot market. Local closing: Dec. 11.65; March 11.98; June 12.30; Sept. 12.60.

Ocean Freights—The market for charters was rather inactive, with no immediate promise of any marked change. **Charters** included: Trips: Recent trip across, $2. Four to six months' trade, 5s. Grain booked: This included 20 loads Marseilles-Genoa, 14c., and 18¾ loads to Scandanavian ports, Dec.-Jan., 16c. and 18c.; 3½ loads New York to French Atlantic, 14c.

Coal—It is predicted by coal operators that bituminous production may be sustained at the present high rate of well above 9,000,000 tons weekly throughout the winter months unless industrial consumption should decline sharply during this period. With the advent of colder weather sales of coal for domestic heating will increase sharply. In the week ended October 24th about 9,600,000 tons of bituminous coal was maintained. Sales volume is steadily maintained on that basis, chiefly through industrial outlets. The colder weather in the early part of the week at New York stepped up coal business considerably, but if present temperatures prevail over election day, it is figured domestic anthracite trade will be relatively slow.

Copper—Sales of domestic copper so far this month have been of such proportions, totalling over 171,000 tons, that October may prove a record-breaking period, the highest previous total being in July when domestic sales reached a figure of 176,000 tons. In view of these large sales, it is believed there is not much potential demand left in the market. However, that remains to be seen, as we are now running into unusual times. Higher prices on copper, brass and bronze finished products became effective Tuesday. Thus in all cases 10c. is now the established copper base. In view of the large October volume and the previous sold-up condition of producers, copper is regarded as having a very tight appearance. It is suggested that if Governor Landon is elected, the public utilities will come into the market on a broad scale, after an absence from the market of five years. In that event, it is felt the domestic price might possibly rise to 12c. European prices have been tending higher recently, sales having been made at 10.20c. to 10.25c. per pound. It is stated that these latter prices did not get a thorough test, however.

Tin—The attention of the trade seems to be focused on the attitude of Siam in its negotiations with the International Tin Committee. It was rumored at London recently that Siam will make some concession from her adamant demands for a large tin quota, and this forced the American price of tin up 1c. per pound. Private cables received from London later, stated that the report concerning Siam was an unconfirmed rumor and that the advance in prices was much overdone. Tin afloat to the United States is 6,091 tons. Tin arrivals so far this month have been: Atlantic ports, 5,423 tons; Pacific ports, 105 tons. Warehouse stocks here are 255 tons.

Lead—The outstanding development of the week was the general advance in prices, the St. Joseph Lead Co. leading off on Tuesday with a rise of $1 per ton, while the American Smelting & Refining Co. and other lead producers advanced prices $2 per ton. In the East St. Louis district all producers are now maintaining a price of 4.55c. per pound. At New York the St. Joseph Lead Co. Tuesday was securing 4.75c. per pound, while the American Smelting & Refining Co. and other producers were selling at 4.70c. per pound, New York. It was pointed out that this is the first general advance in lead prices since February, and many regard the rise as long overdue, especially in view of the fact that sales of lead have been more consistently active than in the case of other major metals. This is the second time within two weeks that the St. Joseph company has advanced its price $1. per ton. It had previously been securing a premium of $1. per ton over the general market, and upon that rise its premium was $2 per ton. Yet in spite of this advance, it still booked orders freely. It is estimated that 85 per cent of November needs of consumers have been taken care of, while October is completely bought up.

Zinc—Sales of slab zinc last week came to 6,457 tons, consisting of 6,167 tons of prime Western and 300 tons of brass special. Unfilled orders of prime Western slab zinc at the end of the week stood at 42,405 tons, an increase of 1,340 tons during the week, indicating shipments of 4,827 tons. All of the prime western slab zinc sold at 4.85c. per pound, distributed quite evenly as to months through January and even beyond. Demand for zinc is generally reported as good, with prices steady. A feeling was prevalent quite generally that an advance in price might be effected last Wednesday, but it failed to materialize. It is thought that the majority of producers favor a rise, but it is pointed out that as long as one prominent producer is willing to sell at the current price of 4.85c. per pound, no rise can, of course take place. However, there is a strong feeling of optimism, especially in view of the excellent outlook for the steel industry, which implies a very good consumption of slab zinc.

Steel—In the Pittsburgh area the steel industry operating rate dropped 2 points to 70%, this said to be due to a seasonal slackening and feeling of apprehension over election uncertainties. However, gains in other quarters held the average for the country at 74% of capacity, according to the "Iron Age" in its weekly summary. The automotive industry has stepped up its production to such an extent in the Cleveland-Lorrain district, also at Chicago, Detroit and in southern Ohio, that orders for steel from this important field of industry have more than offset the drop in orders for heavy steel products in the Pittsburgh district, and as above stated, have held the average for the country at 74%. Steel authorities claim that indications point to a production for the rest of the year of over 70%, with the possibility that December, usually a poor month, will reverse the usual trend. As a matter of fact, a substantial buying movement is anticipated in view of the expected rise in steel prices for the first quarter, which should serve as a strong incentive to consumers to cover their requirements as far as possible. It is further stated, that despite the falling off in bookings of structural shapes, plates and some other products, the sheet demand will tax the full facilities of the industry for a good many weeks. Tinplate production has risen to 93% of capacity, based on advance rollings for can manufacturers, who expect they will need every ton of tinplate they can get for 1937. Heavy steel takings are pending from the railroad quarter, including 48,500 tons for the Chicago & North Western.

Pig Iron—Present indications point to the probability that shipments this month will exceed those of any previous month of the year. It is reported that not only is foundry melting increasing, but consumers are protecting themselves to some extent against a possible price rise of $1. or $2. a ton for the first quarter. Furnace stocks are being reduced. Some New York sellers are reporting a good business this week and at a time when they expected the volume of business to abate. Makers of castings look forward to an active winter and are laying in a good supply of both iron and scrap. Recent advances in the price of Dutch pig iron are regarded as significant and show the direction of the wind. It is reported that foundrymen are anxious to get into plants ample supplies of coke because of the threatened scarcity and higher prices recently attained, which may be followed by further advances.

Wool—The wool situation has changed very decidedly the past week, a broadening demand developing, and at dealers' prices. While consumers are not in the market in a very active way, top makers show a steady interest in wool at a price. As they are getting higher values on their products, they offer less resistance to purchasing wool on a basis they refused positively to entertain a month or six weeks ago. Medium wools have now taken the lead. Holders of Ohio and similar fleeces have been talking for weeks of 40c. on three-eighths blood and on several sales this price has now been made, the quarter blood of similar type rising to 39c. Territory ⅜ blood combing has also touched a new high of 83c., scoured basis. It is stated that trend of wool in the primary markets at home and abroad very generally points upward. Dealers are holding a very firm position on the raw material in the belief that large mill requirements are likely to materialize in the very near future. It is reported that great steadiness of price prevails in the Boston district, where the immediate supplies are believed to be comparatively light.

Silk—On the 26th inst. futures closed 4 to 7c. higher. Influenced by strong cables from Japan, prices soared sharply to touch new seasonal highs. Sales totaled 3,980 bales. Cables reported grade D 20 to 22½ yen higher, Yokohama going to 805 yen and Kobe to 800 yen. Bourse quotations in these centers registered respective gains of 21 to 27 yen and 27 to 30 yen. Cash sales at these markets were 775 bales, and transactions in futures totaled 12,250 bales. Local closing: Oct., 1.86½; Nov., 1.80; Dec., 1.78; Jan., 1.77; Feb., 1.76; March, 1.76½; April, 1.74½; May, 1.74½.

On the 27th inst. futures closed unchanged to 2c. higher. Transactions totaled 2,540 bales. October closed out at noon, with June opening up at the same time. Nineteen notices brought the October total to 29, or 1.2% of the total trades during the life of that contract. Japanese cables were firm. Grade D rose 2½ yen at Yokohama, going to 807½ yen, while at Kobe it rose 10 yen, going to 810 yen. Bourse quotations were unchanged to 6 yen higher, and unchanged to 7 yen higher at the Yokohama and Kobe centers. Cash sales for both markets were 2,125 bales, while transactions in futures totaled 13,900 bales. Local closing: Nov., 1.81; Dec., 1.80; Jan., 1.77½; Feb., 1.77½; March, 1.77; April, 1.76½; May, 1,76; June, 1.75.

On the 28th inst. futures closed 1 to 3c. down. Sales totaled 1,260 bales. Japanese cables were firmer, with grade D rising 7½ yen at Yokohama, with the price 815 yen, while at Kobe grade D advanced 5 yen, making the price at that center 815 yen. Yokohama Bourse quotations were 2 to 7 yen higher, while at Kobe they were unchanged to 8 yen higher. Cash sales for both Bourses were 1,225 bales, while transactions in futures totaled 11,700 bales. Local closing: Nov., 1.79; Dec., 1.78½; Jan., 1.75; Feb., 1.74½; March, 1.74; April, 1.73½; May, 1.73½; June, 1.73½.

On the 29th inst. futures closed ½c. lower to ½c. higher. Transactions totaled 730 bales. At Yokohama grade D was 12½ yen lower at 802½ yen. Bourse quotations at Yokohama were 4 yen higher to 2 yen lower. Cash sales were 650

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

bales, and transactions in futures totaled 2,900 bales. Kobe was closed, due to a holiday. Local closing: Nov., 1.79; Dec., 1.78½; Jan., 1.76; Feb., 1.74; May, 1.74½; Apr., 1.74; May, 1.73½; June, 1.73½. Today futures closed 3c. up to 2c. down. Transactions totaled 128 contracts. The Yokohama Bourse closed 5 to 11 yen lower, and the price of grade D in the outside market declined 2½ yen to 800 yen a bale. Local closing: Nov., 1.82; Dec., 1.78; Jan., 1.74; Feb., 1.74; Mar., 1.74; Apr., 1.72½; May, 1.72½; June, 1.71½.

COTTON

Friday Night, Oct. 30, 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 been 385,111 bales, against 378,683 bales last week and 370,723 bales the previous week, making the total receipts since Aug. 1, 1936, 3,226,824 bales, against 3,269,650 bales for the same period of 1935, showing a decrease since Aug. 1, 1936 of 42,826 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	19,852	53,698	17,399	14,047	9,267	15,816	130,079
Houston	15,047	22,452	24,629	13,819	8,254	24,561	108,762
Corpus Christi	466	753	873	500	829	763	4,184
Beaumont	----	----	----	----	1,528	----	1,528
New Orleans	14,039	13,340	29,606	28,779	9,232	18,065	113,061
Mobile	2,060	1,412	2,389	1,703	820	1,222	9,606
Pensacola, &c	----	----	----	----	554	----	554
Jacksonville	----	----	----	----	----	50	50
Savannah	145	280	556	2,594	461	102	4,138
Charleston	485	383	724	419	416	5,711	8,138
Lake Charles	----	----	----	----	----	1,615	1,615
Wilmington	30	111	196	230	47	80	694
Norfolk	388	373	424	449	446	522	2,602
Baltimore	----	----	----	----	----	100	100
Totals this week	52,512	92,802	76,796	62,540	31,854	68,607	385,111

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. 30	1936		1935		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1936	1935
Galveston	130,079	919,266	99,963	732,049	810,584	758,540
Texas City	----	----	3,534	23,004	50	13,067
Houston	108,762	695,572	123,603	717,587	515,737	670,793
Corpus Christi	4,184	263,048	5,600	235,159	73,102	90,935
Beaumont	1,528	8,039	----	31,162	26,293	30,413
New Orleans	113,061	873,597	83,853	783,451	781,967	653,192
Gulfport	----	----	----	----	----	----
Mobile	9,606	121,140	16,219	187,326	130,828	131,833
Pensacola, &c	554	67,016	5,813	105,307	11,307	21,085
Jacksonville	50	3,259	4	3,444	2,853	5,178
Savannah	4,138	90,890	13,739	232,371	161,754	219,314
Brunswick	----	----	----	----	----	----
Charleston	8,138	109,099	12,314	136,868	78,114	68,528
Lake Charles	1,615	48,465	1,962	50,638	32,125	38,069
Wilmington	694	7,056	2,536	8,778	13,924	17,456
Norfolk	2,602	13,288	2,447	18,617	27,467	32,364
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	4,917
Boston	----	----	----	----	3,535	358
Baltimore	100	7,089	532	3,889	925	1,350
Philadelphia	----	----	----	----	----	----
Totals	385,111	3,226,824	372,149	3,269,650	2,670,665	2,757,392

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	130,079	99,963	47,752	112,305	118,292	113,581
Houston	108,762	123,603	61,716	105,423	155,326	157,250
New Orleans	113,061	83,853	51,240	56,490	72,155	55,059
Mobile	9,606	16,249	4,567	3,648	13,649	22,728
Savannah	4,138	13,739	5,143	4,208	3,434	8,518
Brunswick	----	----	----	1,849	8,562	----
Charleston	8,138	12,314	5,332	5,287	4,923	4,930
Wilmington	694	2,536	1,493	1,364	2,558	3,314
Norfolk	2,602	2,447	4,865	1,703	2,323	4,847
Newport News	----	----	----	----	----	----
All others	8,031	17,445	19,824	20,834	22,847	33,437
Total this wk.	385,111	372,149	201,932	313,111	404,069	403,664
Since Aug. 1	3,226,824	3,269,650	2,241,462	3,585,744	3,351,990	3,810,179

The exports for the week ending this evening reach a total of 153,193 bales, of which 32,481 were to Great Britain, 26,170 to France, 20,404 to Germany, 7,237 to Italy, 41,303 to Japan, 1,612 to China, and 23,986 to other destinations. In the corresponding week last year total exports were 213,257 bales. For the season to date aggregate exports have been 1,496,143 bales, against 1,414,913 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 30, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	6,964	11,714	6,666	----	9,392	1,000	11,450	47,186
Houston	6,509	3,075	9,537	1,968	14,067	112	5,857	41,125
Corpus Christi	----	1,346	----	1,306	----	----	325	2,977
Beaumont	1,988	----	100	----	----	----	----	2,088
New Orleans	7,236	9,489	----	3,963	10,144	500	3,691	35,023
Lake Charles	1,146	----	----	----	----	----	----	1,146
Mobile	7,361	----	----	----	----	----	----	7,361
Pensacola, &c	675	----	1,402	----	----	----	----	2,077
Norfolk	----	546	368	----	----	----	1,363	2,277
Los Angeles	602	----	2,331	----	7,700	----	1,300	11,933
Total	32,481	26,170	20,404	7,237	41,303	1,612	23,986	153,193
Total 1935	75,741	18,349	12,998	13,813	59,880	761	31,715	213,257
Total 1934	36,249	16,970	9,566	16,536	80,163	2,213	16,288	177,985

From Aug. 1, 1936, to Oct. 30, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	47,969	74,264	47,602	21,433	182,864	2,472	58,660	435,264
Houston	62,831	56,695	34,223	21,223	86,757	470	41,566	303,765
Corpus Christi*	42,754	37,745	8,628	6,588	56,823	355	19,851	172,744
Beaumont	6,657	237	666	----	----	----	----	7,560
New Orleans	44,909	65,835	33,898	15,158	52,514	500	34,975	247,789
Lake Charles	6,748	12,631	957	129	----	----	4,730	25,195
Mobile	33,989	8,490	18,497	2,582	----	----	2,452	66,010
Jacksonville	1,223	----	1,094	----	----	----	----	2,317
Pensacola, &c.	26,877	300	21,432	3,519	2,850	----	1,119	56,097
Savannah	33,318	1,791	26,046	655	----	----	5,213	67,023
Charleston	25,614	----	22,158	----	6,000	----	2,012	55,784
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	201	1,312	4,501	----	----	----	1,505	7,519
Gulfport	616	473	50	----	----	----	166	1,305
New York	----	133	955	225	----	----	2	1,315
Boston	222	----	100	----	----	----	698	1,020
Baltimore	4	54	----	----	----	----	----	58
Philadelphia	132	----	----	----	----	----	1,281	1,413
Los Angeles	3,921	1,510	3,831	----	26,484	100	2,250	38,096
San Francisco	601	----	487	----	3,212	----	369	4,669
Total	339,786	261,470	225,125	71,512	417,504	3,897	176,849	1496,143
Total 1935	368,607	151,423	199,419	108,899	355,089	8,239	223,237	1414,913
Total 1934	196,725	128,536	167,668	112,419	508,212	37,742	206,408	1357,710

* 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 September the exports to the Dominion the present season have been 14,754 bales. In the corresponding month of the preceding season the exports were 11,297 bales. For the two months ended Sept. 30, 1936 there were 24,308 bales exported as against 24,297 bales for the two months of 1935.

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. 30 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	3,300	8,700	3,000	29,700	3,500	48,200	762,384
Houston	9,136	6,544	5,299	14,698	507	36,184	479,553
New Orleans	----	27,158	18,830	7,938	12,058	65,984	715,983
Savannah	1,200	----	----	----	----	1,200	160,554
Charleston	----	----	----	----	----	----	78,114
Mobile	6,063	2,681	----	4,321	----	13,065	117,763
Norfolk	----	----	----	----	----	----	27,467
Other ports	----	----	----	----	----	----	164,214
Total 1936	19,699	45,083	27,129	56,657	16,065	164,633	2,506,032
Total 1935	33,555	28,413	34,664	132,990	2,012	231,634	2,525,758
Total 1934	8,103	14,872	9,526	76,318	1,000	109,819	2,993,375

Speculation in cotton for future delivery was moderately active, and with Tuesday's session a marked exception, prices tended lower. The big rally of Tuesday, in which prices advanced more than $1 a bale, and incidentally checked a seven-day decline, was regarded as a much overdue readjustment of the market's technical position. However, with hedge selling again making itself felt, prices eased off with scarcely and resistance the latter part of the week.

On the 24th inst. prices closed 3 to 7 points down. Owing to lower Liverpool cables, prices here opened 3 to 5 points down. There was considerable liquidation in evidence shortly after the market got under way, and this, with the seemingly ever-present hedge selling, discouraged any disposition on the part of the speculative element to bid up the market. The trade absorbed a large number of contracts on the declines, and were it not for this support prices would very likely have dropped to much lower levels. The recent setback of about $1.25 a bale did attract some Wall Street buying, but it was hardly sufficient to make any real impression on prices. With prices declining steadily for some time past, holders were discouraged and quantities of long cotton came out. Spot houses were conspicuous sellers. Foreign orders were on both sides, but favored the buying side, largely in the form of foreign price-fixing. There were no important developments in the news. Advices from Texas indicated that the recent freeze in that State had removed any hopes for further crop development. The Central and Eastern belts, however, escaped the cold weather. The average price of middling at the 10 designated spot markets was 11.97c.

On the 26th inst. prices closed 12 to 14 points down. The big factor operating against values today came in the form of the Census Bureau report showing that 8,567,676 running bales of cotton had been ginned prior to Oct. 18 from the present crop. This was construed as distinctly bearish, and was regarded as indicating that the crop had been underestimated and that the November forecast by the Crop Reporting Board will indicate a yield in excess of last month's figures of 11,609,000 bales. It was contended in some quarters that the ginning figures probably point to a yield of more than 12,000,000 bales. There were some, however, who were more disposed to believe that the crop had been ginned with unusual rapidity. The figures, however, were quite a shock to many, and with confidence undermined by the persistently heavy tone and sagging prices the past week, the market showed little resistance to today's selling, aside from trade price-fixing on the scale down. Other factors contributing their share to the depression of sentiment were the weakness in the stock

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

market and nervousness over the election, together with the threatening foreign political situation. Spot merchants declared that the market action had not materially affected demand for spot cotton. The average price of middling cotton at the 10 designated spot markets was 11.84c.

On the 27th inst. prices closed 26 to 28 points higher. There was a sharp turn-about movement in prices in this session, which halted a steady decline of over a week. There were a number of reasons for the bearish sentiment that prevailed recently, chief of which were the impression that the next government report, due Nov. 9, will show an increase over the last estimate of 11,609,000 bales; further, Monday's bearish report on the amount of cotton ginned, seemingly indicating that the crop had been underestimated or else cotton had been ginned more rapidly than ever before recorded. These features were largely responsible for the recent decline of around $2.50 a bale, as they influenced considerable liquidation both for domestic and foreign account and undermined confidence. Factors which contributed to today's advance were bullish weather reports and a consensus of opinion among many traders that the market had been oversold on the recent decline. There was a noticable subsidence of hedge selling during this session, and this fact also played its part in the upward trend. Traders generally, however, are operating coutiously in view of election uncertainties and the foreign political situation. The average price of middling at the 10 designated spot markets was 11.99c.

On the 28th inst. prices closed 3 to 7 points down. Trading was moderately active and appeared to reflect caution on the part of operators in view of the election uncertainties. The excellent showing of the market in the previous session encouraged further buying in the early part of this session, and also considerable short covering was in evidence. However, there were no signs of aggressive buying. A feeling of apathy appeared to prevail as the session wore on. When further hedge selling developed later in the day, it found the market offering little resistance, and prices eased. The weekly weather and crop bulletin indicated that in many States the crop has been picked and ginned. This led to some modification of larger crop ideas based on big ginning figures. Traders were inclined to believe that a larger percentage of the crop has been ginned than at any previous season, and that the final outturn will reach totals of some predictions made a short time ago. Demand for spot cotton was active, although buyers were resisting the high basis prevailing in the South for all desirable grades. Average price of middling at the 10 designated spor markets was 11.95c.

On the 29th inst. prices closed 1 to 5 points down. Trading was quiet through most of the session, and without special feature. Both the spot cotton and textile markets were quiet, this being attributed largely to a pre-election atmosphere, especially this one, where there is so much uncertainty and involving so many vital issues. There were reports from the South that ginnings were falling off, which in some cases might indicate that the crop is exhausted. Into-sight figures from now on are expected to show a falling off, based on the current reports that picking and ginning are almost completed in many parts of the belt. Worth Street reported business fair. Average price of middling in the 10 designated spot markets was 11.95c.

Today prices closed 2 to 5 points down. Trading was moderately active. Spot interests appeared on both sides of the market, with one leading house purchasing approximately 5,000 bales of December, while another large house sold around 3,000 bales of the same month. Cooperatives were liquidating in March and May, while a scattered demand arose from foreign sources, particularly the Continent and Liverpool. A good deal of the purchasing took place in March, and it was believed to be mostly for mill interests. After the initial demand had been filled, some Southern selling entered the trading and caused the list to ease slightly. There were not a few operators who preferred to remain aloof from the market until after the elections.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 24 to Oct. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.13	12.01	12.16	12.12	12.11	12.06

New York Quotations for 32 Years

1936	12.06c.	1928	19.55c.	1920	22.00c.	1912	11.55c.
1935	11.35c.	1927	20.77c.	1919	38.25c.	1911	9.35c.
1934	12.45c.	1926	12.85c.	1918	30.75c.	1910	14.40c.
1933	9.70c.	1925	19.75c.	1917	28.55c.	1909	15.05c.
1932	6.20c.	1924	24.10c.	1916	18.55c.	1908	9.35c.
1931	6.70c.	1923	31.80c.	1915	12.35c.	1907	10.90c.
1930	11.25c.	1922	24.30c.	1914	*11.00c.	1906	10.50c.
1929	18.10c.	1921	19.20c.	1913	14.00c.	1905	10.75c.

* Aug. 1.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	SALES Contr'ct	SALES Total
Saturday	Quiet, 5 pts. dec.	Steady	200	----	200
Monday	Quiet, 12 pts. dec.	Steady	----	----	----
Tuesday	Steady, 15 pts. adv.	Steady	----	----	----
Wednesday	Steady, 4 pts. adv.	Barely steady	300	----	300
Thursday	Steady, 1 pt. dec.	Steady	1,877	----	1,877
Friday	Steady, 5 pts. dec.	Steady	200	----	200
Total week			2,577	----	2,577
Since Aug. 1			24,190	32,800	56,990

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 24	Monday, Oct. 26	Tuesday, Oct. 27	Wednesday, Oct. 28	Thursday, Oct. 29	Friday, Oct. 30
Nov.(1936)						
Range						
Closing	11.65*n*	11.52*n*	11.68*n*	11.61*n*	11.60*n*	11.61*n*
Dec.—						
Range	11.65-11.70	11.56-11.68	11.52-11.72	11.67-11.78	11.62-11.72	11.61-11.70
Closing	11.68-11.70	11.56 ——	11.71-11.72	11.67-11.68	11.66-11.67	11.61 ——
Jan.(1937)						
Range	11.67-11.70	11.55-11.66	11.51-11.72	11.65-11.77	11.60-11.71	11.58-11.67
Closing	11.69 ——	11.56-11.57	11.72 ——	11.65-11.67	11.64 ——	11.60 ——
Feb.—						
Range						
Closing	11.73*n*	11.60*n*	11.73*n*	11.67*n*	11.66*n*	11.61*n*
March—						
Range	11.75-11.80	11.65-11.76	11.58-11.77	11.70-11.83	11.64-11.74	11.63-11.73
Closing	11.78 ——	11.65 ——	11.75 ——	11.70-11.71	11.68-11.69	11.63-11.65
April—						
Range						
Closing	11.80*n*	11.67*n*	11.77*n*	11.71*n*	11.68*n*	11.65*n*
May—						
Range	11.80-11.84	11.69-11.81	11.63-11.81	11.73-11.86	11.66-11.77	11.64-11.73
Closing	11.83 ——	11.69 ——	11.79-11.80	11.73-11.74	11.69 ——	11.67-11.68
June—						
Range						
Closing	11.81*n*	11.67*n*	11.78*n*	11.72*n*	11.67*n*	11.64*n*
July—						
Range	11.78-11.82	11.65-11.77	11.60-11.78	11.70-11.85	11.63-11.74	11.60-11.69
Closing	11.79-11.80	11.65 ——	11.77 ——	11.70 ——	11.65 ——	11.61-11.63
Aug.—						
Range						
Closing	11.64*n*	11.50*n*	11.61*n*	11.56*n*	11.51*n*	11.47*n*
Sept.—						
Range						
Closing	11.49*n*	11.35*n*	11.45*n*	11.42*n*	11.37*n*	11.33*n*
Oct.—						
Range	11.31-11.35	11.18-11.30	11.13-11.31	11.29-11.39	11.20-11.29	11.18-11.25
Closing	11.33*n*	11.19*n*	11.30 ——	11.27*n*	11.24 ——	11.20 ——

n Nominal.

Range for future prices at New York for week ending Oct. 30, 1936, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Oct. 1936			10.42 Sept. 3 1935	12.32 July 8 1936
Nov. 1936			9.80 Jan. 9 1936	12.78 July 10 1936
Dec. 1936	11.52 Oct. 27	11.78 Oct. 28	10.12 Mar. 3 1936	12.25 July 23 1936
Jan. 1937	11.51 Oct. 27	11.77 Oct. 28	9.76 Jan. 9 1936	12.78 July 10 1936
Feb. 1937			9.94 Feb. 25 1936	12.76 July 10 1936
Mar. 1937	11.58 Oct. 27	11.83 Oct. 28	11.58 Oct. 27 1936	12.13 Oct. 8 1936
Apr. 1937			10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	11.63 Oct. 27	11.86 Oct. 28	11.63 Oct. 27 1936	12.14 Oct. 14 1936
June 1937			10.48 June 1 1936	12.78 July 10 1936
July 1937	11.60 Oct. 27	11.85 Oct. 28	11.60 Oct. 27 1936	12.08 Oct. 14 1936
Aug. 1937			11.50 Aug. 29 1936	12.55 July 27 1936
Sept. 1937				
Oct. 1937	11.13 Oct. 27	11.39 Oct. 28	11.13 Oct. 27 1936	11.61 Oct. 19 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. 30—	1936	1935	1934	1933
Stock at Liverpool bales	686,000	403,000	871,000	733,000
Stock at Manchester	91,000	57,000	65,000	88,000
Total Great Britain	777,000	460,000	936,000	821,000
Stock at Bremen	160,000	167,000	363,000	471,000
Stock at Havre	197,000	76,000	149,000	209,000
Stock at Rotterdam	12,000	13,000	23,000	26,000
Stock at Barcelona	33,000	29,000	56,000	59,000
Stock at Genoa	18,000	58,000	45,000	126,000
Stock at Venice and Mestre	6,000	11,000	9,000	21,000
Stock at Trieste	7,000	3,000	9,000	6,000
Total Continental stocks	433,000	357,000	654,000	918,000
Total European stocks	1,210,000	817,000	1,590,000	1,739,000
India cotton afloat for Europe	42,000	57,000	39,000	48,000
American cotton afloat for Europe	360,000	371,000	237,000	577,000
Egypt, Brazil, &c., afl't for Europe	176,000	195,000	168,000	107,000
Stock in Alexandria, Egypt	297,000	182,000	268,000	354,000
Stock in Bombay, India	625,000	403,000	630,000	580,000
Stock in U. S. ports	2,670,765	2,757,392	3,103,194	3,914,196
Stock in U. S. interior towns	2,266,371	2,253,100	1,882,223	1,986,737
U. S. exports today	31,898	24,259	46,077	76,736
Total visible supply	7,678,934	7,059,751	7,963,494	9,382,669
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	207,000	152,000	242,000	392,000
Manchester stock	45,000	32,000	31,000	47,000
Bremen stock	90,000	103,000	294,000	------
Havre stock	159,000	57,000	121,000	------
Other Continental stock	15,000	57,000	81,000	834,000
American afloat for Europe	360,000	371,000	237,000	577,000
U. S. ports stock	2,670,665	2,757,392	3,103,194	3,914,196
U. S. interior stock	2,266,371	2,253,100	1,882,223	1,986,737
U. S. exports today	31,898	24,259	46,077	76,736
Total American	5,844,934	5,806,751	6,037,494	7,827,669
East Indian, Brazil, &c.—				
Liverpool stock	479,000	251,000	629,000	341,000
Manchester stock	46,000	25,000	34,000	41,000
Bremen stock	70,000	65,000	69,000	------
Havre stock	38,000	19,000	28,000	------
Other Continental stock	61,000	56,000	61,000	84,000
Indian afloat for Europe	42,000	57,000	39,000	48,000
Egypt, Brazil, &c., afloat	176,000	195,000	168,000	107,000
Stock in Alexandria, Egypt	297,000	182,000	268,000	354,000
Stock in Bombay, India	625,000	403,000	630,000	580,000
Total East India, &c.	1,834,000	1,253,000	1,926,000	1,555,000
Total American	5,844,934	5,806,751	6,037,494	7,827,669
Total visible supply	7,678,934	7,059,751	7,963,494	9,382,669
Middling uplands, Liverpool	6.81d.	6.45d.	6.79d.	5.43d.
Middling uplands, New York	12.06c.	11.40c.	12.30c.	9.80c.
Egypt, good Sakel, Liverpool	11.77d.	9.63d.	8.87d.	9.86d.
Broach, fine, Liverpool	5.61d.	5.87d.	5.25d.	4.43d.
Peruvian Tanguis, g'd fair, L'pool	8.03d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	5.62d.	------	------	------

Continental imports for past week have been 147,000 bales.

The above figures for 1936 show an increase over last week of 312,053 bales, a gain of 619,183 over 1935, a decrease of 284,560 bales from 1934, and a decrease of 1,703,735 bales from 1933.

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

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. 30, 1936				Movement to Nov. 1, 1935			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Oct. 30	Week	Season	Week	Nov. 1
Ala., Birming'm	8,151	38,672	2,247	57,885	6,797	33,403	2,815	28,827
Eufaula	495	6,931	480	10,449	488	13,215	390	12,437
Montgomery	2,076	33,317	495	68,122	2,858	72,720	1,391	74,947
Selma	1,301	48,104	2,844	79,608	3,218	74,277	4,465	81,259
Ark., Blythville	13,253	118,849	12,490	115,901	4,103	47,043	8,103	94,475
Forest City	2,511	21,349	4,135	16,570	1,148	14,603	1,751	25,453
Helena	3,118	40,907	3,656	32,197	1,559	24,539	2,210	28,214
Hope	4,381	42,938	2,866	25,293	2,515	14,344	2,424	22,528
Jonesboro	1,454	12,939	722	13,060	495	3,428	3,455	6,141
Little Rock	11,608	120,781	9,423	110,864	9,550	73,317	6,089	93,675
Newport	3,638	19,203	993	19,374	1,422	8,973	1,865	18,378
Pine Bluff	8,567	61,002	5,220	57,975	4,475	71,481	2,070	77,140
Walnut Ridge	5,570	31,565	3,428	25,411	1,382	7,934	1,066	15,770
Ga., Albany	570	10,349	179	18,238	1,552	21,898	222	17,681
Athens	3,150	12,415	1,925	23,692	5,625	50,508	1,580	64,714
Atlanta	8,860	46,912	2,647	96,684	12,185	116,294	2,077	122,156
Augusta	8,667	115,112	7,483	141,198	5,501	131,105	3,322	157,540
Columbus	600	5,375	300	34,050	700	13,239	400	17,700
Macon	1,384	26,206	1,309	38,731	1,287	43,227	1,207	45,385
Rome	2,000	9,693	500	29,802	1,725	9,016	750	23,229
La., Shreveport	5,680	84,998	7,222	44,703	5,667	57,730	4,047	44,814
Miss. Clarksdale	6,268	95,377	4,536	59,928	5,646	81,635	9,064	56,621
Columbus	2,900	28,359	415	34,334	----	31,144	----	28,957
Greenwood	17,893	182,356	8,833	117,945	11,384	130,884	10,301	92,966
Jackson	1,311	52,174	2,845	34,515	3,232	39,632	1,259	36,382
Natchez	1,791	11,396	155	8,741	639	6,460	801	7,286
Vicksburg	3,101	26,104	1,556	19,077	2,764	21,073	1,326	17,159
Yazoo City	1,939	37,577	2,730	24,324	2,000	31,164	1,500	31,407
Mo., St. Louis	9,842	71,072	10,067	533	5,934	35,503	5,934	63
N.C., Gr'nsboro	169	4,352	----	2,608	403	1,286	696	1,611
Oklahoma—								
15 towns *	18,795	94,314	11,641	111,006	23,617	100,239	23,040	128,863
S.C., Greenville	7,912	66,324	2,971	56,190	7,048	55,343	2,035	54,797
Tenn., Memphis	146,742	1,037,491	105,735	678,961	84,168	704,938	76,501	647,845
Texas, Abilene	2,999	27,517	4,005	4,627	3,800	20,489	4,836	1,827
Austin	653	10,502	1,167	2,163	1,508	12,741	1,058	5,152
Brenham	476	3,970	444	2,799	308	8,187	410	6,090
Dallas	3,814	59,159	6,176	15,226	2,112	25,538	2,297	13,168
Paris	4,695	55,783	4,103	13,909	2,639	18,305	2,465	16,849
Robstown	213	13,006	397	2,481	241	9,874	346	2,679
San Antonio	451	5,594	289	893	70	3,420	12	700
Texarkana	2,767	24,902	2,056	12,829	1,809	16,024	1,899	14,488
Waco	2,950	61,045	7,212	7,475	2,970	59,271	6,716	15,727
Total, 56 towns	334,705	2,875,991	247,897	2266371	236,544	2,315,524	204,195	2253100

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 86,808 bales and are tonight 13,271 bales more than at the same period last year. The receipts of all the towns have been 98,161 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1

Oct. 30—	1936 Week	1936 Since Aug. 1	1935 Week	1935 Since Aug. 1
Shipped—				
Via St. Louis	10,067	72,417	5,934	35,673
Via Mounds, &c	5,975	44,290	433	18,169
Via Rock Island	600	2,171	----	----
Via Louisville	505	4,301	485	2,805
Via Virginia points	3,888	51,774	4,945	47,851
Via other routes, &c	23,933	118,747	12,705	84,476
Total gross overland	44,968	293,700	24,502	188,974
Deduct Shipments—				
Overland to N. Y., Boston, &c	100	7,089	532	3,947
Between interior towns	198	3,726	198	2,681
Inland, &c., from South	7,142	95,760	5,755	69,211
Total to be deducted	7,440	106,575	6,485	75,839
Leaving total net overland *	37,528	187,125	18,017	113,135

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 37,528 bales, against 18,017 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 73,990 bales.

In Sight and Spinners' Takings	1936 Week	1936 Since Aug. 1	1935 Week	1935 Since Aug. 1
Receipts at ports to Oct. 30	385,111	3,276,824	372,149	3,269,650
Net overland to Oct. 30	37,518	187,125	18,017	113,135
South'n consumption to Oct. 30	135,000	1,695,000	100,000	1,207,000
Total marketed	557,639	5,108,949	490,166	4,589,785
Interior stocks in excess	86,808	1,083,604	32,349	1,128,762
Excess of Southern mill takings over consumption to Oct. 1	----	*108,248	----	*53,707
Came into sight during week	644,447	------	522,515	------
Total in sight Oct. 30	----	6,084,305	----	5,664,840
North. spinn's' takings to Oct. 30	56,715	396,131	22,552	287,775

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Nov. 2	350,028	1934	3,939,140
1933—Nov. 3	531,774	1933	5,842,614
1932—Nov. 4	626,040	1932	5,400,744

Quotations for Middling Cotton at Other Markets

Week Ended Oct. 30	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.88	11.75	11.90	11.86	11.86	11.80
New Orleans	12.15	11.97	12.11	12.08	12.08	12.04
Mobile	11.88	11.76	11.91	11.87	11.86	11.81
Savannah	12.20	12.16	12.31	12.27	12.32	12.26
Norfolk	12.40	12.30	12.45	12.40	12.40	12.35
Montgomery	11.80	11.66	11.80	11.77	11.77	11.70
Augusta	12.39	12.26	12.41	12.37	12.36	12.31
Memphis	11.70	11.55	11.70	11.65	11.65	11.60
Houston	11.90	11.80	11.95	11.91	11.91	11.86
Little Rock	11.60	11.46	11.61	11.57	11.57	11.51
Dallas	11.64	11.51	11.66	11.62	11.61	11.56
Fort Worth	11.64	11.51	11.66	11.62	11.61	11.56

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. 24	Monday, Oct. 26	Tuesday, Oct. 27	Wednesday, Oct. 28	Thursday, Oct. 29	Friday, Oct. 30
Nov. (1936)	----	----	----	----	----	----
December	11.68-11.69	11.52-11.53	11.66-11.67	11.63 ——	11.63 ——	11.59 ——
Jan. (1937)	11.69 ——	11.52 ——	11.66 ——	11.63 ——	11.62 ——	11.58 ——
February	----	----	----	----	----	----
March	11.76-11.77	11.61 ——	11.73 ——	11.68 ——	11.66 ——	11.60-11.61
April	----	----	----	----	----	----
May	11.80 ——	1165b1166a	11.78 ——	11.72 ——	11.68 ——	11.63 ——
June	----	----	----	----	----	----
July	11.78 ——	11.60 Bid.	11.74 Bid.	11.68 ——	11.63 ——	11.57b-.59a
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	1128b1130a	1116b1117a	11.29 Bid.	11.24 Bid.	11.21 Bid.	11.17b-.20a
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Barely stdy	Very stdy.	Barely stdy	Steady.	Steady.

Cotton Ginned from Crop of 1936 Prior to Oct. 18—This report, issued on Oct. 26 by the Census Bureau, will be found in the department headed "Indications of Business Activity."

New Member of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held Oct. 28, Burt Moran, Boston, Mass., was elected to membership. Mr. Moran is engaged in buying and selling wool and is a member of the Boston Wool Trade Association.

Weather Returns by Telegraph—Reports to us by telegraph this evening denote that the harvesting season is in its final stages and will be about as long drawn out as usual. Some cotton will be left in the fields until March, when plowing for the next crop begins. Some interior observers are willing to admit that the crop looks larger than it did a month ago.

	Rain	Rainfall	Thermometer		
Texas—Galveston	1 day	0.18 in.	high 82	low 51	mean 67
Amarillo	1 day	0.02 in.	high 72	low 30	mean 51
Austin	3 days	0.63 in.	high 64	low 42	mean 53
Abilene	3 days	0.48 in.	high 74	low 36	mean 55
Brenham	5 days	0.72 in.	high 78	low 44	mean 61
Brownsville	4 days	0.32 in.	high 76	low 52	mean 64
Corpus Christi	1 day	0.04 in.	high 78	low 52	mean 65
Dallas	4 days	2.08 in.	high 66	low 38	mean 52
Del Rio	6 days	0.94 in.	high 72	low 44	mean 58
El Paso	1 day	0.04 in.	high 68	low 44	mean 56
Henrietta	2 days	0.30 in.	high 68	low 32	mean 50
Kerrville	5 days	1.94 in.	high 66	low 38	mean 52
Lampasas	6 days	1.68 in.	high 70	low 36	mean 53
Longview	4 days	1.68 in.	high 72	low 42	mean 57
Luling	6 days	1.70 in.	high 70	low 38	mean 54
Nacogdoches	4 days	1.08 in.	high 78	low 40	mean 59
Palestine	5 days	1.98 in.	high 70	low 42	mean 56
Paris	3 days	1.28 in.	high 70	low 40	mean 55
San Antonio	6 days	0.93 in.	high 72	low 42	mean 57
Taylor	5 days	2.54 in.	high 64	low 42	mean 53
Weatherford	4 days	1.34 in.	high 78	low 34	mean 56
Oklahoma—Oklahoma City	1 day	0.12 in.	high 72	low 28	mean 50
Arkansas—Eldorado	3 days	1.06 in.	high 72	low 40	mean 56
Fort Smith	1 day	1.66 in.	high 68	low 40	mean 54
Little Rock	2 days	1.32 in.	high 70	low 38	mean 54
Pine Bluff	3 days	1.51 in.	high 73	low 38	mean 56
Louisiana—Alexandria	3 days	0.54 in.	high 83	low 42	mean 63
Amite	2 days	0.27 in.	high 88	low 40	mean 64
New Orleans	1 day	0.01 in.	high 86	low 52	mean 69
Shreveport	5 days	2.16 in.	high 77	low 44	mean 61
Mississippi—Meridian	3 days	0.04 in.	high 86	low 40	mean 63
Vicksburg	4 days	0.14 in.	high 88	low 46	mean 67
Alabama—Mobile		dry	high 87	low 50	mean 67
Birmingham	1 day	0.16 in.	high 82	low 42	mean 62
Montgomery	1 day	0.12 in.	high 86	low 46	mean 66
Florida—Jacksonville	1 day	0.01 in.	high 82	low 52	mean 67
Miami	1 day	0.38 in.	high 88	low 70	mean 79
Pensacola		dry	high 80	low 52	mean 66
Tampa		dry	high 88	low 60	mean 74
Georgia—Savannah	1 day	0.01 in.	high 88	low 49	mean 68
Atlanta	2 days	0.27 in.	high 80	low 42	mean 61
Augusta		dry	high 84	low 44	mean 64
Macon	1 day	0.02 in.	high 86	low 46	mean 66
South Carolina—Charleston	1 day	0.01 in.	high 85	low 48	mean 67
North Carolina—Asheville	2 days	0.22 in.	high 76	low 42	mean 59
Charlotte	2 days	0.04 in.	high 82	low 38	mean 60
Newbern	2 days	0.92 in.	high 85	low 44	mean 70
Raleigh	2 days	0.06 in.	high 82	low 38	mean 60
Weldon	2 days	0.16 in.	high 81	low 33	mean 57
Wilmington	2 days	0.56 in.	high 82	low 44	mean 63
Tennessee—Memphis	3 days	1.01 in.	high 76	low 37	mean 51
Chattanooga	2 days	0.72 in.	high 76	low 44	mean 60
Nashville	2 days	0.18 in.	high 78	low 36	mean 57

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. 30, 1936	Nov. 1, 1935
		Feet	Feet
New Orleans	Above zero of gauge	1.5	2.2
Memphis	Above zero of gauge	5.0	3.9
Nashville	Above zero of gauge	9.1	8.8
Shreveport	Above zero of gauge	17.2	7.2
Vicksburg	Above zero of gauge	6.0	3.9

Receipts from the Plantations

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Planations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
July									
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
23	378,683	405,164	232,059	2,179,563	2,220,751	1,829,198	483,163	493,570	325,648
30	385,111	372,149	201,932	2,266,371	2,253,100	1,882,223	471,919	404,498	254,957

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

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 4,307,916 bales; in 1935 were 4,382,398 bales and in 1934 were 2,970,948 bales. (2) That, although the receipts at the outports the past week were 385,111 bales, the actual movement from plantations was 471,919 bales, stock at interior towns having increased 86,808 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. 23	7,366,881	------	6,802,659	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to Oct. 30	644,447	6,084,305	522,515	4,664,840
Bombay receipts to Oct. 29	17,000	154,000	21,000	177,000
Other India ship'ts to Oct. 29	13,000	109,000	7,000	120,000
Alexandria receipts to Oct. 28	84,000	603,200	98,000	501,600
Other supply to Oct. 28 * *b*	10,000	113,000	12,000	84,000
Total supply	8,135,328	11,962,763	7,463,174	10,842,699
Deduct—				
Visible supply to Oct. 30	7,678,934	7,678,934	7,059,751	7,059,751
Total takings to Oct. 30 *a*	456,394	4,283,829	403,423	3,782,948
Of which American	346,394	3,330,629	262,423	2,645,348
Of which other	110,000	952,300	141,000	1,137,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,695,000 bales in 1936 and 1,207,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 2,588,829 bales in 1936 and 2,575,948 bales in 1935, of which 1,635,629 bales and 1,438,348 bales American. *b* Estimated.

India Cotton Movement from All Ports

Oct. 29 Receipts—	1936		1935		1934	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	17,000	154,000	21,000	177,000	21,000	225,000

Exports from—	*For the Week*				*Since August 1*			
	Great Britain	*Contin-ment*	*Jap'n& China*	*Total*	*Great Britain*	*Contin-ment*	*Japan & China*	*Total*
Bombay—								
1936	1,000	4,000	9,000	14,000	7,000	43,000	143,000	193,000
1935	----	3,000	17,000	20,000	5,000	66,000	160,000	231,000
1934	----	10,000	11,000	21,000	6,000	70,000	171,000	247,000
Other India:								
1936	1,000	12,000	----	13,000	45,000	64,000	------	109,000
1935	----	7,000	----	7,000	45,000	75,000	------	120,000
1934	----	1,000	----	1,000	27,000	98,000	------	125,000
Total all—								
1936	2,000	16,000	9,000	27,000	52,000	107,000	143,000	302,000
1935	----	10,000	17,000	27,000	50,000	141,000	160,000	351,000
1934	----	11,000	11,000	22,000	33,000	168,000	171,000	372,000

Alexandria Receipts and Shipments

Alexandria, Egypt, Oct 28	1936	1935	1934
Receipts (cantars)—			
This Week	420,000	490,000	320,000
Since Aug. 1	3,016,469	2,511,758	2,284,136

xports (bales)—	1936		1935		1934	
	This Week	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	7,000	35,036	9,000	45,215	6,000	29,819
To Manchester, &c.	8,000	35,07	----	31,728	----	28,214
To Continent and India	13,000	113,656	35,000	169,085	18,000	148,494
To America	2,000	6,452	1,000	3,319	2,000	10,133
Total exports	30,000	190,219	45,000	252,347	26,000	216,660

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for both home trade and foreign markets 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 Middl'g Upl'ds*	*32s Cop Twist*	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July—						
24	11 @12¼	9 7 @10 1	7.33	10⅛@11⅛	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	10⅜@11⅞	10 3 @10 5	6.92	9¾@10¾	8 7 @ 9 1	6.56
21	10½@11¾	10 1 @10 3	6.74	9⅜@11	9 2 @ 9 4	6.33
28	10½@11¼	10 1 @10 3	6.70	9¼@11	9 2 @ 9 4	6.21
Sept.						
4	10⅝@11¾	10 1 @10 3	6.70	9¼@11	9 2 @ 9 4	6.11
11	10⅞@12	10 3 @10 5	6.99	9¼@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@11¼	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
23	10⅞@12	10 2 @10 4	6.96	10 @11⅜	9 6 @10 0	6.47
30	10⅞@12	10 6 @11 0	6.81	10 @11⅜	9 6 @10 0	6.45

Shipping News—Shipments indetail:

	Bales
CORPUS CHRISTI—To Antwerp—Oct. 23—Quistconck, 50	50
To Havre—Oct. 23—Quistconck, 601	601
To Dunkirk—Oct. 23—Quistconck, 745	745
To Rotterdam—Oct. 23—Quistconck, 275	275
To Genoa—Oct. 26—West Chatala, 1,155	1,155
To Trieste—Oct. 26—West Chatala, 70	70
To Venice—Oct. 26—West Chatala, 81	81
LAKE CHARLES—To Liverpool—Oct. 27—Quechee, 854	854
To Manchester—Oct. 27—Quechee, 292	292
GALVESTON—To Liverpool—Oct. 26—Wayfarer, 2,651---Oct. 29—West Quechee, 2,117	4,768
To Manchester—Oct. 26—Wayfarer, 1,679---Oct. 29—West Quechee, 517	2,196
To Copenhagen—Oct. 26—Tana, 1,223---Oct. 24—Delaware, 493	1,716
To Bremen—Oct. 26—Cripple Creek, 2,409; Hedderheim, 4,141	6,550
To Hamburg—Oct. 26—Cripple Creek, 50; Hedderheim, 66	116
To Oslo—Oct. 26—Tana, 300	300
To Gdynia—Oct. 26—Cripple Creek, 493; Tana, 1,924---Oct. 24—Delaware, 361	2,778
To Gothenburg—Oct. 26—Tana, 2,442	2,442
To Rotterdam—Oct. 28—Blommerdijk, 1,746	1,746
To Antwerp—Oct. 23—Belgique, 250---Oct. 28—Blommerdijk, 492	742
To Ghent—Oct. 23—Belgique, 995---Oct. 27—Carlton, 293---Oct. 28—Blommerdijk, 438	1,726
To Japan—Oct. 29—Skramstad, 10,392	10,392
To Havre—Oct. 23—Belgique, 3,600---Oct. 27—Carlton, 7,614	11,214
To Dunkirk—Oct. 23—Belgique, 500	500
HOUSTON—To Bremen—Oct. 16—Helgoland, 2,746---Oct. 24—Hedderheim, 2,861; Cripple Creek, 1,835	7,442
To Hamburg—Oct. 16—Helgoland, 1,598---Oct. 24—Hedderheim, 497	2,095
To Liverpool—Oct. 22—Wayfarer, 4,765	4,765
To Manchester—Oct. 22—Wayfarer, 1,744	1,744
To Copenhagen—Oct. 23—Delaware, 657; Tana, 789	1,446
To Oslo—Oct. 23—Tana, 69	69
To Gdynia—Oct. 24—Cripple Creek, 257---Oct. 23—Delaware 189; Tana, 1,945	2,091
To Genoa—Oct. 29—West Chetala, 1,648	1,648
To Gothenburg—Oct. 23—Tana, 495	495
To Trieste—Oct. 29—West Chetala, 100	100
To Japan—Oct. 23—Olivia, 3,904---Oct. 27—Skramstad, 1,336---Oct. 26—Hoegh Carrier, 4,241---Oct. 29—Ethan Allen, 4,586	14,067
To Venice—Oct. 29—West Chetala, 220	220
To Antwerp—Oct. 28—Bloomersdijk, 8	8
To China—Oct. 29—Ethan Allen, 112	112
To Ghent—Oct. 28—Bloomersdijk, 103	103
To Belgium—Oct. 28—Quistconck, 350	350
To Havre—Oct. 28—Quistconck, 1,300	1,300
To Dunkirk—Oct. 28—Quistconck, 1,775	1,775
To Rotterdam—Oct. 28—Bloomersdijk, 419; Quistconck, 326	745
To Riga—Oct. 28—Bloomersdijk, 200	200
BEAUMONT—To Liverpool—Oct. 25—West Quechee, 1,728	1,728
To Bremen—Oct. 22—Helgoland, 100	100
To Manchester—Oct. 25—West Quechee, 260	260
NEW ORLEANS—To Marsailles—Oct. 26—Recca, 536	536
To Liverpool—Oct. 27—Tactician, 4,659	4,659
To Antwerp—Oct. 21—Cranford, 1,679	1,679
To Manchester—Oct. 27—Tactician, 2,577	2,577
To Havre—Oct. 21—Cranford, 8,953	8,953
To Rotterdam—Oct. 21—Cranford, 592	592
To San Salvador—Oct. 21—Metapan, 50	50
To Gdynia—Oct. 28—Delaware, 520	520
To Japan—Oct. 24—Helgh Carrier, 4,594; Skramstad, 1,850---Oct. 27—Taihen, 3,700	10,144
To China—Oct. 24—Skramstad, 500	500
To Gothenburg—Oct. 28—Delaware, 50	50
To Genoa—Oct. 26—Montello, 921	921
To Varberg—Oct. 28—Delaware, 150	150
To Venice—Oct. 26—Maria, 842	842
To Trieste—Oct. 26—Maria, 2,200	2,200
To Susac—Oct. 26—Maria, 450	450
To Arica—Oct. 24—Tivives, 200	200
PENSACOLA, &c.—To Liverpool—Oct. 27—Antinous, 495	495
To Manchester—Oct. 27—Antinous, 180	180
To Bremen—Oct. 28—Ditmar Koel, 1,402	1,402
NORFOLK—To Hamburg—Oct. 24—Newport News, 40---Oct. 30—City of Baltimore, 328	368
To Antwerp—Oct. 29—Black Huron, 92	92
To Bordeaux—Oct. 29—Collimer, 546	546
To Rotterdam—Oct. 29—Black Huron, 1,271	1,271
LOS ANGELES—To England—Oct. 19—Pacific Ranger, 602	602
To Bremen—Oct. 19—VanCouver, 2,331	2,331
To Japan—Oct. 19—Noto Marci, 2,100; President Hayes, 1,100; Golden Hind, 4,500	7,700
To Bombay—Oct. 19—Moto Marci, 300; President Hayes, 1,000	1,300
MOBILE—To Liverpool—Oct. 16—Topa Topa, 3,098---Oct. 15—Darian, 3,438	6,536
To Manchester—Oct. 15—Darian, 825	825
Total	153,193

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Oct. 9	*Oct.* 16	*Oct.* 23	*Oct.* 30
Forwarded	56,000	58,000	49,000	62,000
Total stocks	667,000	669,000	693,000	686,000
Of which American	187,000	201,000	214,000	2.7,000
Total imports	37,000	58,000	95,000	59,000
Of which American	13,000	42,000	47,000	21,000
Amount afloat	209,000	226,000	216,000	238,000
Of which American	112,000	104,000	104,000	121,000

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.	A fair business doing.	Moderate demand.	Quiet.	More demand.	A fair business doing.	A fair business doing
Mid.Upl'ds	6.95d.	6.91d.	6.78d.	6.90d.	6.83d.	6.81d.
Futures. Market opened	Quiet but stdy., 3 to 6 pts. dec.	Quiet but steady, unchanged to 1 pt. adv.	Quiet but stdy., 2 to 4 pts. dec.	Steady, 5 to 6 pts. advance.	Steady, 1 to 3 pts. decline.	Quiet at 1 to 2 pts. decline
Market, 4 P. M.	Quiet but stdy., 5 to 6 pts. dec.	Barely stdy 2 to 3 pts. decline.	Very stdy., 1 to 2 pts. decline.	Steady, 4 to 5 pts. advance.	Stdy., unchanged to 4 pts. dec.	St'y, unch. to 1 pt. decline

Prices of futures at Liverpool for each day are given below:

Oct. 24 to Oct. 30	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)	6.70	6.71	6.67	6.58	6.66	6.70	6.70	6.68	6.66	6.63	6.66
December	6.61	---	6.59	---	6.57	---	6.62	---	6.61	----	6.61
January (1937)	6.60	6.62	6.58	6.52	6.56	6.62	6.61	6.60	6.60	6.58	6.60
March	6.59	6.60	6.56	6.50	6.55	6.60	6.60	6.59	6.59	6.57	6.58
May	6.55	6.56	6.52	6.46	6.51	6.56	6.56	6.55	6.55	6.53	6.55
July	6.49	6.50	6.46	6.41	6.45	6.51	6.50	6.49	6.51	6.48	6.50
October	6.20	---	6.17	---	6.16	---	6.21	---	6.21	----	6.21
December	6.15	---	6.13	---	6.11	---	6.16	---	6.16	----	6.17

BREADSTUFFS

Friday Night, Oct. 30, 1936.

Flour—Mill offices continue to find the volume of demand very light, and as a consequence prices have been sagging further, bakery patents and family grades being

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

reduced 10c. However, it is pointed out that over the past seven or eight days shipping directions have been brisker, suggesting that spot flour holdings of most bakers are very low. Hence, it is figured a potential demand is developing that may be stimulated by any sign of grain market strength.

Wheat—On the 24th inst. prices closed ⅛ to ½c. up. The Chicago wheat market appeared to ignore the weaker Liverpool cables, and responded to bullish advices concerning the increased danger of a spread of hostilities to countries other than Spain, and buying for a time was quite vigorous. Something of a restraint on purchases, however, came from forecasts of rain in Australia, though this was more or less offset by advices from the American and Canadian Northwest telling of widespread deficiency of soil moisture. Offerings of wheat futures in Chicago, however, were quickly absorbed, and thereafter until December contracts reached the day's top at $1.15⅛. Some notice was taken of gossip that substantial purchases of United States Pacific Coast wheat for shipment to Japan have been effected in the last few days, and that a cargo of 216,000 bushels will clear immediately.

On the 26th inst. prices closed unchanged to ⅝c. higher. The wheat market today averaged higher, partly owing to the influence of war sentiment abroad and gains scored in prices at Liverpool and Winnipeg. Aiding the upward trend of wheat were late reports that rains received in Australia over the week-end proved not of a worthwhile character, and that Argentina had been visited by only scattered showers. Liberal purchases of new-crop Argentine wheat by Italy were also construed as a strengthening influence, together with reports of unprecedented moisture dearth in Canada's prairie provinces. Though there was nothing striking in export business in Canadian wheat, foreign interest is reported to be showing considerable improvement. Domestic primary receipts of wheat were much lighter than last week or last year, and it developed that the United States wheat visible supply had decreased 1,432,000 bushels, whereas at this time last year there was an increase of 1,692,000 bushels. Late official estimates were current also that Canada has less than 200,000,000 bushels remaining for export and carryover, compared with 339,000,000 bushels last year.

On the 27th inst. prices closed ¼ to ⅝c. higher. There were a number of influences responsible for the firmness of wheat during this session, the most outstanding of which were the strength of the Winnipeg market, frost news from western Australia, and an official estimate putting Australia's wheat crop at 129,500,000 bushels, this latter contrasting with 135,000,000 bushels harvested last year. Reports indicated that Canadian wheat exports were approximately 500,000 bushels, with prospects that importing countries would take hold on a more liberal scale before the week is out. However, it is believed that Europeans are counting heavily on the Southern Hemisphere to relieve tightness of world wheat supplies, and this, in a measure, accounts for the slowing up of demand from foreign sources. The world wheat visible supply showed a decrease of 5,230,000 bushels for the week as against an increase of 6,916,000 at this time last year. Canadian country marketings of wheat totaled only 436,000 bushels, the smallest since early in August.

On the 28th inst. prices closed unchanged to ⅝c. lower. Trading was not very active. Prices showed an upward trend in the early session on the reported hot winds in Australia causing damage to crops. However, on the bulge there appeared to be considerable realizing of profits, and there being no active support prices yielded the early gains. Cables reported that wheat offers to Europe both from Australia and Canada were firmer. Notice also was taken of strength displayed by Buenos Aires wheat quotations, which at the previous close showed a bulge of 2¼c., though it was not well maintained on Wednesday. The export demand from abroad is regarded as disappointing in view of the grave political conditions, which it was thought would prove a powerful incentive for the stocking up of supplies of wheat. Winnipeg estimated that only 500,000 bushels of Canadian wheat had been taken today for export.

On the 29th inst. prices closed ½ to 1⅛c. lower. The factors operating against the grains in this session were a break in foreign wheat prices and heavier marketings of corn, including importations from Argentina. In some instances prices slid off as much as 1c. However, there was no appreciable increase in the volume of business over that of the past few sessions. The selling pressure came mainly from tired longs. The sharp break of 2 to 3c. in the Liverpool market could hardly go unnoticed by the trade here, and this, with a break of 2c. in the Winnipeg market, did much to unnerve domestic traders, especially speculative longs. More favorable crop comment from Australia and Argentina was given as the reason for the easier tone in the foreign market. It was claimed, however, that the reaction did stimulate a better inquiry for Canadian wheat for export.

Today prices closed weak, ¼ to ⅞c. down. Heavy selling in the late trading caused prices to break more than 1c. a bushel from the earlier high point. This selling was credited to Eastern sources, and was due to fears that shipping strike troubles might spread to the Atlantic Seaboard. Talk that a rust epidemic might follow torrential rains in Argentina had only a transient stimulating effect. It was claimed that even with a liberal Southern Hemisphere crop, the world wheat situation would not be entirely relieved as far as demand is concerned. Open interest in wheat was 101,854,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red		129⅛	130½	130⅞	130⅜	129½	128⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December		115	115⅜	116	115½	114⅜	113¾
May		113⅝	113¾	114⅜	114⅛	113	112⅜
July		99½	99½	100	100	99⅜	99

Season's High and When Made		Season's Low and When Made	
December	117⅜ 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		109⅞	110½	111⅝	111⅝	109⅜	108⅛
December		107⅝	108⅜	109¼	109¼	107	106⅜
May		108½	109⅜	110¼	110	107¾	106¼

Corn—On the 24th inst. prices closed ⅜ to ⅝c. higher. These gains were largely in sympathy with the firmness displayed in wheat prices. Farmers as yet have shown no disposition to offer grain for forward shipment. Only 5,000 bushels were bought here Saturday on a to-arrive basis. Further arrivals of Argentine corn were reported in some parts of the East.

On the 26th inst. prices closed ⅜ to ½c. up. The feature of the trading was spreading operations, the December option being bought against sales of May. However, all months were sold on advances. There appears to be some anxiety on the part of traders over the prospects of relatively small supplies available in December.

On the 27th inst. prices closed unchanged to ⅜c. up. Trading was relatively quiet. More favorable weather for curing and marketing prevailed, but the forecast again predicted unsettled weather. The first car of new No. 2 white corn to be received locally from Illinois brought $1.05¾, which was 10¾c. over December corn.

On the 28th inst. prices closed unchanged to ½c. off. Trading was light, and with nothing of special interest in the news or weather, traders were inclined to let their attention drift to the elections, which from now until after Tuesday will more or less overshadow the markets.

On the 29th inst. prices closed unchanged to 1½c. lower. Imports from Argentina and freer marketings of the domestic grain were the chief influences operating against corn values in this session. The December contract was under particular pressure. Holders of December are subject to the acceptance of as much as 25% of the less desirable Argentine corn in the form of tenders next December. The presence of the spot foreign grain here suggests such a likelihood. Today prices closed ⅜c. down to ¼c. up. The market was mixed during most of the session, though the trading was without special feature.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow		125½	125¾	126⅜	126½	124¾	123⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December		94⅜	94⅞	95¼	95¼	93⅞	94
May		90⅛	90	90¼	90⅛	89¾	89¼
July		87⅛	86⅞	86⅞	86⅝	86½	86⅛

Season's High and When Made		Season's Low and When Made	
December	102⅝ Aug. 19, 1936	December	52⅜ June 2, 1936
May	99 Aug. 3, 1936	May	85¼ July 29, 1936
July	87⅝ Oct. 9, 1936	July	85 Oct. 1, 1936

Oats—On the 24th inst. prices closed unchanged to ¼c. higher. There was very little of interest in this grain outside of the fact that prices held steady throughout the session. On the 26th inst. prices closed unchanged to ¼c. up. Trading was quiet and without feature. On the 27th inst. prices closed ¼c. higher. There was very little of interest in this grain, it apparently following in the wake of the other grains in their firmness. On the 28th inst. prices closed unchanged to ⅛c. down. Trading was quiet and without feature.

On the 29th inst. prices closed ¼ to ⅜c. lower. These declines were influenced largely by the depression in the other grains. Today prices closed ⅛ to ¼c. decline. Trading was light and without any particular feature, prices easing largely in sympathy with the weakness in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white		56⅛	56	56¼	56⅛	55⅞	55¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December		41	41	41	41⅛	40⅞	40¾
May		41⅛	41¼	41¼	41⅜	41⅛	40⅞
July		38½	38¾	38⅞	38⅞	38½	38⅜

Season's High and When Made		Season's Low and When Made	
December	46½ Aug. 19, 1936	December	26⅝ May 27, 1936
May	48¼ 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		43⅞	43⅝	43⅝	44	43⅜	42⅞
December		43⅞	43⅝	43⅝	43½	42⅝	42⅛

Rye—On the 24th inst. prices closed ⅛ to ½c. higher. The firmness of this grain appeared to be influenced entirely by the strength displayed in the other grains. On the 26th inst. prices closed ½c. down to ¼c. up. There was nothing particularly outstanding in the trading or in the

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

news concerning this grain. On the 27th inst. prices closed unchanged to ¼c. higher. Trading was light and without special feature. On the 28th inst. prices closed ¼c. down to ½c. up. The trading in this grain was more active than in oats, with a fair demand in evidence for the July option, which showed a net gain of ½c.

On the 29th inst. prices closed unchanged to ⅝c. lower. Market was relatively quiet, with prices easing somewhat in response to the downward trend of other grains. Today prices closed ¼c. down. There was little worthy of interest in this grain.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	83¾	83¾	83¾	83⅝	83	82¾
May	81¾	81⅞	82	81¾	81⅛	80⅞
July	74½	74½	74½	75	75	75

	Season's High and When Made		Season's Low and When Made	
December	85¼	Aug. 19, 1936	55¼	June 3, 1936
May	84	Aug. 4, 1936	75⅛	Aug. 11, 1936
July	75½	Oct. 10, 1936	71	Oct. 3, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	70	70¾	70⅛	70½	68⅞	68¼
December	68⅝	70⅛	69¾	69⅛	68	67⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	79	79	81	80¼	80	79¼
May	----	----	----	----	----	----
July	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	60⅛	61¾	61½	61¼	59¼	58
December	58¾	59⅛	59½	59	57½	56½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	128⅝	No. 2 white	55¾
Manitoba No. 1, f.o.b. N. Y.	118⅞	Rye, No. 2, f.o.b. bond N. Y.	78
		Barley, New York—	
Corn, New York—		47½ lbs. malting	98½
No. 2 yellow, all rail	123⅞	Chicago, cash	100-145

FLOUR

Spring oats, high protein	7.25@7.45	Rye flour patents	5.20@ 5.45
Spring patents	6.95@7.20	Seminola, bbl., Nos. 1-3	10.40@10.50
Clears, first spring	6.00@6.30	Oats, good	2.90
Soft winter straights	5.10@5.90	Corn flour	3.10
Hard winter straights	6.20@6.40	Barley goods—	
Hard winter patents	6.35@6.55	Coarse	5.00
Hard winter clears	5.30@5.50	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	233,000	251,000	551,000	237,000	13,000	240,000
Minneapolis	------	1,285,000	133,000	131,000	80,000	667,000
Duluth	------	428,000	------	31,000	52,000	106,000
Milwaukee	12,000	2,000	115,000	4,000	5,000	495,000
Toledo	------	63,000	50,000	58,000	2,000	------
Detroit	------	43,000	13,000	22,000	22,000	36,000
Indianapolis	------	36,000	296,000	72,000	15,000	------
St. Louis	128,000	245,000	191,000	48,000	2,000	107,000
Peoria	39,000	9,000	256,000	26,000	14,000	97,000
Kansas City	------	20,000	911,000	181,000	34,000	------
Omaha	------	245,000	213,000	31,000	------	------
St. Joseph	------	80,000	36,000	39,000	------	------
Wichita	------	396,000	2,000	------	------	------
Sioux City	------	5,000	66,000	15,000	------	22,000
Buffalo	------	3,588,000	714,000	368,000	------	540,000
Total week '36	412,000	6,696,000	3,547,000	1,263,000	239,000	2,310,000
Same week '35	415,000	9,340,000	2,383,000	3,429,000	683,000	2,611,000
Same week '34	369,000	5,206,000	4,021,000	1,253,000	560,000	1,590,000
Since Aug. 1—						
1936	5,395,000	98,552,000	43,756,000	34,589,000	6,572,000	43,052,000
1935	5,064,000	183,713,000	23,886,000	70,417,000	8,863,000	31,946,000
1934	4,849,000	95,908,000	89,462,000	21,246,000	4,973,000	26,322,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 24, 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	163,000	656,000	134,000	2,000	7,000	------
Philadelphia	31,000	27,000	13,000	9,000	38,000	1,000
Baltimore	18,000	41,000	1,000	35,000	35,000	5,000
Newport News	6,000	------	3,000	1,000	------	------
New Orleans*	25,000	------	93,000	8,000	------	------
Galveston	------	11,000	3,000	------	------	------
Montreal	45,000	1,263,000	------	326,000	------	8,000
Sorel	------	658,000	------	38,000	------	------
Boston	19,000	------	261,000	4,000	------	1,000
Halifax	2,000	------	------	------	------	------
Fort William	13,000	------	------	------	------	------
Three Rivers	------	245,000	------	19,000	------	------
Total week '36	322,000	2,901,000	508,000	442,000	80,000	15,000
Since Jan. 1 '36	12,242,000	102,904,000	7,191,000	6,200,000	4,260,000	3,639,000
Seek 1935	295,000	2,145,000	558,000	869,000	62,000	293,000
Since Jan. 1 '35	10,480,000	49,345,000	13,989,000	13,252,000	4,380,000	3,473,000

* 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. 24, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	359,000	------	38,132	------	------	------
New Orleans	------	------	2,000	------	------	------
Sorel	658,000	------	------	38,000	------	------
Montreal	1,263,000	------	45,000	326,000	------	8,000
Fort William	------	------	13,000	------	------	------
Halifax	------	------	2,000	------	------	------
Three Rivers	245,000	------	------	19,000	------	------
Total week 1936	2,525,000	------	100,132	383,000	------	8,000
Same week 1935	1,762,000	------	45,752	773,000	------	291,000

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. 24, 1936	Since July 1, 1936	Week Oct. 24, 1936	Since July 1, 1936	Week Oct. 24, 1936	Since July 1, 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	46,062	838,735	1,328,000	29,309,000	------	------
Continent	23,070	270,887	1,024,000	18,233,000	------	------
So. & Cent Amer.	11,500	239,500	10,000	153,000	------	1,000
West Indies	18,500	411,500	------	11,000	------	------
Brit. No. Am. Col.	----	11,000	------	------	------	------
Other countries	1,000	49,308	163,000	941,000	------	------
Total 1936	100,132	1,820,930	2,525,000	48,647,000	------	1,000
Total 1935	45,752	1,195,484	1,762,000	28,891,000	------	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 24, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	232,000	2,000	------	------
New York	71,000	46,000	34,000	5,000	------
Philadelphia	931,000	310,000	23,000	599,000	1,000
Baltimore	1,616,000	49,000	50,000	475,000	2,000
New Orleans	1,000	101,000	27,000	2,000	1,000
Galveston	775,000	------	------	------	------
Fort Worth	3,703,000	721,000	230,000	2,000	9,000
Wichita	1,316,000	------	26,000	------	------
Hutchinson	4,994,000	------	------	------	------
St. Joseph	1,805,000	54,000	184,000	17,000	5,000
Kansas City	15,828,000	103,000	1,851,000	128,000	27,000
Omaha	4,954,000	182,000	4,140,000	52,000	86,000
Sioux City	631,000	39,000	485,000	11,000	33,000
St. Louis	4,240,000	193,000	1,165,000	16,000	119,000
Indianapolis	1,881,000	195,000	1,102,000	------	------
Peoria	13,000	2,000	12,000	------	------
Chicago	9,548,000	197,000	9,939,000	2,090,000	2,333,000
On Lakes	603,000	------	------	------	------
Milwaukee	595,000	17,000	60,000	------	4,775,000
Minneapolis	6,048,000	6,000	19,667,000	1,772,000	6,143,000
Duluth	*4,712,000	1,000	6,778,000	893,000	1,929,000
Detroit	115,000	7,000	10,000	12,000	110,000
Buffalo	6,916,000	807,000	1,800,000	224,000	1,789,000
" afloat	174,000	------	------	------	------
On Canal	------	47,000	116,000	------	------
Total Oct. 24, 1936	71,470,000	3,309,000	47,701,000	6,298,000	17,362,000
Total Oct. 17, 1936	72,902,000	3,181,000	48,407,000	6,289,000	17,252,000
Total Oct. 26, 1935	78,107,000	1,854,000	44,097,000	9,186,000	14,848,000

* Duluth—Includes 140,000 bushels feed wheat.

Note—Bonded grain not included above: Barley, Buffalo, 374,000 bushels; Duluth, 1,821,000; total, 2,195,000 bushels, against 127,000 bushels in 1935. Wheat, New York, 1,518,000 bushels; New York afloat, 216,000; Buffalo, 7,954,000; Buffalo, afloat, 800,000; Duluth, 5,618,000; Erie, 1,726,000; Albany, 3,079,000; Chicago, 80,000; on Lakes, 993,000; Canal, 1,225,000; total, 23,209,000 bushels, against 28,644,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,507,000	------	853,000	128,000	499,000
Ft. William & Pt. Arthur	31,832,000	------	2,890,000	1,180,000	5,705,000
Other Canadian and other water points	33,047,000	------	2,695,000	250,000	1,074,000
Total Oct. 24, 1936	73,386,000	------	6,438,000	1,558,000	7,278,000
Total Oct. 17, 1936	74,391,000	------	6,360,000	1,585,000	6,751,000
Total Oct. 26, 1935	139,660,000	------	5,484,000	3,368,000	4,091,000
Summary—					
American	71,470,000	3,309,000	47,701,000	6,298,000	17,362,000
Canadian	73,386,000	------	6,438,000	1,558,000	7,278,000
Total Oct. 24, 1936	144,856,000	3,309,000	54,139,000	7,856,000	24,640,000
Total Oct. 17, 1936	147,293,000	3,181,000	54,767,000	7,874,000	24,003,000
Total Oct. 26, 1935	217,767,000	1,854,000	49,581,000	12,554,000	18,939,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 23, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 23, 1936	Since July 1, 1936	Since July 1, 1935	Week Oct. 23, 1936	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,049,000	74,942,000	45,826,000	------	1,000	1,000
Black Sea	2,952,000	25,832,000	18,506,000	315,000	7,017,000	2,595,000
Argentina	1,979,000	17,698,000	39,208,000	7,741,000	124,306,000	103,212,000
Australia	1,062,000	20,580,000	28,345,000	------	------	------
India	808,000	3,128,000	136,000	------	------	------
Oth. countr's	456,000	9,728,000	10,516,000	604,000	7,284,000	14,689,000
Total	11,306,000	151,908,000	142,537,000	8,660,000	138,608,000	120,497,000

Weather Report for the Week Ended Oct. 28—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 28 follows:

Early in the week an extensive "high" moved slowly from the western Canadian provinces into the Northwestern States, attended by a sharp drop in temperature. However, its intensity gradually decreased with southeastward progress and the cool wave did not carry through to the eastern portion of the country. Near the close of the week a second and more energetic "high" of great magnitude followed a similar course, which brought the first general freeze of the season to much of the interior of the country. By the morning of Oct. 27 freezing weather extended as far south as south-central Virginia, Kentucky, southern Missouri, Oklahoma, and northwestern Texas. In an average year, by Nov. 1, freezing weather extends as far south as southern North Carolina, extreme northern South Carolina, the northern portions of the East Gulf States, and Oklahoma. Thus, up to Oct. 27, the average frost line in the midwest had extended southward to about its average position for the season, but in the East it remained farther north than in an average year.

With regard to the first killing frost in fall, the last three seasons, 1934-35-36, have been very similar. In each of these years by Nov. 1 the line of freezing weather had extended to approximately the same position for the current year. Also, the growing season of 1934 and that of 1936 were quite similar with regard to the moisture situation. The summer in each year was extremely dry, but September brought heavy rains throughout most of the drought sections, while that month and October, in general, were mild, which permitted fall crops and pastures to respond rapidly to the improved moisture conditions.

The temperature for the week varied widely in different portions of the country. Abnormally warm weather prevailed in the more eastern States and the week was somewhat warmer than normal in Pacific sections, but

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

in the area between the Appalachian and Rocky Mountains temperatures were decidedly subnormal. The largest departure from normal occurred from northern Texas and Arkansas northward, where minus values ranged generally from 12 degrees to as much as 17 degrees.

Rainfall was substantial to heavy over a wide belt extending from Texas northeastward over the central Mississippi and Ohio Valleys and the interior of the Northeastern States. In this area the weekly totals ranged mostly from around 1 inch to 3 or 4 inches, with showers frequent throughout the week. However, between the Appalachian Mountains and the Atlantic coast there was very little rainfall; also, the western half of the country had mostly light showers to practically no rain, though substantial amounts occurred in the central Rocky Mountain area. West of the Rocky Mountains the week was almost entirely rainless, while the northern and northwestern Great Plains had only inconsequential falls.

In the northern Ohio, central Mississippi, and lower Missouri Valleys, the southern Great Plains, and Central-Eastern States, where the first general freeze of the season occurred, there was more or less frost damage to late vegetation, especially garden crops. However, the frost, in general, was later than in an average year, being some 2 weeks or more later than usual in many places, and staple crops had generally matured in sections where the frost occurred.

There was considerable interruption to farm work in areas of heavy rains, but otherwise seasonal operations made good progress. Heavy snow interrupted sugar-beet harvest and other work in central Rocky Mountain sections. In the South, fall crops made fair to good advance, except that it remains too dry in some central Gulf sections.

The distribution of rainfall during the week changed the general soil-moisture situation but slightly. East of the Mississippi River, except locally in the South, moisture is ample quite generally, and also in central and southern trans-Mississippi sections. In the lower Great Plains, where the summer drought was severe, the present situation is generally satisfactory, except that rain is needed locally in northerwestern Oklahoma. Also, recent rains and snows have improved the situation in many central and southern Rocky Mountain localities, while in southern California vegetation has responded favorably to the rains of last week.

However, a large northwestern area continues much too dry, including Minnesota, extreme western Iowa, most of Nebraska, the northern and northwestern Plains, and the Pacific area southward to and including northern California. In Washington and Oregon the moisture situation is critical, with rain badly needed.

Small Grains—In much the greater portion of the Winter Wheat Belt the outlook is unusually promising. Wheat has germinated well and is growing rapidly in all of the principal-producing sections east of the Rocky Mountains, except in the extreme northwestern belt. In the lower Great Plains, soil moisture is ample generally and seeding has been practically completed. In Kansas wheat covers the ground in the eastern half of the State and is furnishing excellent pasturage. Much grazing is afforded also in Oklahoma.

However, in the northwestern belt, including extreme western Iowa, and the Plains from Nebraska northward, droughty conditions persist and the outlook is mostly poor. In the Pacific Northwest seeding has been mostly suspended because of continued dryness. Early seeded grain in the moister sections of Washington is doing well, but elsewhere in that State the crop is spotted; a little seeding is being accomplished in dust, but this work has been mostly suspended because of dryness.

Corn—Husking corn continued in the interior, though there was considerable interruption in the Ohio Valley States because of frequent rains. In the southern and central trans-Mississippi States good progress was reported.

Cotton—Fair and mostly warm weather prevailed in the eastern Cotton Belt, but heavy rains occurred in most northern sections from the Mississippi Valley westward. Temperatures ranged from decidedly subnormal in the northwest to above normal in the east.

In Texas and Oklahoma picking has been about completed, except for gathering remnants of the crop. There was practically no ginning in Oklahoma because of wet weather. In the Mississippi Valley States picking made very good progress the first of the week, but thereafter was interrupted by frequent rain; there was some additional damage to staple. In the more eastern States the weather was favorable for field work and harvesting the ramaining crop made excellent progress.

Miscellaneous—Killing frosts and freezing temperatures at the close of the week terminated the growing season in most North-Central and Northeastern States. Additional frost damage was reported also in the middle Mississippi Valley and portions of the southern Plains, and heavy snows interfered with harvesting operations, especially the beet and potato harvests, in the Rocky Mountain States. In the Southeast, and in most Gulf sections, and also west of the Rocky Mountains the weather generally favored minor crops, but in most Central Valley States and portions of the Lake region conditions were largely unfavorable.

In general the week benefited pastures, although growth was hindered in some States by low temperatures, and elsewhere by insufficient moisture, especially in portions of the northern Great Plains and upper Mississippi Valley, and locally in the Gulf States. Rain is needed also in several Western States, although considerable improvement is noted in Rocky Mountain sections; water supplies are generally improved. Livestock are mostly in good to excellent condition, although some shrinkage is noted in portions of Wyoming and esatern Montana, and considerable yard feeding is necessary in the Dakotas and the far Northwest, where the lack of rain is becoming serious.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures above normal; practically no rain. Excellent week for all farm work. Southeastern truck looking good. Meadows and pastures greening favorably. Most winter wheat and oats planned; some up. Marketing tobacco continues. Cotton about all picked. Apple harvest finished.

North Carolina—Raleigh: Mild week with light rains. Favorable for fall and late summer crops, farm work, and gathering corn, peanuts, beans, and hay crops, digging sweet potatoes, seeding wheat, and marketing gtobacco. Progress of cotton good; picking made excellent advance.

South Carolina—Columbia: Fair, mild weather favored harvesting, fall plowing, and grain sowing. Excellent progress in cotton picking and ginning; late opening rapidly in north. Most hay stacked or housed. Last day rainy and cold.

Georgia—Atlanta: Favorable for making hay, gathering pecans, and sweet potatoes, and sowing grains. Some late cotton in north needs continued warm weather to mature; otherwise, picking about completed.

Florida—Jacksonville: Cotton season over. Warm with light rains. Sweet potatoes good; being harvested. Truck fair, but late. Squash, peppers, beans, and cucumbers being shipped. Tomatoes, broccoli, &c., doing well. Citrus good, but slow in coloring and ripening; shipments of early fruit continue. Cane good; maturing.

Alabama—Montgomery: Good showers in north, but light elsewhere. Some cotton picking continues in north, but crop practically all gathered. Harvesting other crops well advanced. Soil condition improved in north; becoming too dry for work in mideastern area and practically no fall breaking and planting has been done in large west and south areas.

Mississippi—Vicksburg: Progress of cotton picking and ginning generally good until Sunday, but slow thereafter and approaching competion, except in delta counties. Progress in housing corn mostly fair. Progress of gardens and pastures fair to good in northwest, mostly needing rain elsewhere.

Louisiana—New Orleans: Rains in extreme north delayed completion of cotton picking, but elsewhere only scattered remnants of the crop remain. Good progress in harvesting rice, corn, and sweet potatoes and this work completed in many sections. Cutting and grinding cane slowly increasing. Dry weather, except in extreme north, hindered progress of planting fall and winter cover and other crops, and progress of pastures and gardens, and general rains at close were very beneficial.

Texas—Houston: Averaged near normal along the coast and below elsewhere, with freezing over extreme northwest latter part of week; good rains over middle and north and light elsewhere. Cotton picking and ginning practically completed, except fragments which are in poor to only fair condition. Planting fall grains delayed by rain in north, but made good progress in south; early planted winter wheat coming up to good stands generally. Truck, ranges, and cattle generally good. Citrus shipments from Rio Grande Valley becoming heavy.

Oklahoma—Oklahoma City: Abnormally cold; first killing frost or freezing weather in extreme northwest counties on 22d and heavy to killing frosts with hard freeze general in north and central past two days; rain ranged from light in northwest to heavy or excessive in southeast; more needed in northwest; light snow occurred in some western counties. Cotton picking slow account unfavorable weather, but almost completed with quality and yields poor; practically no ginning during week. Planting winter wheat practically completed; condition and progress very good; affording good pasturage in many sections. Harvesting late feed crops, practically completed in north and nearing completion in south; final cutting alfalfa generally light. Fall gardens retarded or frozen by low temperatures past two nights. Livestock fair to good.

Arkansas—Little Rock: Cotton picking made good advance first two days of week; slow remainder, due to several rainy days and lack of sunshine; lint damaged some by continued rains. Weather unfavorable for gathering corn and feed crops, except first two days. Very favorable for growth of wheat, oats, meadows, pastures, and fall and winter truck, and for late wheat and oat sowing, and fall plowing.

Tennessee—Nashville: Harvesting corn well under way; very little green. Cotton picking nearing completion. Good progress in fall plowing and seeding, digging potatoes, threshing lespedeza, and making sorghum. Potatoes improved. Alfalfa growing well. Winter grains making fine start. Pastures are still good for season. Tobacco curing satisfactorily.

Kentucky—Louisville: First half warm, with rapid plant growth; late hay making completed. Last half showery and cool and hindered outdoor work; ended with freezing in north, but only slight damage. Most late potatoes made. Fall grains fine; seeding finished. Pastures continued improvement, becoming good, but growth slacking with lower temperatures. Late vegetables plentiful.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 30, 1936.

Brisk fall temperatures prevailing in this area during most of the period under review, stimulated retail trade, notably in seasonal goods, such as apparel lines. Sales of accessories and home furnishings also increased handsomely. Other districts of the country continued their excellent showing, and estimates of store sales during October for the country as a whole forecast a gain of well above 10%, after taking into consideration that October this year has one more Saturday than a year ago.

Trading in the wholesale dry goods markets reflected the improved flow of goods in distributive channels, and reorders on fall merchandise showed an appreciable increase. Orders on holiday items were also placed in large volume. Buyers met with increasing delivery difficulties, as spot and nearby goods were practically non-existent. Wholesalers, on their part, in view of their increased sales to retail accounts, bought freely whenever goods were available, to replenish their depleted stocks of seasonal merchandise. Prices continued to rise, and spot and nearby goods commanded premiums in many lines. Business in silk goods was only moderately active, but prices held firm, reflecting the strong position of the raw silk market. The active pace of trading in rayon yarns continued unabated. Although books for January business will not be opened before the beginning of next week, the belief was generally expressed that producers will be obliged to continue rationing their production to buyers. Little doubt was felt that shipments in January would again exceed production, as large producers were reported to have allotted only from one-half to one-third on December orders. The price situation continued firm, and rumors of an impending increase were again heard, notwithstanding the fact that the elimination of the quantity discount on January contracts constituted in itself an advance in quotations.

Domestic Cotton Goods—Trading in the gray cloth markets slowed down perceptibly. Partly due to the acute shortage of goods, and partly, in view of the increasing resistance of buyers to paying premiums for spot and nearby merchandise, sales for the week were well below production. Prices, nevertheless, continued firm, and attempts to cut under existing mill quotations were without success. A few scattered second-hand offerings at slight concessions made their appearance but these were quickly absorbed. Business in fine goods also quieted down somewhat, but mills, continuing in a strong statistical position, held prices firm. Spot and nearby goods remained scarce, and the belief was expressed that these goods will shortly command premiums over later shipments. Closing prices in print cloths were as follows: 39-inch 80s, 9 to 9½c.; 39-inch 72-76s, 8⅝ to 8¾c.; 39-inch 68-72s, 7¾ to 8¼c.; 38½-inch 64-60s, 6¾ to 7⅛c.; 38½-inch 60-48s, 5¾ to 6c.

Woolen Goods—Trading in men's wear fabrics continued at an active pace. With the volume of orders placed by clothing manufacturers on all classes of goods for both winter resort trade and spring business increasing steadily, many mills stepped up their production, and most of those engaged in the manufacture of fancy suitings started to operate on a two-shift basis. Unfilled orders showed a sharp rise, equalling about 12 to 15 weeks' production. Another moderate price advance was announced by the largest producer. Clothing manufacturers were busy with deliveries of seasonal merchandise, as the sale of goods in retail clothing centers showed considerable improvement, owing to the advent of brisk fall weather. Trading in women's wear fabrics was marked by an extended demand for fall goods. Although the fall season should normally be at an end by this time, mills continued quite busy, and the belief was expressed that they will be able to start their spring lines without the usual seasonal lull. Deliveries by garment manufacturers were heavy, reflecting the sustained consumer demand.

Foreign Dry Goods—Trading in linens remained active. The demand for holiday items and resort wear continued unabated, and prices held firm. Business in burlaps was only moderately active. Although the demand for shipments showed some improvement, due to the firming trend of prices, actual sales remained disappointing. Domestically lightweights were quoted at 3.75c.; heavies at 5.15c.

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

State and City Department

Specialists in

Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

PUBLIC WORKS ADMINISTRATION

Report on Total Bonds Sold Through RFC as Fiscal Agent—The following is the text of a statement released by the above Administration on Oct. 19, dealing with the amount of bonds which have been disposed of up to the present time from the securities purchased on loans to municipal projects:

Administrator Harold L. Ickes announced today that since the Public Works Administration has started selling its bonds to the investing public at a profit, communities have withdrawn $173,634,105 worth of securities for the purpose of disposing of them through local channels.

The PWA's stamp of acceptance on bonds accepted by that organization through the first three years, has resulted in profits averaging $26 per $1,000 bond sales. These transactions have been conducted principally through the Reconstruction Finnace Corporation which acts as a broker for the PWA.

Upon its creation by Congress in June of 1933, the PWA was authorized to loan money to city, county and State applicants who did not undertake to furnish their share of construction costs from their own treasuries or by the sale of their securities to banks.

The PWA accepted these securities at par and, during the intervening months, has sold through the RFC bonds worth approximately $300,000,000. This has resulted in a profit in excess of $8,000,000.

The PWA's repeated announcements of this accumulating profit has led bankers and private investors to compete in the purchase of city, county and State securities, often giving PWA applicants greater advantages than they could enjoy if they sold their securities to PWA which made 4% the standard rate on bonds it took as security for loans. Private investors offering bids that resulted in lower interest rates can bid in tne bonds.

Since the creation of the PWA, it has pledged itself to buy approximately $962,000,000 worth of bonds.

Recovery of local confidence in their own securities began in the six-month period ended Dec. 31, 1933. By that time, communities had sought to withdraw $11,956,000 of their bonds. In the six months ended June 30, 1934, they withdrew $15,816,900. In the following six-month period ended Dec. 31, 1934, tney withdrew $40,700,055. During the six-month period ended June 30, 1935, they withdrew only $22,466,450.

These withdrawals reached the peak in the six-month period ended Dec. 31, 1935 when communities sold $77,546,100 worth of their securitirs to bankers and private investors. By that time, PWA allotments under the first two programs, had come to more or less of a stansdtill so that during the six-month period ended June 30, 1936, there were withdrawn bonds to the value of only $4,174,300. Through July and August of 1936, there has been withdrawn only $974,300 worth of bonds.

With the "loss" of this $173,634,105 in business, the PWA today stands committed to buy a total of $788,000,000 worth of bonds, the larger portion or $603,000,000 worth of which, has already been delivered to PWA. The balance of these purchases will be consummated when the communities have met the requirements.

In each instance when a community changed its mind and decided to sell its bonds, that PWA had agreed to buy, elsewhere, PWA cooperated to make such change possible. This freed PWA funds for extension of its program to other communities.

When the PWA was organized, almost 50% of all grant allotments made by the PWA involved loans. At the present time, only 6.25% of grant allotments involve loans. Most of the applicants who previously sought loans and grants have changed their applications because they have discovered it possible and to their advantage, to sell their securities to local purchasers.

WE OFFER:

$5,000 FT. PIERCE, FLORIDA, Utility

5% Bonds due 1944-1946

Price—104 and Interest

Thomas M. Cook & Company

Harvey Building

WEST PALM BEACH, FLORIDA

News Items

Kentucky—*State Warrant Interest Cut Plan Approved by Appellate Court*—The Appellate Court on Oct. 23 approved Treasurer John E. Buckingham's plan to issue 3% State warrants, and the first of the new series is expected to reach financial markets with the next installment of the State's school per capita, according to a Frankfort dispatch to the Louisville "Courier-Journal" of Oct. 24, from which we quote in part as follows:

By mid-November $1,500,000 of the 3% warrants will be issued, and the cash conserved in the Treasury by the issuance of the warrants will be used to call for retirement $1,500,000 of the outstanding 5% warrants.

Again in December the same procedure will be followed. Within a year, maybe considerably less, Mr. Buckingham expects to have put out approximately $16,000,000 of 3% warrants and to have redeemed an equal amount of 5% cbligations.

The annual interest savings, on the basis of the presently outstanding warrants, would be $318,000. This probably will be much less, because before a year is out many of the 5% warrants will have been retired permanently. After March Mr. Buckingham expects to have much revenue available to cutting down the State debt.

But the interest savings will be sizable, nevertheless. Since the State started issuing warrants, in 1908, the interest paid on the 5% warrants is estimated conservatively at $8,000,000. If the State had paid only 3%, which will be the future rate, it would have saved $3,200,000 on interest.

The 3% warrants will be issued in denominations of $500 and $1,000. Salaries and small accounts with the State will be paid by check as has been the practice. Payment of the smaller items in stamped warrants would facilitate the turnover from 5 to 3% warrants, but would be unwieldy on the market, and will not be attempted.

Mr. Buckingham's novel method of avoiding the inelastic statutory language of 5% on warrants is workable because it provides for a contractual relationship between the Treasurer and the person to whom the warrant is issued.

While the first receiver of a warrant, under the law, might insist on it being stamped 5% as a matter of law, he can agree, for a consideration, to any lower rate of interest. On that basis the interest rate can move up or down so long as it remains under the 5% provision of the statute.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 3), showing changes made in the list of legal investments for savings banks, was issued by the Commissioner of Banks on Oct. 28:

Added to List of July 1, 1936

Public Utilities

As of Sept. 22, 1936, the Detroit Edison Co., gen. & ref. mtge. series G, 3½s, 1966. As of Oct. 14, 1936, Connecticut Light & Power Co., first & ref. mtge. series F, 3½s, 1966. As of Oct. 23, 1936, Cumberland County Power & Light Co., first mtge. 3½s, 1966. As of Oct. 24, 1936, New York State Electric & Gas Corp., first mtge. 4s, 1965. Lake Superior District Power Co., first mtge. series A, 3½s, 1966. Bonds (only), City of Newport, Ky.

Railroad Bonds

Chesapeake & Ohio Ry., equip. trust series of 1936, 2¼s, serially to 1946. Chicago Burlington & Quincy RR., equip. trust series of 1936, 2½s, serially to 1946. Northern Pacific Ry., equip. trust series of 1936, 2¼s, serially to 1946. Pere Marquette Ry., equip. trust series of 1936, 2½s, serially to 1946. Southern Pacific Co., equip. trust series N, 2¼s, serially to 1951.

Removed from List

Boston Revere Beach & Lynn RR., first mtge. 4¾s, 1947. Old Colony RR. —first mtge. series A, 5½s, 1944; first mtge. series B, 5s, 1945; first mtge. series C, 4½s, 1950; first mtge. series D, 6s, 1952; first mtge. series E, 6s, 1953; plain, 4s, 1938. Pennsylvania System, Delaware River RR. & Bridge Co., first mtge. 4s, 1936 (matured). Louisville & Nashville System, St. Louis Division, first mtge. 6s, 1971 (called), South & North Alabama RR., first cons. 5s, 1936 (matured).

Public Utilities

Detroit Edison Co., gen. & ref. series C, 5s, 1962 (called Oct. 1, 1936). Southern Indiana Gas & Electric Co., first 5s, 1957 (called Oct. 1, 1936). Wisconsin Valley Electric Co., called as of Nov. 1, 1936; first mtge. gold series A, 5s, 1942; first mtge. gold, series B, 5½s, 1942; first mtge. gold series C, 5s, 1942.

Minnesota—*Adoption of Proposed Constitutional Amendment Urged*—The following statement appeared in the editorial columns of the "Commercial West" of Minneapolis:

Few persons in Minnesota realize how far other States have gone to relieve the tax burden on general property. All but four States reduced their tax on property between 1932 and 1934. More than half the States have taken steps to reduce the proportion of the tax burden carried by general property. Thirteen States already have abolished such a State tax. Here, for instance, are some examples of the amounts that have been taken off the property tax in other States:

Indiana	$40,000,000
Illinois	39,000,000
California	50,000,000
Michigan	35,000,000
Ohio	60,000,000

Here in Minnesota property owners not only have been denied a readjustment of the tax burden, but the State keeps increasing its expenditures.

They have the opportunity for real property relief, however, at the coming general election, when Amendment No. 2 will be up for approval. It removes the tax on real property for State purposes and will save taxpayers a considerable sum each year as well as increasing the value of real estate, making it more attractive to build and own a home, serving as an impetus to business as a whole.

Municipal Bonds—"*A Century of Experience*"—The above named book, written by A. M. Hillhouse, director of research, Municipal Finance Officers' Association, was published recently by Prentice-Hall, N. Y. City, contains 579 pages and is priced at $5 a copy.

Purchasers of municipal bonds have in this book a new source of information for determining the soundness of individual issues and for appraising the general policy of investing in municipals of particular sections. Written by the director of research of the Municipal Finance Officers' Association (United States and Canada), this volume is particularly timely in a year of Securities and Exchange Commission investigations, a U. S. Supreme Court decision on debt adjustments, important debt refundings, and considerable activity among municipal bondholders' protective committees.

Past debt experiences of individual municipalities and municipalities of given sections of the country are examined carefully and analytically in the book. Many illustrations are given of how and why some municipalities find themselves catapulted into serious debt difficulties. The position is taken from the start that many helpful lessons for future guidance can be learned from past experience. About half the book is devoted to recording illustrative cases of past mistakes in municipal debt policies. Foresight in bond purchasing of the next decade can be greatly enlarged by studying the examples given. The historical parts of this book can be recommended as furnishing a much needed perspective for the future.

The author discovers amid changing patterns of municipal debt administration some underlying trends. Municipal finance is seen to be closely related to the upward and downward movements of the business cycle. In prosperous periods, like the 1920's, when prices are high and construction costs exorbitant, municipalities do their heaviest borrowing. The net result is that capital improvements are had, but at the expense of future municipal budgets. Debt service charges mount to grieve official and taxpayer alike. Much over-borrowing in the 1920's is attributed to real-estate booms, subdivision developments and the lack of long-term city and financial planning.

Municipal Bond Issues Scheduled for Vote at General Election—At the general election to be held on Nov. 3 the voters in over 250 local governmental units will ballot on State and municipal bond issues which total up to almost $150,000,000. In 1935 the taxpayers in over 300 municipalities passed on the proposed issuance of $115,292,480 in bonds and registered approval on about $85,000,000 of the measures.

The largest proposals under a single State are the two measures in Louisiana calling for the issuance of $35,000,000 in bonds. The following is a summary of the more important bond issues up for approval:

$30,000,000 Louisiana—State highway and Baton Rouge Bridge; $5,000,000 Pontchartrain Bridge and Lake Pontchartrain road bonds.
30,000,000 New York State—Unemployment relief bonds.
20,000,000 New Orleans, La.—Gasoline tax bonds for public improvements.
20,478,505 Philadelphia, Pa.—Various municipal improvements.
15,000,000 State of Washington—Flood control.
5,000,000 Pittsburgh, Pa.—Works Progress Administration projects.
3,500,000 Akron, Ohio—Refinancing.
2,800,000 Rhode Island—Mount Hope toll bridge.

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

$1,264,000 Franklin County, Ohio—Various municipal improvements.
1,169,000 Mecklenburg County, N. C.—School.
1,040,000 Dayton, Ohio—Various municipal improvements.
1,000,000 Kansas City, Mo.—Airport.
661,000 Douglas County, Neb.—Funding.
600,000 Cabell County, W. Va.—School construction.
550,000 Columbus, Ohio—Water plant.
500,000 Palo Alto County, Iowa—Primary road.
500,000 St. Louis, Mo.—General revenue and unemployment.
500,000 St. Paul, Minn.—Filtration plant.
337,600 Trumbull County, Ohio—Emergency poor relief.
310,000 Mahoning County, Ohio—Various municipal improvements.
250,000 Farrell School District, Pa.—High school.

Port of New York Authority—*Salaries and Securities Held Not Liable to Federal Taxation*—We quote in part as follows from a Washington dispatch to the New York "Herald Tribune" of Oct. 29 regarding the ruling given the previous day by the Board of Tax Appeals that the salaries or securities of the above Authority are not subject to Federal taxation:

The Port of New York Authority today won a sweeping decision in its tax dispute with the Government when the Board of Tax Appeals denied the right of the Bureau of Internal Revenue to tax the salaries of the Port Authority's employees or its securities. The decision was rendered with only one dissent, that of Judge Arthur J. Mellot.

The case, argued before the Tax Board by Wilbur Laroe for the Port Authority, involved the Revenue Bureau's effort to tax the salaries of Montgomery B. Case, E. Morgan Barradale, Philip Gerhardt, Billings Wilson and John J. Mulcahy, all officers or employees of the Port Authority. By agreement of the Port Authority and the Bureau of Internal Revenue the officers were selected for the purpose of a test.

Emphasizing the sovereign nature of the Port Authority's operations as the direct agent of New York and New Jersey to develop the Port of New York, the decision pointed out that under the law the securities issued by the Port Authority shall at all times be free from taxation by either State. In this connection the decision said:

"The Port Authority shall be regarded as the municipal corporate instrumentality of the two States (New York and New Jersey) for the purpose of developing the port and effectuating the pledge of the States in the compact."

The decision also noted that Congress by joint resolution approved the statutory plan of the two States under which the Port Authority operates. It answered the Government's contention that employees of the Port Authority should be taxed because the Port Authority operates tunnels and other facilities for profit, including the Inland Terminal Building, and that it charges tolls for the use of its bridges and tunnels, by this assertion:

"If these were independent, profit-making ends in themselves the argument would be more engaging." But the decision finds that the several operations from which revenues are thus derived "are but incidental to the great and sovereign project of improving the port and terminal facilities in the port district."

Marine Parkway Authority Bonds Held Subject to Transfer Tax—The bonds of the New York Marine Parkway Authority were ruled by the Bureau of Internal Revenue at Washington on Oct. 29 to be subject to the Federal stock transfer tax on the ground that the authority is exercising a proprietary rather than a sovereign power of the State.

Since the bonds have been held subject to the transfer tax it is felt that they probably will be held by the Bureau pending final adjudication to be subject to Federal income taxes also. Disclosure of this ruling is said to have followed the above discussed decision on the Port of New York Authority case. This opinion of the revenue department conflicts with that of leading municipal bond attorneys who have expressed the belief that the Marine Parkway Authority obligations are not subject to Federal taxation, as reported in these columns recently—V. 143, p. 2716.

Texas—*Omnibus Tax Bill Passed by Legislature*—The State Legislature is said to have voted final passage on Oct. 27 of the Frazer-James omnibus tax bill. The measure increases utility, oil and gas taxes approximately 35%, levies a 10 cent per $100 tax on notes and mortgages, a 10% tax on amusement admissions exceeding 51 cents, increases the tax on liquor to 92 cents a gallon, increased taxes on insurance premiums, and raises the sulphur tax from 75 cents to $1.03 per ton, according to Austin advices.

It is said that the House reversed its action of the preceding day rejecting this bill and gave it sufficient votes to become effective immediately. The bill is expected to raise approximately $8,000,000 in new revenues per year. The rates on oil are reported to have been increased from 2% to 2¾%, and on natural gas from 2 to 3%.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
ST. LOUIS TULSA

Bond Proposals and Negotiations

ALABAMA

GOODWATER, Ala.—*BOND SALE*—The $11,000 issue of 6% coupon sanitary sewer system bonds offered for sale on Oct. 27—V. 143, p. 2717—was purchased by Carlson & Co., Inc., of Birmingham, at a price of 98.00, a basis of about 6.32%. Dated Nov. 1, 1936. Due $1,000 from Nov. 1, 1939 to 1949 incl.

MOBILE COUNTY (P. O. Mobile), Ala.—*BONDS NOT SOLD—OPTION GRANTED*—The $1,350,000 bonds offered by the county on Oct. 23—V. 143, p. 2557—were not sold, but the Board of Revenue and Road Commissioners granted a one week's option on the bonds to a syndicate composed of Fox, Einhorn & Co., Inc., of Cincinnati; Cumberland Securities Corp. of Nashville, and Watkins, Morrow & Co., Birmingham.

The syndicate's option permits the purchase of the bonds at par for 4½s, plus accrued interest.

The syndicate further agreed to pay the legal expense for an opinion as to the validity of the bonds.

The bonds are described as follows:

$675,000 general bonds. Dated Dec. 1, 1936, 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, 1963; $38,000, 1964; $40,000, 1965, and $4 ,000 in 1966. These bonds are general obligations of the county.

MUNICIPAL BONDS
Dealer Markets
WM. J. MERICKA & CO.
INCORPORATED
Union Trust Bldg. CLEVELAND • One Wall Street NEW YORK • 135 S. La Salle St. CHICAGO

525,000 road and bridge bonds. Dated Dec. 1, 1936. 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.

150,000 refunding bonds. Due as follows: $3,000, 1939 to 1944; $4,000, 1945 to 1949; $5,000, 1950 to 1953; $6,000, 1954, 1955 and 1956; $7,000, 1957 to 1962; and $8,000, 1963 to 1966.

RUSSELL COUNTY (P. Phoenix City), Ala.—*BONDS TO BE OFFERED*—In connection with the $50,000 court house completion bonds approved by the voters at the election held on Sept. 24, as noted here recently—V. 143, p. 2243—it is now said that the bonds are to be offered for sale in the near future.

ARIZONA

ARIZONA, State of—*TAX LIMITATION AMENDMENT TO BE VOTED UPON*—At the general election on Nov. 3 the voters of the State will pass on a proposed amendment to the constitution, which, if approved, will limit ad valorem taxes for State purposes to five mills except for debt service. It is reported that the county tax rates would be scaled according to the aggregate of county assessed valuations. The gasoline taxes would be limited to five cents, it is said, tobacco taxes to existing rates, intangible taxes to four mills, and excise taxes to 20 mills on the dollar. It is understood that no limit on liquor sales would be imposed.

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Higley), Ariz.—*BOND ADJUSTMENT PLAN APPROVED*—The revised plan for adjustment and settlement of bonds of the above district, which was submitted to depositors for their approval on Sept. 21, 1936, has been unanimously approved, no bonds having been withdrawn from the depositary, C. F. Herb, chairman of the bondholders' protective committee, announced. The committee has received other deposits and agreements to deposit, which, with the bonds now on deposit, represent approximately 92% of the total issues outstanding. Mr. Herb anticipates that further deposits of bonds will be forthcoming, which will make the plan operative at an early date.

WILLIAMS, Ariz.—*BONDS SOLD*—It is stated by J. C. Butler, Town Clerk, that $50,000 sewer system construction bonds approved by the voters at an election held on Oct. 20, were sold to the Public Works Administration, as provided by the State law, as 4s at par. Dated July 1, 1936. Due serially in 30 years.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS
State & Municipal Bonds
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

MALVERN, Ark.—*BOND ELECTION*—An election is reported to be scheduled for Nov. 10 in order to vote on the issuance of $40,000 in paving and city hall construction bonds.

California Municipals
DONNELLAN & CO.
111 Sutter St. San Francisco, Calif.
Telephone Exbrook 7067 Teletype-S F 396

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland) Calif.—*WARRANTS NOT SOLD*—We are informed by G. E. Wade, County Clerk, that the $250,000 tax anticipation warrants of the Berkeley Unified School District offered on Oct. 27—V. 143, p. 2717—were not sold as a conditional bid of 0.25% interest, submitted by the Bankamerica Co. of San Francisco, was rejected.

It is said that the Anglo California National Bank, and the American Trust Co., both of San Francisco, were associated with the above named in the offer, a tender of par value. Due on Dec. 20, 1936.

CALIFORNIA, State of—*BONDS OFFERED FOR INVESTMENT*—R. H. Moulton & Co., Inc., The First Boston Corp. and Dean, Witter & Co. on Oct. 24 offered $700,000 San Francisco Harbor Improvement 4% bonds, due July 2, 1989, optional by lot at 100 on or after July 2, 1955. The bonds are priced to yield 2.70% to the first optional date. The bonds are valid and legally binding obligations of the State of California, in the opinion of counsel, and the issue was authorized by the State Legislature and ratified by the electors of the State. They are legal investment, according to the bankers, for savings banks in California, Connecticut, Massachusetts, New York and other States.

CALIFORNIA, State of—*WARRANT SALE*—It is reported by Ray L. Riley, State Comptroller, that $2,000,000 State relief warrants were sold on Oct. 28 at a rate of 0.75%, as follows: $1,500,000 to Stone & Youngberg, Donnellan & Co., Lamons & Co., Ltd., all of San Francisco, and Shaw, Glover & Co. of Los Angeles, the remaining $500,000 going to the University of California.

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

WARRANTS OFFERED FOR INVESTMENT—The successful bidders re-offered the above warrants for general subscription at a price of 100.10, to yield about 0.55% to earliest possible redemption date, May 15, 1937, or 0.625% to probable call date, August 1937.

FRESNO COUNTY (P. O. Fresno) Calif.—*NOTE SALE*—The $600,000 issue of 5% notes offered for sale on Oct. 27—V. 143, p. 2717—was purchased jointly by the Bankamerica Co., the American Trust Co., and the Anglo California National Bank, all of San Francisco, according to the Clerk of the Board of Supervisors. No other bid was received. Due on Dec. 31, 1936.

It is stated that the bid of the successful group was for par at 1% interest.

JACKSON, Calif.—*BOND SALE*—The City Council has sold an issue of $45,000 2¾% sewer bonds to Shaw, Glover & Co. of Los Angeles at par, plus a premium of $348.46, equal to 100.774. Interest payable semi-annually.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—The County Clerk will receive bids until 2 p. m. Nov. 17, for the purchase of an issue of San Dimas School District bonds in the amount of $6,000.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*BONDS DEFEATED*—At the election held on Oct. 20—V. 143, p. 2404—the voters defeated the proposal to issue $50,000 in Covina Union High School District bonds, the count being 656 "for" to 584 "against." A two-thirds majority was required.

REDONDO BEACH, Calif.—*BONDS DEFEATED*—At the election held on Oct. 20—V. 143, p. 2404—the voters are said to have rejected the proposed issuance of the $300,000 in water plant bonds.

SAN FRANCISCO (City and County) Calif.—*BOND OFFERING*—Sealed bids will be received until Nov. 9, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of an issue of $1,332,000 4% semi-ann. water distribution bonds. Due on Dec. 1 as follows:

$119,000 in 1936; $77,000, 1937, and $71,000, 1938 to 1953.

(The last important sale of bonds tool place on Sept. 21, a complete report on which was given in these columns at that time—V. 143, p. 2087.)

WOODLAKE PUBLIC UTILITY DISTRICT (P. O. Woodlake), Calif.—*BOND OFFERING*—A. P. Haury, Clerk of the Board of Directors, will receive bids until 8 p. m. Nov. 10, for the purchase of $26,000 5% bonds.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO — WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 51

COLORADO

LAS ANIMAS COUNTY (P. O. Trinidad), Colo.—*BONDS CALLED*—It is reported that 5% School District No. 1 bonds, dated May 15, 1919, optional on May 15, 1929 and due on May 15, 1939, numbered 49 to 59 incl., totaling $11,000, and 4½% School District No. 1 bonds, dated July 1, 1910, optional July 1, 1925 and due on July 1, 1940, numbered 61 to 100 incl., totaling $40,000, are being called for payment at the office of Brown, Schlessman, Owen & Co. of Denver, interest to cease on Nov. 1, 1936.

CONNECTICUT

DARIEN, Conn.—*NOTE SALE*—The $250,000 tax anticipation notes offered on Oct. 29—V. 143, p. 2718—were awarded to Leavitt & Co. of New York on a .323% discount basis. Dated Nov. 5, 1936 and payable May 15, 1937. Other bidders were:

Name—	*Discount Bid*
Newton, Abbe & Co., Boston	.329%
Jackson & Curtis, Boston	.36%
R. L. Day & Co., Boston	.44%
First National Bank of Boston	.453%
Marine-Midland Trust Co., New York	.997%

HARTFORD, Conn.—*TAX COLLECTIONS SHOW SUBSTANTIAL GAIN*—A gain of $313,367.07 or 3.7% in tax collections during the six months, ended Sept. 30, over the corresponding period last year was reported Oct. 22 by Tax Collector Otis J. Hart.

During the six-months period the tax collector collected 74.4%, or $6,996,856.80, of the total 1935 levy of $9,403,135.92. In the same period last year 70.7%, or $6,683,488.73 of the 1934 levy of $9,452,645.75 was collected.

Total outstanding taxes including current tax were reduced from $12,254,242.03 on April 1, 1935, to $41,764,842.89 on April 1, 1936, or by a total of $489,399.14.

Other Gain Noted

Tax Collector Hart also announced a substantial gain in payments of uncollected taxes, the total amount outstanding having been reduced by $613,291.64 during the past year. Uncollected taxes as of Oct. 1 aggregated $4,177,813.55, as against $4,791,105.19 on Oct. 1, 1935.

FLORIDA BONDS
PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami

Florida Municipals
LEEDY, WHEELER & CO.
Orlando, Fla. Jacksonville, Fla.
Bell System Teletype
Orlando 10 Jacksonville No. 96

FLORIDA

JUPITER ISLAND BRIDGE DISTRICT (P. O. Stuart), Fla.—*BONDS VOTED*—It is said that freeholders of the district voted recently to issue $82,250 in bridge bonds.

MIAMI, Fla.—*COURT APPROVES HARBOR CERTIFICATES*—An issue of $439,000 certificates of indebtedness for harbor improvements, validated by an ordinance passed on Aug. 27 by the City Commission, is said to have been approved on Oct. 19 by the Circuit Court.

MIAMI Fla.—*BOND REFUNDING PROGRAM TO BE COMPLETED*—As another st p toward completing the City of Miam 's refunding program, the City Commission recently entered into a contract with B. J. Van Ingen & Co. of New York under which the investment firm is to locate and arrange for the exchange of $2,442,000 City of Miami bonds for refunding bonds. These are bonds which remain unexchanged under the general refunding plan.

The original refunding plan provided for the exchange of approximately $30,000,000 outstanding bonded indebtedness for 30-year refunding bonds, drawing the same rates of interest as the previously outstanding bonds. Prior to the enactment of the Florida Homestead Tax Exemption law all but approximately $2,500,000 of these bonds were exchanged. After the enactment of that law bond attorneys were unwilling to issue their approving opinions on bonds still unexchanged until certain questions were presented and ruled upon by the Florida Supreme Court. These questions now have apparently been cleared up and the City of Miami has been advised by its New York counsel that approving opinions can be issued upon the refunding bonds to be offered in exchange for the $2,442,000 outstanding bonds.

The Miami City Commission has issued the authorizing resolution for the necessary proceedings and for the printing of $1,869,000 of these bonds, which will be followed by a second resolution providing for the issuance of $573,000 of bonds. The City Commission entered into the agreement with B. J. Van Ingen Co. to expedite the exchanges.

Bondholders will be offered the new refunding bonds without expense, including bond attorney's approving opinion. The only cost to be incurred by the bondholder will be actual shipping charges.

PLANT CITY, Fla.—*BONDS VOTED*—At an election held on Oct. 20, the voters are said to have approved the issuance of $55,000 in municipal gas plant revenue bonds by a large margin, to be issued in connection with a PWA project.

POLK COUNTY (P. O. Bartow), Fla.—*BOND REFUNDING CONTRACT AWARDED*—The Polk County Commissioners have made a contract to refund $3,118,000 of its special road and bridge district bonds at 4½%, according to report. It was awarded to Paine, Webber & Co. and Ewing & Co. of New York as fiscal agents. The districts to be refunded are No. 2, $137,000; No. 3, $901,000; No. 10, $605,000; No. 12, $602,000; No. 14, $302,000; No. 15, $285,000; No. 16, $104,000; No. 17, $92,000, and No. 18, $90,000.

SUMTER COUNTY (P. O. Bushnell) Fla.—*BONDS DEFEATED*—At the election on Oct. 20—V. 143, p. 2405—the voters defeated the issuance of the $35,000 in bonds, divided as follows: $24,000 county hospital; $7,000 jail, and $4,000 vault erection bonds.

TAMPA, Fla.—*CITY OFFICIALS APPROVE REFINANCING PLAN*—The Board of Representatives has engaged as financial advisors to the city the firm of Norman S. Taber & Co., municipal consultants of New York. In connection with this arrangement, R. E. L. Chancey, Mayor of Tampa, said:

"This action was taken by the board after considering for several weeks various proposals submitted to it which contemplated the refunding of a considerable portion of the city's bonded indebtedness.

"The plan recommended by the Taber organization which has just been approved by the officials, involves principally the establishment of a cash-basis of current operations, the taking of steps designed to improve tax collections, and the refunding of the city's callable bonds.

"The present net bonded debt of the city is $9,242,139, of which approximately $6,100,000 is in the form of callable bonds bearing an average interest rate of about 5¼%. The Taber plan calls for the refunding of this debt at lower coupon rates with a respreading of maturities well within the capacity of the city to meet out of current revenues as they fall due. No new capital financing is required.

"With a population slightly exceeding 100,000 and an assessed valuation of taxable property for debt service amounting to $88,707,487, Tampa's present net debt is by no means large in comparison with many other cities.' August collections of current taxes, reflecting the upward trend of business conditions in Tampa, were the highest in the city's history, and delinquent taxes are now coming in at a more rapid rate than had been anticipated."

Hillsborough County, Florida, in which Tampa is located, recently retained Norman S. Taber & Co. to serve in a similar capacity for the rehabilitation of the county's credit structure.

WEST PALM BEACH, Fla.—*COURT PETITIONED TO VALIDATE $16,000,000 REFUNDING BONDS*—The following report is taken from a West Palm Beach news item to the "Wall Street Journal" of Oct. 24:

"Petition for validation of $16,000,000 refunding bonds and other indebtedness was filed in Circuit Court here by City Attorney Paul W. Potter, after agreement with bondholders' committees on the $20,000,000 principal and interest debt and ratification of refunding agreement by the city's freeholders.

"Hearing on the validation was set for Nov. 17 by Judge C. E. Chillingworth. The case will be carried to the Florida Supreme Court for final review according to plans of the city administration and bondholders' attorneys. Validation proceedings were approved by counsel for committees representing majority creditors.

"City Manager Frank M. Hannon announced that 71.39% of the cur ent tax roll for the fiscal year ended Sept. 30, 1936, had been collected; the best percentage of receipts since 1929.

GEORGIA

DAWSON SCHOOL DISTRICT (P. O. Dawson), Ga.—*BONDS VOTED*—At an election held on Oct. 23 the voters are said to have approved the issuance of $23,500 in school bonds by a wide margin.

GRANTVILLE SCHOOL DISTRICT, Ga.—*BOND SALE*—An issue of $20,000 5% school building bonds was sold recently to J. H. Hilsman & Co. of Atlanta at a price of par, plus a premium of $2,640, equal to 113.20, a basis of about 3.50%. Due $1,000 annually.

IDAHO

KELLOGG, Ida.—*BOND OFFERING*—On Nov. 9 at 7:30 p. m. the City Council will offer for sale an issue of $37,000 refunding bonds, which are to bear interest at no more than 3%. Denom. $1,000.

BOND CALL—Frank F. Bottinelli, City Treasurer, states that he is calling for redemption on Nov. 18, on which date interest shall cease, Nos. 14 to 50, of 5½% semi-ann. sewer bonds, dated Nov. 1, 1926. Due on Nov. 1, 1946, redeemable on Nov. 1, 1936. Prin. and int. payable at the City Treasurer's office or at the Chase National Bank in New York City.

LATAH COUNTY GOOD ROAD DISTRICT No. 1 (P. O. Kendrick) Ida.—*BOND CALL*—Ramey Hunt, District Treasurer, states that the district has exercised its option and is calling for payment at his office, or at the Bank of America, New York City, or at the Kendrick State Bank in Kendrick, on Nov. 22, on which date interest shall cease, the following road bonds, maturing on June 1: Nos. 67 to 69, due in 1938, aggregating $1,500; Nos. 71 to 74, due in 1939, total $2,000; Nos. 76 to 79, due in 1939, $2,000; Nos. 83 to 88, due in 1940, $3,000; Nos. 95 to 106, due in 1941, $6,000; Nos. 107 to 117, due in 1942, $5,500, and Nos. 127 and 128, due in 1945, $1,000. Denom. $500. Dated June 1, 1923. Part of an authorized issue of $65,000.

McCALL, Ida.—*BONDS NOT SOLD*—The $17,400 issue of not to exceed 6% semi-ann. sewer system bonds offered on Oct. 16—V. 143, p. 2405—was not sold.

BONDS RE-OFFERED—Sealed bids will be received until 8 p. m. on Oct. 30, by W. E. Jordan, Village Clerk, for the purchase of the above bonds. The bonds to be issued on the amortization plan and to commence two years after date of issue and all to mature within 20 years after date of issue. The bonds to be amortized pursuant to Section 55-211 of the Idaho Code Annotated, 1932, as amended by Chapter 95 of the 1935 Session Laws of the State. Prin. and int. (M. & N.) to be payable at the office of the Village Treasurer, or at the office of the State Treasurer, or at some bank or trust company in New York City, to be designated by the Village. A certified check for 5%, payable to the Village, must accompany the bid.

ST. MARIES, Idaho—*BONDS SOLD*—The $65,000 issue of coupon water system bonds offered for sale on Sept. 26—V. 143, p. 1911—was sold as 3s at par, as follows: $33,000 to Ferris & Hardgrove of Spokane, and the remaining $32,000 to the State Department of Public Investments, according to the City Clerk. Dated July 1, 1936. Due from 1938 to 1949.

SANDPOINT, IDAHO—*BOND OFFERING*—Glenn E. Bandolin, City Clerk, will receive bids until 8 p. m. Nov. 9, for the purchase of $50,000 coupon municipal electric light plant bonds, which are to bear interest at no more than 6%. Denom. $1,000. Due in from 2 to 20 years. Certified check for 5% of amount of bid, required.

WENDELL INDEPENDENT SCHOOL DISTRICT (P. O. Wendell) Idaho—*BONDS TO BE SOLD*—We are informed by the Clerk of the Board of School Trustees that a $10,000 issue of school bonds authorized recently will be takenby the State Department of Public Investments.

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

ILLINOIS

ARTHUR, Ill.—*BOND SALE*—The White-Phillips Co. of Davenport has purchased an issue of $10,000 3¾% registered water works system improvement bonds at a price of par. Denoms. $1,000 and $500. Due Jan. 1 as follows: $500 from 1939 to 1944 incl. and $1,000 from 1945 to 1951 incl. The bonds are to be retired by special tax levy.

BRACEVILLE SCHOOL DISTRICT No. 75, Ill.—*BOND SALE*—The Exchange Bank of Gardner has purchased an issue of $10,000 5% school building bonds at a price of par. Denoms. $500 and $100. Due serially on Aug. 1 from 1937 to 1946 incl. Callable at any time. Interest payable annually on Aug. 1.

BUTLER TOWNSHIP (P. O. Rankin), Ill.—*BONDS SOLD*—An issue of $25,000 4½% road bonds was sold sometime ago at a price of par to Vieth, Duncan, Worley & Wood of Davenport.

CHAMPAIGN, Ill.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $25,000 4% city building bonds.

CHICAGO, Ill.—*PLANS* $25,000,000 *BOND FINANCING*—R. B. Upham, City Comptroller, has stated that the city will be in a position prior to Nov. 15 to ask for bids on an issue of $14,000,000 judgment funding bonds. Moreover, it is expected that about $8,000,000 of $10,339,000 bonds due Jan. 1, 1937 will be provided for through a refunding operation before the close of the present year. Refinancing by the school board of possibly $3,000,000 of its $5,000,000 bonds also due the first of the year will increase to approximately $25,000,000 the grand total of financing to be undertaken by both authorities within the next two months. The favorable record of tax collections so far this year is reflected in the amount of warrants redeemed recently. The city has redeemed slightly more than $13,500,000 of 1935 corporate tax warrants since Sept. 28, the total of $21,000,000 outstanding before that date having been reduced to about $7,480,000. The Board of Education has retired $17,519,000 of its 1935 educational fund certificates, leaving $8,981,000 outstanding of the total of $26,500,000 initially issued.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—$6,623,000 *AVAILABLE FOR PURCHASE OF BONDS*—Offers will be received until Nov. 5 for re-sale to the district of its series A and B refunding bonds of 1935 in amount sufficient to exhaust the sum of $6,623,000 available for the purpose. Bondholders must fully describe the liens tendered and offers must be made in dollar values. Prices exceeding par will not be considered.

COOK COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 218 (P. O. Blue Island), Ill.—*BOND SALE*—A. C. Allyn & Co., Inc. of Chicago have purchased an issue of $92,000 4% school bonds at a price of 101. Due Dec. 1, 1955.

GALESBURG SANITARY DISTRICT, Ill.—*BOND SALE*—The issue of $100,000 coupon or registered sewer bonds offered on Oct. 27—V. 143, p. 2558—was awarded to C. F. Childs & Co. and Bartlett, Knight & Co., both of Chicago, jointly, as 2¼s, at a price of 100.97, a basis of about 2.13%. Dated Nov. 15, 1936, and due Nov. 15 as follows: $5,000, 1937 to 1949, incl.; $20,000 in 1950 and $15,000 in 1951.

LEE COUNTY SCHOOL DISTRICT No. 170 (P. O. Dixon), Ill.—*BOND SALE*—The $125,000 3½% school building bonds offered on Oct. 23.—V. 143, p. 2558—were awarded to Brown Harriman & Co., Inc., at par plus a premium of $15,125, equal to 1 2.10, a basis of about 2.62%. Dated Nov. 1, 1936 and due Nov. 1 as follows: $35,000 from 1951 to 1953 incl. and $20,000 in 1954. Other bids were as follows:

Bidder—	*Premium*
Harris Trust & Savings Bank	$14,297.00
Paine, Webber & Co	14,007.50
Lazard Freres & Co	13,599.00
Blyth & Co	13,248.00
Northern Trust Co	13,024.00
Stokes, Woolf & Co	12,825.00
White-Phillips Corp	12,533.00
Edward B. Smith & Co	11,437.38
Halsey, Stuart & Co	11,376.00
A. C. Becker & Co	11,275.00
First National Bank of Chicago	11,065.00
Bancamerica-Blair Co	10,253.75
Stranahan, Harris & Co	10,218.75
F. S. Yantis & Co	8,820.00
John Nuveen & Co	7,562.50
Robinson & Co	*

* Offered premium of $57.00 and return of ten bonds.

MORRISONVILLE, Ill.—*BOND SALE CANCELED*—Failure of the voters to approve the issue at the Oct. 20 election resulted in cancellation of the sale of $8,000 fire equipment bonds to Lansford & Co. of Chicago.

MOUNT VERNON, Ill.—*BOND SALE*—R. W. Pressprich & Co. and MacFarlane & Holley, both of Chicago, jointly, have purchased an issue of $150,000 funding bonds.

O'FALLON, Ill.—*BOND SALE*—The $19,000 sewage disposal plant improvement bonds offered on Oct. 28 were awarded to the Channer Securities Co. of Chicago as 3s, at par plus a premium of $201.10, equal to 101.058, a basis of about 2.82%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $1,000 in 1938 and $2,000 from 1939 to 1945 incl.

PROVISIO TOWNSHIP SCHOOL DISTRICT NO. 88 (P. O. Bellwood), Ill.—*BOND CALL*—Albert C. Roos, District Treasurer, announces the call for redemption on Nov. 15, of 5% refunding bonds numbered from 8 to 289, incl., in the aggregate prin. amount of $281,500. Dated Nov. 15, 1934, due Nov. 15, 1949; callable on any int. payment date. Bonds with int. coupons subsequent to Nov. 15, 1936 attached, will be redeemed at the First National Bank of Chicago.

THORNTON TOWNSHIP HIGH SCHOOL DISTRICT NO. 205 (P. O. Harvey), Ill.—*BOND SALE*—Seipp, Princell & Co. of Chicago, and not the H. C. Speer & Sons Co. of Chicago as originally reported, purchased the issue of $300,000 school bonds sold by the district recently. The bonds were sold as 4s, at a price of 101.

INDIANA

BAUGO TOWNSHIP (P. O. Elkhart, Rural Route No. 4), Ind.—*BOND SALE CANCELED*—The award on Sept. 18 of $45,000 school and civil township bonds to Jackson-Ewert, Inc. of Indianapolis was canceled, in order to permit the disposal of a larger amount at a subsequent date. It is necessary to make other improvements than those originally contemplated.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING*—Carl C. Bowman, County Auditor, will receive sealed bids until 10 a. m. on Nov. 12 for the purchase of $77,000 not to exceed 4% interest Memorial Hospital improvement bonds. Dated Nov. 12, 1936. Denom. $3,850. Due $3,850 May 15 and Nov. 15 from 1938 to 1947 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Interest payable (M. & N.) The bonds are direct obligations of the county, payable from taxes to be levied on all its taxable property. Transcript of proceedings will be made available to the bidder and tenders may be conditioned upon approval of such record by the purchaser.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING*—T. C. Mishler, County Auditor, will receive bids until 10 a. m. Nov. 15 for the purchase at not less than par of $32,000 refunding bonds, which are to bear int. at no more than 3%. Denom. $1,000. Dated Nov. 15, 1936. Due $2,000 each six months from May 15, 1937 to Nov. 15, 1944, incl. Prin. and semi-ann. int. (M. & N. 15), payable at the County Treasurer's office. Certified check for 3% of amount of bonds, payable to the Board of County Commissioners, required. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished by the County.

HUNTINGBURG, Ind.—*BOND SALE*—The $5,000 coupon public library bonds offered on Oct. 17—V. 143, p. 2244—were awarded to the First National Bank of Huntingburg as 3s, at par, plus a premium of $110, equal to 102.20, a basis of about 2.69%. Denom. $333, except one for $338. Dated Oct. 15, 1936. Int. payable annually on Oct. 15. Due $333 yearly from 1937 to 1950, and $338 in 1951.

MARION COUNTY (P. O. Indianapolis), Ind.—*OTHER BIDS*—The $175,000 welfare bonds awarded on Oct. 23 to the Indianapolis Bond & Share Corp. of Indianapolis as 2s, at par plus a premium of $1,803, equal to 101.03—V. 143, p. 2718—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Harris Trust & Savings Bank	2%	$1,220.00
Fletcher Trust Co.; Union Trust Co. of Indianapolis; First National Bank of Chicago	2%	1,001.00
Halsey, Stuart & Co., Inc	2%	645.58
Bancamerica-Blair Corp. and City Securities Corp	2%	558.00
Blyth & Co	2%	488.00
Lawrence Stern & Co., Inc	2%	507.00
Lazard Freres & Co., Inc	2%	261.00
Brown Harriman & Co., Inc	2¼%	1,068.00
Jackson-Ewert, Inc	2½%	923.00
McNurlen & Huncilman	2½%	75.00

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

BELLE PLAINE INDEPENDENT SCHOOL DISTRICT (P. O. Belle Plaine), Iowa—*BOND SALE DETAILS*—In connection with the sale of the $20,000 2½% refunding bonds to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, at a price of 100.575, as noted in these columns last July, it is stated by the District Secretary that the bonds mature on July 1 as follows: $1,000, 1937 to 1942: $2,000, 1943 to 1946, and $6,000 in 1947, giving a basis of about 2.42%.

BOYDEN, Iowa—*BOND OFFERING*—It is stated by S. G. Vanden Brink, Town Clerk, that he will receive bids until 8 p. m. Nov. 2, for the purchase of a $7,000 issue of coupon water works plant bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. $500. Dated probably Dec. 1, 1936. Due $500 from Dec. 1, 1941 to 1954, optional on June 1, 1945. Legal approval by Chapman & Cutler of Chicago.

BUFFALO TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Iowa—*BOND SALE*—School building bonds in the amount of $3,000, bearing 2½% interest, were sold recently to the Farmers State Savings Bank of Independence.

DAVENPORT, Iowa—*BOND ELECTION*—A $436,000 issue of sewage disposal plant bonds is said to be scheduled for a vote at the general election on Nov. 3. It is reported that a proposition to purchase the water works system at a cost of $3,000,000 will be voted on at the same time.

DONAHUE, Iowa—*BOND SALE*—The $2,000 issue of 5% coupon fire department equipment bonds offered for sale on Oct. 30—V. 143, p. 2718—was purchased by the Donahue Savings Bank, at par. Due on Nov. 1 1946. No other bid was received, according to the Town Clerk.

DUBUQUE, Iowa—*BOND SALE*—The $6,000 5% Bluff Street improvement bonds offered on Oct. 27—V. 143, p. 2718—were awarded to Joseph J. Meyer of Dubuque at 103. Due yearly on April 1 from 1941 to 1945, incl.

FORT DODGE, Iowa—*BOND ELECTION NOT CONTEMPLATED*—It is stated by the City Clerk that no election will be called to vote on the issuance of $231,000 in sewerage system plant bonds, as we had reported in these columns recently—V. 143, p. 2718. He advises us that the city will try to sell $231,000 bonds, to be issued on a sewerage rental basis of payment. It is understood that this will be done in connection with a PWA grant for the project. No date of sale has been fixed as yet, he reports.

GLENWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Glenwood), Iowa—*BOND SALE*—The $65,000 school bonds offered on Oct. 29—V. 143, p. 2718—were awarded to the Glenwood State Bank of Glenwood as 2¾s, at par, plus a premium of $1,350, equal to 102.077. The Carleton D. Beh Co. of Des Moines offered a premium of $1,345 for 2¾s.

IOWA CITY, Iowa—*BOND ELECTION*—It is stated by the City Clerk that a $55,000 issue of community building bonds will be submitted to the voters at the general election.

KELLOGG, Idaho—*BOND OFFERING*—Harry A. Rogers, City Clerk, will receive bids until 7:30 p. m. Nov. 9, for the purchase of $37,000 coupon sewer refunding bonds, which are to bear interest at no more than 3%. Denom. $1,000. Dated Nov. 1, 1936. Principal and semi-annual interest payable at the City Treasurer's office.

LOUISA COUNTY (P. O. Wapello), Iowa—*BOND SALE DETAILS*—In connection with the sale of the $13,750 jail construction bonds to four local banks as 2¼s, as reported in these columns recently—V. 143, p. 2719—it is stated by the County Auditor that the bonds were sold for a premium of $175, equal to 101.27, a basis of about 2.05%. Denom. $1,000, one for $750. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $750 in 1938, $1,000 in 1939 to 1941, and $2,000 in 1942 to 1946.

MAHASKA COUNTY (P. O. Oskaloosa) Iowa—*BOND SALE*—The $10,000 issue of refunding bonds offered for sale on Oct. 27—V. 143, p. 2719—was awarded to the Mahaska State Bank of Oksaloosa, as 2¼s, paying a premium of $110.00, equal to 101.10, a basis of about 2.11%. Dated Nov. 1, 1936. Due from Nov. 1, 1944 to 1946. The second highest bid was submitted by Shapleigh & Co. of Des Moines.

MANNING SCHOOL DISTRICT (P. O. Manning) Iowa—*BOND OFFERING*—It is stated by P. H. Jones, District Clerk, that he will receive bids until 2 p. m. on Nov. 7, for the purchase of a $20,000 issue of coupon school bonds. Dated Nov. 1, 1936. Due $2,000 from Nov. 1, 1938 to 1947 incl. Prin. and int. (M. & N.) payable in Manning. Legal approval by Chapman & Cutler of Chicago. No certified check is required.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Iowa—*BOND SALE*—The $12,000 refunding bonds offered on Oct. 26—V. 143, p. 2719—were awarded to the Jasper County Savings Bank and the Newton National Bank, of Newton, jointly, as 2¾s, at par, plus a premium of $64, equal to 100.533. The Carleton D. Beh Co. of Des Moines offered a $63 premium for 2¾s. Dated Nov. 1, 1936.

PIERSON, Ia.—*BOND SALE*—The town recently sold $4,600 4% refunding bonds to the Farmers Savings Bank of Pierson.

ROCK RAPIDS, Iowa—*BOND SALE*—The $100,000 issue of municipal electric light and power system bonds offered for sale on Oct. 27—V. 143, p. 2719—was awarded to Kalman & Co. of St. Paul, as 2½s, paying a premium of $90.00, equal to 100.09, a basis of about 2.49%. Due from Nov. 1, 1938 to 1956; redeemable on and after Nov. 1, 1946. The next highest bid was an offer of $1,915 premium on 2¾s, tendered by Jackley & Co. of Des Moines.

SCRANTON, Iowa—*BONDS DEFEATED*—At an election held on Oct. 20 the voters are said to have rejected a proposal calling for the issuance of $80,000 in municipal light plant bonds, by a count of 317 to 40.

SIOUX CITY, Iowa—*BONDS AUTHORIZED*—The City Council is said to have authorized recently the issuance of $65,000 in city improvement bonds.

WATERLOO SCHOOL DISTRICT NO. 24 (P. O. Waterloo), Iowa—*BOND SALE*—It is stated by the Superintendent of the Board of Education that the $85,000 3½% semi-annual school bonds approved by the voters at an election held on Oct. 20, have been sold, subject to the approval of a Public Works Administration grant.

KANSAS

CHASE SCHOOL DISTRICT (P. O. Chase) Kan.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $27,000 grade school construction bonds have been purchased by the Chase State Bank, as 3s at par.

CLYDE, KAN.—*BONDS VOTED*—We are informed by the Town Clerk that at an election held on Oct. 9 the voters approved the issuance of $17,000 in civic improvement bonds by a count of 213 to 198. Due in from one to 10 years. It is said that these bonds will probably not be issued before

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

Jan. 1, 1937. They are to be issued on a Public Works Administration project.

EDWARDS COUNTY (P. O. Kinsley), Kan.—*BOND SALE*—An issue of $10,000 poor fund bonds has been sold to the Small-Milburn Co. of Wichita, subject to the approval of the State School Fund Commission. The issue is bringing a premium of $125, making a price equivalent to 101.25.

ELLIS, Kan.—*BONDS VOTED*—A $64,000 issue of municipal dam bonds was approved by the voters at a recent election, according to report.

FLORENCE, Kan.—*BONDS SOLD*—It is stated by the City Clerk that the $14,000 refunding bonds authorized last July, as noted here at that time, have been purchased by the Columbian Securities Corp. of Topeka.

GARDEN CITY, Kan.—*PUBLIC OFFERING NOT CONTEMPLATED*—We are informed by the City Clerk that the city will probably purchase most of the $10,000 2¾% park and swimming pool bonds that were approved by the voters on Aug. 14—V. 143, p. 1269. Denom. $1,000. Dated Oct. 1, 1936. Due $1,000 every six months for five years. Prin. and int. payable at the State Treasurer's office in Topeka.

HARVEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Newton) Kan.—*BOND SALE*—It is reported by the Clerk of the Board of Education that $5,000 3% semi-ann. school bonds have been purchased by the State School Fund Commission.

IOLA, Kan.—*BONDS VOTED*—At the election held on Oct. 22—V. 143, p. 2406—the voters are said to have approved the issuance of the $50,000 in park bonds.

LONGFORD, Kan.—*BOND SALE*—A $10,500 issue of 3½% coupon water works system bonds has been purchased by the State School Fund Commission, according to the City Clerk. Dated Sept. 1, 1936. Prin. and int. (M. & S.) payable at the fiscal agency in Topeka.

McPHERSON, Kan.—*BONDS SOLD*—The $96,000 issue of refunding electric light plant revenue bonds authorized recently, as noted here—V. 143, p. 2719—is stated by the City Clerk to have been purchased jointly by Estes, Payne & Co. of Topeka and Stern Bros. & Co. of Kansas City.

MOLINE, Kan.—*BOND SALE*—The $42,500 sanitary sewer construction bonds recently authorized have been sold to the Wheeler Kelly Hagny Trust Co. of Wichita.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BONDS SOLD*—A $26,000 issue of county bonds is reported to have been purchased by the Ranson-Davidson Co. of Wichita.

PITTSBURG, Kan.—*BOND SALE*—An issue of $50,000 water works revenue bonds recently authorized by ordinance has been sold to Stern Bros. & Co. of Kansas City, Mo.

PROTECTION, Kan.—*BOND SALE*—A $19,000 issue of water works refunding bonds was sold to the Small-Milburn Co. of Wichita, according to the City Clerk.

STAFFORD SCHOOL DISTRICT (P. O. Stafford), Kan.—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $60,000 in school bonds.

WINFIELD, Kan.—*PRICE PAID*—We are now informed that the $19,193.70 issue of special improvement bonds awarded to the Small-Milburn Co. of Wichita, as noted here—V. 143, p. 2719—was sold at a price of 100.42, not 100.02, as we had previously reported, on the bonds divided as follows: $11,193.70 as 2s, maturing on Nov. 1: $1,193.70 in 1937, and $2,000, 1938 to 1942; the remaining $8,000 as 1¾s, maturing $2,000 from Nov. 1, 1943 to 1946, incl.

KENTUCKY

GREENUP COUNTY (P. O. Greenup) Ky.—*BOND VALIDITY UPHELD*—The Court of Appeals is reported to have upheld recently the validity of an issue of refunding bonds of the County Board of Education, to care for a floating debt of approximately $50,000. It is said that the court upheld a lower court decision declaring that the debt to be refunded is a valid obligation of the School Board.

KENTUCKY, State of—*WARRANT ISSUANCE CONTEMPLATED*—John E. Buckingham, State Treasurer, is said to be planning immediate issuance of $1,500,000 in 3% State warrants to retire an equivalent amount of 5% warrants, pursuant to the decision of the Court of Appeals empowering him to issue at the lower arate—V. 143, p. 2403. It is reported that the annual interest saving to the State will be about $320,000. The new warrants will bear interest coupons for two years, it is said.

LOUISVILLE, Ky.—*MATURITY*—It is now reported by the Director of Finance that the $19,971.50 issue of 4% semi-ann. street improvement bonds purchased at par by the Public Works Administration, as noted here recently—V. 143, p. 2719—are due on Sept. 14 as follows: $2,200, 1937 to 1941; $2,300, 1942; $2,200, 1943 and 1944, and $2,271.51 in 1945.

PROVIDENCE, Ky.—*BOND CALL*—It is reported that the entire issue of improvement bonds dated May 15, 1924, are being called for payment on Nov. 15 at the Citizens Bank & Trust Co. of Providence.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

BERNICE, La.—*REPORT ON PWA ALLOTMENT*—It is stated that a loan of $27,000 has been approved by the Public Works Administration for water works system construction, secured by 4% semi-annual bonds, dated Nov. 1, 1936. Denom. $500. Due as follows: $500, 1939 to 1944; $1,000, 1945 to 1962, and $1,500, 1963 to 1966. Prin. and int. (M. & N.) payable at the Town Treasurer's office.

BOARD OF ADMINISTRATORS OF THE CHARITY HOSPITAL OF LOUISIANA AT NEW ORLEANS—*BOND OFFERING*—It is stated by Fred. W. Matthews, Secretary-Treasurer of the Board of Administrators, that sealed bids will be received by the Board at a meeting to be held at the Charity Hospital in the City of New Orleans, at 11 a. m. on Nov. 9, for the purchase of a $4,400,000 issue of Charity Hospital of Louisiana at New Orleans, serial coupon or registered bonds. Denom. $1,000. Dated Oct. 15, 1936. Due on Oct. 15 as follows: $80,000, 1938; $83,000, 1939; $87,000, 1940; $91,000, 1941; $94,000, 1942; $98,000, 1943; $103,000, 1944; $107,000, 1945; $112,000, 1946; $116,000, 1947; $121,000, 1948; $126,000, 1949; $132,000, 1950; $137,000, 1951; $143,000, 1952; $149,000, 1953; $156,000, 1954; $162,000, 1955; $169,000, 1956; $176,000, 1957; $184,000, 1958; $192,000, 1959; $200,000, 1960; $208,000, 1961; $217,000, 1962; $226,000, 1963; $236,000, 1964; $246,000, 1965; and $249,000 in 1966. Interest rate is not to exceed 6%, pyable A. & O. Bidders for said bonds are to name the rate or rates or interest to be borne by said bonds, the price they will be willing to pay for such bonds and shall include accrued interest from date of bonds, namely Oct. 15, 1936, to the date of delivery.

However, not over three separate interest rates named for the issue in any single bid will be considered. The bonds will be awarded to the bidder offering to purchase the same at the lowest interest cost to the Board of Administrators. Both principal of and interest on said bonds will be payable in any coin or currency which on the respective dates of payment of principal of and interest on said bonds is lawful money of the United States of America at the office of the Secretary-Treasurer of the Board of Administrators or, at the option of the holder, at the American Bank & Trust Co., in New Orleans, or at the Guaranty Trust Co. of New York, in New York City.

Said bonds are solely the obligations of the Board of Administrators of the Charity Hospital of Louisiana at New Orleans, and are not obligations of the State. The bonds are exclusively secured as to payment of both principal and interest by an irrepealable dedication of the sum of $400,000 per annum from the levy and collection of the Annual Franchise Tax on Corporations, levied by authority of Act No. 8 of 1932, as amended by Act No. 18 of 1934, Act No. 25, of the Extra Session of 1934 and Act No. 20 of the Third Extraordinary Session of 1935, as amended by Act No. 88 of the Regular Session of 1936, and the penalties provided therein; and by Section 7 of Act No. 166 of 1934, as amended by Act 72 of 1936, it is provided that so long as there shall be outstanding and unpaid any bonds or interest thereon, issued by virtue of the Acts aforesaid and the Resolutions of the Board of Administrators, said Franchise Tax on Corporations shall continue to be levied and collected, and the annual levy and collection therefrom and the penalties provided in relation thereto, shall be charged with a first lien in the sum and amount of $400,000 per annum for the payment of the principal of said bonds and the interest thereon.

The Board of Administrators will furnish at their expense signed copy of the approving opinion of Thompson, Wood & Hoffman, of New York City, as to the validity of such bonds, payable as aforesaid, and will also furnish the definitive printed bonds without expense to the successful bidder.

The approving opinion of the above attorneys will recite that the interest on said bonds is exempt from all present Federal income taxes, and that said bonds are tax-exempt in the State of Louisiana. The Attorney-General of the State of Louisiana has rendered an opinion that these bonds are eligible to secure public deposits within the State. Enclose a certified check or cashier's check on some bank or trust company in New Orleans for $75,000.

CADDO PARISH (P. O. Shreveport), La.—*MATURITY*—It is now stated by the Secretary-Treasurer that the $33,000 4% semi-annual excess revenue highway bonds purchased by Scharff & Jones of New Orleans at a price of 104.50, as noted here recently—V. 143, p. 2719—are due on July 15 as follows: $29,000 in 1940 and $4,000 in 1941, giving a basis of about 2.75%.

ENTERPRISE SCHOOL DISTRICT (P. O. Jonesville), La.—*BOND OFFERING*—Sealed bids will be received until Nov. 18 by H. W. Wright, Secretary of the School Board, for the purchase of a $25,000 issue of school bonds. Due serially over a period of 20 years. These bonds were approved at an election held on Aug. 25.

EVANGELINE PARISH SCHOOL DISTRICTS (P. O. Ville Platte) La.—*BONDS VOTED*—At an election held on Oct. 21 the voters approved the issuance of $105,000 in school bonds, divided as follows: $55,000 Fifth Ward School District bonds by a count of 118 to 19, and $50,000 Vidrine High School District bonds by a count of 61 to 34.

JACKSON PARISH (P. O. Jonesboro), La.—*BONDS NOT SOLD*—In connection with the offering set for 10 a. m. on Oct. 31, of the $150,000 issue of not to exceed 6% semi-ann. court house and jail bonds, noted in these columns rently—V. 143, p. 2407—we are informed by A. H. May, Clerk of the Police Jury, that when these bonds were offered on Oct. 2—V. 143, p. 2245—all bids were rejected. Due from Nov. 1, 1937 to 1956, ncl.

JENNINGS, La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 24, by R. Moses, City Clerk, for the purchase of a $97,000 issue of water works and sewerage extension bonds. Interest rate is not to exceed 6%, payable M. & N. Rate to be stated in a multiple of ¼ of 1% and any rate bid is to apply to the entire issue. Denom. $1,000. Dated Nov. 2, 1936. Due on Nov. 2 as follows: $1,000, 1937 to 1942; $2,000, 1943 to 1947; $3,000, 1948 to 1953; $4,000, 1954 to 1959; $5,000, 1960 to 1962, and $6,000, 1963 to 1966. The bonds will be sold subject to call after expiration of 20 years at any interest paying date. Principal and interest payable at the City Treasurer's office, or at the Chase National Bank in New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $4,000 must accompany the bid.

LOUISIANA, State of—*BOND ELECTION*—As noted in these columns last July, the voters will pass on two constitutional amendments calling for the issuance of bonds, at the general election on Nov. 3. They are as follows: $30,000,000 State highway and Baton Rouge bridge bonds, and $5,000,000 Lake Pontchartrain road and bridge bonds.

It is also reported that another measure which will come up for approval calls for the issuance of $20,000,000 in gasoline tax bonds for public improvements in New Orleans.

MANSFIELD, La.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Nov. 24, by R. H. Corley, Town Clerk, for the purchase of a $39,500 issue of refunding bonds. Interest rate is not to exceed 6%, payable A & O. Denominations $1,000, $500 and $100. Dated Oct. 1, 1936. Due serially from 1938 to 1961, optional on any interest payment date on or after Oct. 1, 1946. Prin. and int. payable at the National City Bank in New York. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder. A certified check for $500, payable to the Town, must accompany the bid.

MORGAN CITY, La.—*BONDS SOLD*—It is reported that $15,000 paving bonds have been purchased by the Citizens National Bank of Morgan City.

NEW ORLEANS, La.—*BOND ELECTION*—It is stated by Jess S. Cave, Commissioner of Public Finance, that at the general election on Nov. 3 the $20,000,000 public improvement bonds will be submitted to a vote. These bonds will be serviced through gasoline tax funds.

NEW ORLEANS, La.—*CERTIFICATE OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 10, by Jess S. Cave, Commissioner of Public Finance, for the purchase of a $413,620 issue of 4½% refunding paving certificates. Denominations $1,000, $500, $100, and one for $120. Dated Jan. 1, 1936. Due on Jan. 1, 1951, but subject to redemption at par and accrued interest on any interest payment date prior to maturity according to the terms thereof. The legal approving opinion of Thomson, Wood & Hoffman of New York, will be furnished to the purchaser without charge. No bid for less than par and accrued interest will be received. The right is reserved to reject any and all bids. A certified check for 3% of the par value of the certificates, payable to the said Commissioner, must accompany the bid.

ST. MARTIN PARISH (P. O. St. Martinville), La.—*BOND OFFERING*—It is stated by R. L. Thomas, Secretary of the Police Jury, that he will receive sealed bids until 2 p. m. on Dec. 1, for the purchase of an issue of $100,000 court house improvement bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated Dec. 1, 1936. Due from Dec. 1, 1938 to 1956. The approving opinion of Campbell & Holmes, of New Orleans, will be furnished. A $2,000 certified check, payable to the Parish Treasurer, must accompany the bid.

WEBSTER PARISH SUB ROAD DISTRICT No. 5 (P. O. Minden) La.—*BOND EXCHANGE CONTEMPLATED*—In connection with the $67,000 refunding bonds approved by the Police Jury at a meeting in August—V. 143, p. 1439—it is stated by the Secretary of the Jury it is intended to exchange the bonds but permission has not as yet been granted by the State Bond and Tax Board.

MAINE

AUBURN, Me.—*BOND SALE*—The $14,000 coupon South Bridge bonds offered on Oct. 26—V. 143, p. 2719—were awarded to Webster, Kennedy & Co., Inc., and Frederick M. Swan & Co., Inc., both of Boston, jointly, on a bid of 100.219 for 1½s, a basis of about 1.45%. E. H. Rollins & Sons of Boston, were second high with a bid of 100.689 for 1¾s. Dated Nov. 1, 1936. Due $2,000 yearly on Nov. 1 from 1937 to 1943, incl.

The Philip H. Morton Co. of Auburn bid a price of 100.568 for 1¾s.

LEWISTOWN, Me.—*BOND ISSUE DETAILS*—The $26,000 2% bridge bonds purchased recently by the Philip H. Morton Co. of Auburn—V. 143, p. 2719—mature Nov. 1 as follows: $5,000 from 1937 to 1940, incl., and $6,000 in 1941.

PORTLAND WATER DISTRICT (P. O. Portland), Me.—*BOND SALE*—The $500,000 2¼% coupon water bonds offered on Oct. 26—V. 143, p. 2559—were awarded to the First Boston Corp. and Brown Harriman & Co., Inc., both of New York, jointly, at a price of 99.21, a basis of about 2.30%. This bid was conditioned upon delivery of the bonds to the bankers within two weeks. On the basis of Dec. 10, 1936 delivery, stated in the notice of sale, the successful bidders offered to pay 98.91. The bonds are dated Nov. 2, 1936 and mature Nov. 1, 1956.

The bankers are making public re-offering of the bonds at a price of par and accrued interest. They are exempt, the bankers state, from all present Federal income taxes and are tax-exempt in the State of Maine. Other bids for the issue, for delivery at the later date, were as follows:

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

Bidder—	Rate Bid
Lehman Bros	98.57
E. H. Rollins & Sons; Lazard Freres & Co., Inc., and Graham, Parsons & Co., jointly	98.111

MARYLAND

KENT COUNTY (P. O. Chestertown), Md.—*BOND ELECTION*—A proposed bond issue of $170,000 for high school construction will be submitted to the voters of the county at the coming general election.

MASSACHUSETTS

FRAMINGHAM, MASS.—*NOTE SALE*—The $150,000 notes, payable $50,000 on each of these dates July 7, Aug. 16 and Sept. 27, 1937, which were offered on Oct. 23, were awarded to the Second National Bank of Boston on a .398% discount basis. Newton, Abbe & Co. of Boston bid. .41% discount.

Bidder—	Discount
Newton, Abbe & Co	0.41%
First Boston Corp	0.43%
First National Bank of Boston	0.465%
Leavitt & Co	0.465%
Jackson & Curtis (plus 66 cents)	0.47%
Merchants National Bank of Boston	0.47%
Whiting, Weeks & Knowles	0.50%
Faxon, Gade & Co	0.56%

NORTH ADAMS, Mass.—*BOND SALE*—An issue of $10,000 1¼% five-year old age assistance fund bonds has been sold by the city to the Merchants National Bank of Boston at a premium of $15, equal to 100.15.

We Buy for Our Own Account
MICHIGAN MUNICIPALS
Cray, McFawn & Company
DETROIT
Telephone CHerry 6828 A. T. T. Tel. DET347

$117,000 City of Detroit, Mich.
Street Railway 3¼s due Oct. 1, 1944
Price to yield 2.80%
McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

MICHIGAN

BENTON HARBOR, Mich.—*BOND MATURITY*—The $30,000 general obligation bonds awarded on Oct. 19 to E. W. Cress & Co. of Benton Harbor on a bid of 100.806 for 2s, as already reported in these columns—V. 143, p. 2720—are dated Dec. 1, 1936 and will mature $3,000 yearly on Dec. 1 from 1938 to 1947, incl. The average annual interest cost to the city is 1.87%.

ECORSE, Mich.—*BOND OFFERING*—Don Beckmann, Village Clerk, will receive sealed bids until 7 p. m. on Nov. 4 for the purchase of $709,804.47 not to exceed 4½% refunding bonds, divided as follows:

$572,804.47 series A bonds. One bond for $804.47, others $1,000 each. Due Nov. 1 as follows: $17,000, 1937 to 1944 incl.; $21,000, 1945 and 1946; $22,000, 1947 to 1954 incl.; $23,000, 1955 to 1961 incl.; $28,000 in 1962 and $29,804.47 in 1963. Proceeds of issue will be used to redeem equal amount of outstanding 1934 series C, I and H callable refunding bonds.

137,000.00 series B bonds. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1937 to 1940 incl.; $6,000, 1941 and 1942; $7,000, 1943 to 1947 incl.; $10,000 in 1948 and $12,000 from 1949 to 1953 incl. Funds will be used to redeem equal amount of outstanding 1934 series A and B refunding notes.

All of the bonds will be dated Nov. 1, 1936. Principal and interest (M. & N.) payable at the Manufacturers National Bank, Detroit. Approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. Issuance of the bonds to effect a saving in interest charges has been approved by the Public Debt Commission of Michigan. Funds are on deposit in the Wyandotte Savings Bank Wyandotte, to pay interest due Feb. 1, 1937 on all outstanding bonds. Proposals for the new obligations must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the village.

VILLAGE TO REDEEM CERTIFICATES—In conjunction with the bond offering, it is announced that the village will open tenders at 7:30 p. m. on Nov. 4, in the Municipal Bldg., for the sale to the sinking fund for cancellation of up to $28,000 non-interest bearing certificates of indebtedness, due to mature Feb. 1, 1943. In this offer, the village reserves the right to purchase additional certificates up to the amount of money available for the purpose on Nov. 4. Tenders to describe by numbers the certificates offered and state the sale price. Certificates should not accompany offers.

SOUTH LYON, Mich.—*BOND SALE*—The issue of $32,000 sewer and sewage disposal plant bonds offered on Oct. 26—V. 143, p. 2560—was awarded to Martin, Smith & Co. of Detroit as 3¼s at par plus a premium of $185, equal to 100.578, a basis of about 3.19%. 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.

TROY TOWNSHIP SPECIAL WATER ASSESSMENT DISTRICT NO. 1 (P. O. Birmingham), Mich.—*BOND OFFERING*—Glenn Ladd, District Clerk, will receive sealed bids until 7:30 p. m. on Nov. 5 for the purchase of $39,975 coupon water bonds. Dated Dec. 1, 1936. Due Dec. 1 as follows: $4,000 from 1938 to 1946 incl. and $3,975 in 1947. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. A certified check for 1% of the amount bid, payable to the order of the township, must accompany each proposal. Bonds will be submitted for approval of attorneys of purchaser's choice; said opinion, however, to be paid for by the successful bidder.

WAYNE COUNTY (P. O. Detroit), Mich.—*LOAN AUTHORIZED*—The Michigan Public Debt Commission and the State Loan Board have approved the county's application for permission to borrow $1,000,000 against taxes for the fiscal year ending Nov. 10, 1937. The proposed notes are to mature on or before Jan. 10, 1937.

WAYNE COUNTY (P. O. Detroit), Mich.—*ANNOUNCES TAX RATE*—The tax rate for 1937 has been fixed at $5.07 per $1,000 of assessed valuation, as compared with the current rate of $4.90. Expenditures in the new year will reach $18,842,186, according to the budget adopted by the Board of Supervisors.

MINNESOTA

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE*—The $45,655 issue of drainage funding bonds offered for sale on Oct. 26—V. 143, p. 2560—was purchased by local investors, as 2¼s, at par, according to the County Auditor. Dated Nov. 1, 1936. Due from Nov. 1, 1941 to 1946, inclusive.

CALEDONIA, Minn.—*BONDS VOTED*—At an election held on Oct. 13 the voters are said to have approved the issuance of $50,000 in bonds, divided as follows: $35,000 auditorium, and $15,000 sewerage disposal plant bonds.

Northwestern Municipals
Minnesota, North and South Dakota, Montana, Oregon, Washington
WELLS-DICKEY COMPANY
Telephone—Minneapolis Atlantic 4201 Teletype—Mpls287

MINNESOTA

CASS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Pine River), Minn.—*BOND OFFERING*—G. P. Rognlie, Clerk of the School Board, will receive bids until 2 p. m. Nov. 12 for the purchase of $80,000 series B callable refunding bonds, which will bear interest at 1½% for the first 10 years of a 30-year term and 2½% for the last 20 years.

CLEARWATER COUNTY (P. O. Bagley) Minn.—*BOND ELECTION*—It is reported that a $40,000 issue of 3% court house building and equipment bonds will be passed on by the voters at the general election on Nov. 3.

COOK, Minn.—*BONDS TO BE SOLD*—It is stated by the Village Recorder that $11,100 3% semi-ann. bonds recently approved by the voters, will be taken up by the State of Minnesota. The bonds are divided as follows: $6,600 water system, and $4,500 sewer system and septic tank bonds.

DETROIT LAKES, Minn.—*CERTIFICATE SALE*—The $12,000 issue of certificates of indebtedness offered for sale on Oct. 19—V. 143, p. 2560—was purchased by the City Water and Light Department, according to the city Clerk.

DULUTH, Minn.—*CERTIFICATE SALE*—A block of 2½% certificates of indebtedness is said to have been sold to the Duluth Clearing House Banks.

EMMONS SCHOOL DISTRICT (P. O. Emmons), Minn.—*BONDS SOLD*—It is reported by the Superintendent of Schools that $3,000 3% semi-ann. school bonds approved by the voters at an election held on Oct. 19, have been sold to the State. Due from 1948 to 1950.

HIBBING INDEPENDENT SCHOOL DISTRICT (P. O. Hibbing) Minn.—*BOND ELECTION*—It is reported by the Clerk of the Board of Education that an election will be held on Nov. 18 (not Nov. 19) in order to vote on the issuance of the $600,000 in school construction bonds that were mentioned in these columns recently—V. 143, p. 2720. It is understood that the bonds probably will be sold to the State at 3%, if they are approved by the voters.

MOORHEAD, Minn.—*OFFERING DATE CHANGED*—Offering of the $35,000 3½% impt. warrants originally scheduled for Nov. 2 has been postponed to Nov. 9. R. G. Price, City Clerk, will receive bids until 8 p. m. on that date for the purchase of the warrants. Denom. $500. Dated Nov. 1, 1936. Int. payable semi-annually. Due on Nov. 1 as follows: $2,000, 1938; $3,000, 1939; $2,500, 1940; $3,000, 1941; $2,500, 1942; $3,000, 1943; $2,500, 1944; $3,000, 1945; $2,500, 1946; $3,000, 1947; $2,500, 1948; $3,000, 1949; $1,500, 1950, and $1,000, 1951. Prin. and int. payable at the City Treasurer's office or at the First National Bank in Moorhead. Certified check for $500, required.

NEW ULM, Minn.—*BOND ELECTION*—It is stated by A. C. Lannwald, City Clerk, that a $60,000 issue of sewer bonds will be submitted to the voters at the November general election.

WAITE PARK, Minn.—*BOND OFFERING*—L. A. Cleall, Village Clerk, will receive bids until 7 p. m. Nov. 5 for the purchase of $36,000 refunding bonds.

WINDOM, Minn.—*CERTIFICATES SOLD*—It is stated by the City Clerk that $11,100 certificates of indebtedness have been purchased by local banks.

MISSISSIPPI MUNICIPALS
Bought—Sold—Quoted
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

MISSISSIPPI

GRENADA COUNTY (P. O. Grenada), Miss.—*BOND SALE DETAILS*—We are informed by the Clerk of the Chancery Court that the $30,000 refunding bonds purchased by Lewis & Thomas of Jackson as 4s, plus all expenses, as noted here last August—V. 143, p. 1440—are dated Oct. 1, 1936 and mature as follows: $1,000, 1937 to 1941; $2,000, 1942 to 1951; $3,000, 1952 and 1953, and $1,000 in 1954.

HICKORY FLAT CONSOLIDATED SCHOOL DISTRICT (P. O. Ashland) Miss.—*BONDS SOLD*—It is reported that $10,000 6% semi-ann. refunding bonds have been purchased by Leftwich & Ross, of Memphis. Dated Aug. 1, 1936.

MISSISSIPPI, State of—*BULLETIN PUBLISHED ON COUNTY DEBT STRUCTURE*—The State Tax Commission recently published Service Bulletin No. 16, dealing with the internal debt structure of counties and taxing districts of the State.

This bulletin contains 192 pages of statistical data on the counties and taxing districts presented through 11 exhibits under the following titles:

1. Total bonded debt of State, counties, special taxing, drainage and levee districts.
2. Total bonded debt of counties, special taxing, drainage and levee districts, classified as to purpose of issue.
3. Total bonded debt of counties, special taxing and drainate districts, with total indicated debt per capita and per $100 of assessed value.
4. Total outstanding bonds of counties, special taxing, drainage and levee districts, classified as to interest rates.
5. Total outstanding bonds of counties, special taxing, drainage and levee districts, classified as to purpose of issue by interest rates.
6. Total outstanding bonds of counties, special taxing and drainage districts, classified as to purpose of issue by counties.
7. Total bonded debt of State, counties, special taxing, drainage and levee districts, classified as to purpose of issue, with annual interest and average interest rates indicated.
8. Bond and interest maturities except levee district bonds, Aug. 1, 1935-Dec. 31, 1940.
9. Bonds and interest past due and unpaid, other than drainage district bonds on July 31, 1935.
10. Drainage district bonds and interest past due and unpaid on July 31, 1935.
11. The State's debt, Jan. 1, 1932-Aug. 31, 1936.

MISSOURI

LADUE-DEER CREEK SANITARY SEWER DISTRICT (P. O. Clayton), Mo.—*BOND ELECTION*—An election is said to be scheduled for Nov. 24 in order to vote on the issuance of $240,000 in sewer bonds.

NEVADA, Mo.—*BONDS TO BE SOLD*—It is stated by the City Clerk that the $35,000 3% semi-ann. city hospital bonds approved by the voters at the election on Aug. 18, as noted in these columns—V. 143, p. 1441—are under contract of sale to the City National Bank of Kansas City. Due in 1947, optional in 1944.

OAKLAND, Mo.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be held in the near future in order to vote on the issuance of $40,000 in sewer bonds.

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

MONTANA

BOZEMAN, Mont.—*BOND AND WARRANT CALL*—It is stated by Walter Davis, Director of Finance, that he is calling for payment on Nov. 1, on which date interest shall cease, various special sidewalk and curb warrants and special improvement district bonds. Prin. and int. payable in Bozeman.

It is also reported that various special walk and curb warrants, called as of Jan. 1, March 1 and July 1, have not been presented for payment as yet.

NASHUA, Mont.—*BOND OFFERING*—Albert Nieskens, Town Clerk, will receive bids until 8 p. m. Nov. 4 for the purchase of the following bonds:

$35,000 water supply and waterworks system construction bonds, to bear interest at no more than 6%.

15,000 public sewer bonds, bearing interest at 6%.

Bonds will be issued as either amortization or serial bonds. Dated Nov. 1, 1936. Interest payable Mar. 1 and Sept. 1. Cert. checks, $1,000 with larger issue and $500 with smaller, are required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook), Mont.—*MATURITY*—It is now reported by the District Clerk that the $12,000 school bonds purchased by the State Board of Land Commissioners, as 4¼s at par, as noted here recently—V. 143, p. 2720—are due in 20 years.

STEVENSVILLE, Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 9, by C. L. Franks, Town Clerk, for the purchase of a $30,000 issue of water system bonds. Interest rate is not to exceed 4%, payable J. & J. Dated Jan. 1, 1937. Due $1,500 from Jan. 1, 1938 to 1957 incl. Redeemable in full at the option of the town on any interest payment date after 10 years from date of issue. A certified check for $1,000, payable to the Town Clerk, must accompany the bid.

(This report supplements the offering notice given here recently—V. 143, p. 2720.)

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.—*BOND OFFERING*—A. B. Friedlund, Clerk of the Board of Education, will receive bids until 8 p. m. Nov. 28 for the purchase of the following bonds:

$100,000 4½% refunding bonds.

15,000 6% refunding bonds.

25,000 5% refunding bonds.

NEBRASKA MUNICIPALS

OFFERING WANTED

OMAHA, DOUGLAS COUNTY, LINCOLN AND OTHER NEBRASKA ISSUES

THE NATIONAL COMPANY OF OMAHA

First National Bank Bldg- A. T. & T. Teletype OMA 81

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221 Bell Teletype: SL K-37

NEBRASKA

BRIDGEPORT, Neb.—*BONDS SOLD*—It is stated by F. F. Hamilton, City Clerk, that $8,000 3¼% city hall bonds have been sold subject to an election scheduled for Nov. 17.

FALLS CITY, Neb.—*BOND ELECTION*—The City Council is reported to have called an election for Nov. 10 in order to vote on the issuance of $57,805 in lake construction and park bonds, to be used in connection with a Public Works Administration project. (The voters recently approved the issuance of $60,000 in bonds for this purpose, as noted in these columns—V. 143, p. 2721.)

GREELEY COUNTY (P. O. Greeley Center), Neb.—*BOND ELECTION*—It is officially stated that a $52,000 issue of warrant funding bonds will be voted upon at the general election on Nov. 3.

OMAHA, Neb.—*BRIDGE BONDS AUTHORIZED*—We quote in par as follows from a news report in the Omaha "Bee" of Oct. 20:

"Over the protests of the Omaha and Council Bluffs Mayors, members of the Farnam Street Bridge Commission voted Monday, 3 to 2, to issue $2,500,000 worth of bonds to construct the bridge.

"The resolution, passed after considerable discussion, calls for $2,500,000 worth of bonds to be issued Nov. 1, 1936 and due Nov. 1, 1951. The bonds will pay 4½% interest."

PAWNEE CITY, Neb.—*BONDS SOLD*—A $7,500 issue of swimming pool bonds is reported to have been purchased by the City Treasurer.

SUTHERLAND, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that the $19,000 3½% semi-annual refunding bonds authorized by the Village Trustees last July—V. 143, p. 800—were taken by the United States National Bank of Omaha.

TILDEN, Neb.—*BOND ELECTION*—An election will be held on Nov. 10, according to report, in order to have the voters pass on the proposed issuance of $95,000 in light and power plant bonds.

NEW HAMPSHIRE

CONCORD, N. H.—*BONDS AUTHORIZED*—The Board of Aldermen recently authorized the issuance of $25,000 sewer bonds.

NEW MEXICO

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND ELECTION*—It is reported that at the general election in November the voters will pass on the issuance of $115,000 in court house and jail bonds. The Public Works Administration has approved an allotment of $181,818 on this project.

NEW JERSEY

BELLEVILLE, N. J.—*BOND SALE*—The $120,000 coupon or registered bonds offered on Oct. 27—V. 143, p. 2561—were awarded to Campbell, Phelps & Co. of New York as 3s, at par plus a premium of $213.48, equal to 100.17, a basis of about 2.97%. The sale consisted of:

$52,000 public improvement 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 improvement assessment bonds. Due Nov. 1 as follows: $13,000 in 1938 and $10,000 in 1939.

All of the bonds are dated Nov. 1, 1936. Second high bidder was John B. Carroll & Co., New York, who bid for $119,000 bonds to bear 3¼% interest and offered to pay a total of $120,251.05.

BOUND BROOK, N. J.—*PLANS NOTE ISSUE*—The Borough to borrow $275,000 on notes, at not more than 5% int., in anticipation of the issuance of that amount of bonds for a series of sewer construction projects. Caldwell & Raymond of New York have been engaged to pass on the legality of the proceedings.

BRIGANTINE, N. J.—*MUNICIPAL FINANCE COMMISSION ASKED TO DECLARE REFUNDING PLAN EFFECTIVE*—The State Municipal Finance Commission was asked on Oct. 23 to approve the placing in operation of the plan for refinancing the debts of the city in accordance with the program already sanctioned by the Commission. In asking for permission to proceed with the program, Robert Wright informed the Commission that he had secured assents to the plan in excess of 75% of the bonds and notes affected. Mr. Wright was informed that he might proceed under the agreement at such time as the city by resolution informs the Commission that all creditors have been contacted and that no dissent to the plan has been filed by any creditor. The Commission expressed the opinion that it would be to the advantage of the city to undertake the actual refunding, but in view of possible litigation resulting from dissenting creditors, it would refuse to sanction the taking of any steps toward making the program effective until the city had complied with its request and furnish the resolution referred to.

H. L. ALLEN & COMPANY

New Jersey Municipal Bonds

Telephone REctor 2-7333

A. T. & T. Teletype N. Y. 1-528

100 Broadway New York

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

67 WILLIAM STREET, N. Y. Telephon : John 4-6364

A. T. &. T.: N. Y 1-730 Newark Tel.: Market 3-3124

$100,000 Boro of Vineland, N. J., El. Lt. Pl. 2½s

Due Oct 1, 1937-51 - to yield .50% - 2.40%

Exempt from all Federal Income Taxes

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark MArket 3-1718

New York Wire: REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

BURLINGTON, N. J.—*APPROVES BOND ISSUE*—Common Council recently passed on final reading an ordinance to issue $10,000 bonds to finance the city's share of the cost of a sewer extension project. The bulk of the expense will be assumed by the Federal Government.

CAMDEN, N. J.—*BONDS SOLD TO PWA*—The city has accepted the offer of the Public Works Administration for the purchase of the following 4% bonds:

$379,000 school bonds. Due as follows: $9,000 in 1937 and $10,000 from 1938 to 1974 incl.

30,000 school bonds. Due $2,000 annually from 1937 to 1951 incl.

HACKENSACK, N. J.—*BOND OFFERING*—Ethel M. Hoyt, City Clerk, will receive sealed bids until 8 p. m. on Nov. 10 for the purchase of $400,000 not to exceed 3¾% interest coupon or registered sewer bonds. Dated Sept. 1, 1936. Denom. $1,000. Due Sept. 1 as follows: $10,000, 1937 to 1941 incl.; $15,000, 1942 to 1945 incl.; $10,000, 1946 to 1948 incl.; $15,000 from 1949 to 1964 incl. and $10,000 in 1965 and 1966. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $401,000. Principal and interest (M. & S.) payable at the Hackensack Trust Co., Hackensack. A certified check for $8,000 payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE*—The Sinking Fund Commission has purchased $50,000 general park construction and $34,000 park property acquirement bonds.

JERSEY CITY, N. J.—*VALUATION REDUCTION ORDERED BY COUNTY TAX BOARD DECLARED ILLEGAL*—County Counsel J. Emil Walscheid and Corporation Counsel James A. Hammill announced Oct. 24 that the resolution passed the previous day by the Hudson County Tax Board, ordering the city, in effect, to reduce land valuations by approximately $20,000,000 is illegal and "not worth the paper it was written on." Arthur Potterton, Director of the Department of Revenue and Finance, in a statement commenting on the resolution, maintained that the tax board had not power to give directions to city assessors. The resolution charges that the city, since the 1926-1927 taxing year, has departed from uniform assessment of land valuation, and as a result has failed to levy such assessments in accordance with true value. The tax board's order was directed specifically at the city's procedure in fixing valuations of railroad property. Such property was valued in 1936 at $125,109,523.

MANVILLE, N. J.—*NEEDS ADDITIONAL FEDERAL FUNDS*—The State Municipal Finance Commission on Oct. 16 approved the Borough's request for permission to seek an additional $27,000 on a loan and grant basis from the Public Works Administration, the funds to be applied to the cost of the sanitary sewer system, pumping station and disposal plant now in the course of construction. It has been determined that the $27,000 will be needed to supplement the loan and grant of $280,000 already made by the Federal Government for the project.

MIDDLETOWN TOWNSHIP, N. J.—*BONDS AUTHORIZED*—Joseph Johnson, Township Treasurer, has been authorized to issue $100,000 tax lien bonds or notes in order to fund an equal amount of other indebtedness owed by the school board.

MORRISTOWN, N. J.—*BOND CALL*—Nelson S. Butera, Town Clerk, announces that all of the sewer bonds presently outstanding, dated Jan. 1, 1908, and due Jan. 1, 1948, have been called for redemption on Jan. 1, 1937. Bonds should be presented for payment at the Town Treasurer's office.

NORTH BERGEN TOWNSHIP, N. J.—*DEFAULT STATUS*—The summary of the cash position of the municipality at the close of September, incorporated in the minutes of the Municipal Finance Commission meeting on Oct. 16, includes the following record:

Defaults—	*Defaults Beginning of Month*	*Added*	*Balance End of Month*
Tax notes, bonds	$191,340.00	------	$191,340.00
Temporary notes, bonds	2,069,788.28	------	2,069,788.28
Permanent bonds	2,165,321.88	$27,400.00	2,192,721.88
Interest	2,511,881.91	70,333.70	2,582,215.61
Totals	$6,938,332.07	$97,733.70	$7,036,065.77

PAULSBORO, N. J.—*BONDS AUTHORIZED*—Final reading has been given by the Borough Council to two ordinances which provide authority for the issuance of $525,000 refunding and $75,000 serial funding bonds.

RAHWAY, N. J.—*BOND OFFERING*—Wilfred L. Baldwin, City Clerk, will receive sealed bids until 8 p. m. on Nov. 12 for the purchase of $200,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $15,000, 1937; $10,000 from 1938 to 1955 incl. and $5,000 in 1956. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Rahway National Bank, Rahway. A certified check for 2%

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

of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

RUNNEMEDE, N. J.—*OBLIGATIONS IN DEFAULT*—The Borough was in default as noted below at the close of September, according to the minutes of the Oct. 16 meeting of the Municipal Finance Commission:

Defaults—	*Defaults Beginning of Month*	*Added*	*Balance End of Month*
Tax notes, bonds	$22,000.00	------	$22,000.00
Temporary notes, bonds	43,000.00	$50,000.00	93,000.00
Permanent bonds	28,000.00	------	28,000.00
Interest	37,658.75	------	37,658.75
Totals	$130,658.75	$50,000.00	$180,658.75

SAYREVILLE, N. J.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $110,000 sewage disposal plant construction bonds has been given final reading by the Borough Council.

SOMERVILLE, N. J.—*BONDS AUTHORIZED*—The Borough Council has passed on final reading an ordinance authorizing the issuance of $108,000 refunding bonds.

STONE HARBOR, N. J.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $463,000 refunding bonds has been given final approval by the Borough Council.

UNION COUNTY REGIONAL HIGH SCHOOL DISTRICT NO. 1, N. J.—*BONDS PUBLICLY OFFERED*—B. J. Van Ingen & Co., Inc., MacBride, Miller & Co., Newark, and Eisele, King & Studdiford, Newark, are offering $293,000 4% bonds, due Nov. 1, 1937 to 1965 incl., at prices to yield from 2.00 to 4.00%. The District was formed in 1935 and includes the following municipalities: The Townships of Springfield, Clark and New Providence and the Boroughs of Garwood, Kenilworth and Mountainside. It reports an assessed valuation of $16,362,513. The bonds are legal investment for savings banks and trust funds in New Jersey, according to the bankers.

WOODBRIDGE TOWNSHIP, Middlesex County, N. J.—*BONDS AUTHORIZED*—On Oct. 5 the Township Committee gave final reading to an ordinance providing authority for the issuance of $4,623,000 refunding bonds.

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

ANDES, DELHI AND BOVINA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Andes), N. Y.—*BONDS PUBLICLY OFFERED*—George B. Gibbons & Co., Inc., of New York are offering for public investment a new issue of $110,000 2.90% coupon or registered unlimited tax school bonds at prices to yield from 1% to 2.85%, according to maturities, which are from 1937 to 1966, incl.

BERGEN, N. Y.—*BOND SALE*—The $10,000 coupon, fully registerable, general obligation, unlimited tax, water system repair bonds offered on Oct. 28—V. 143, p. 2722—were awarded to the Genesee Trust Co. of Batavia, as 2.20s, at par, plus a premium of $25.31, equal to 100.2531, a basis of about 2.16%. The C. E. Weinig Co. of Buffalo bid a premium of $5.08 for 2½s. Dated Oct. 1, 1936. Due $1,000 yearly on Oct. 1 from 1938 to 1947, incl.

HARTFORD, ARGYLE, GRANVILLE, HEBRON AND FORT ANN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hartford), N. Y.—*BOND OFFERING*—Sealed bids will be received by Jesse Gibson, District Clerk, until 1 p. m. (Eastern Standard Time) on Nov. 5, for the purchase of $26,000 not to exceed 4½% interest coupon or registered school bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1937 to 1947, incl. and $1,000 from 1948 to 1951, incl. Bidder to name one rate of interest on the entire issue, expressed in a multiple of ¼ of 1-10 of 1%. Principal and interest (A. & O.) payable at the National Bank of Argyle, with New York exchange. A certified check for $500, payable to the order of Leon E. Duel, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The bonds are direct general obligations of the district, payable from unlimited taxes.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Garden City), N. Y.—*BOND SALE*—The $450,000 coupon or registered school bonds offered on Oct. 29—V. 143, p. 2722—were awarded to R. W. Pressprich & Co. of New York on a bid of 100.079 for 2.20s, a basis of about 2.19%. Geo. B. Gibbons & Co. of New York were second high, bidding 100.219 for 2.30s. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $20,000 from 1937 to 1946; and $25,000 from 1947 to 1956, incl.

KINGSTON, N. Y.—*BOND SALE*—The $80,000 coupon or registered debt equalization bonds, series of 1936, offered on Oct. 30—V. 143, p. 2562—were awarded to Halsey, Stuart & Co., Inc., of New York as 1.70s, at a price of 100.235, a basis of about 1.67%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $10,000, in 1944 and $70,000 in 1945.

MONROE COUNTY (P. O. Rochester), N. Y.—*NOTES AUTHORIZED*—At the request of County Manager Clarence A. Smith, the Board of Supervisors recently voted to issue $800,000 tax anticipation notes to provide funds for general operating purpose to Jan. 1, 1937.

MODENA FIRE DISTRICT (P. O. Modena), N. Y.—*BOND SALE*—The issue of $4,000 apparatus and equipment bonds offered on Oct. 2—V. 143, p. 2093—was sold to the Walkill National Bank of Walkill. Dated Oct. 1, 1936 and due $500 on Jan. 1 from 1938 to 1945, incl.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Montgomery), N. Y.—*BOND SALE*—The $58,000 series No. 2 coupon or registered school bonds offered on Oct. 29—V. 143, p. 2562—were awarded to Roosevelt & Weigold, Inc. of New York as 3¼s, at a price of 100.28, a basis of about 3.225%. Dated Nov. 1, 1936 and due $2,000 on June 1 from 1938 to 1966 incl.

NEW YORK, N. Y.—*BOND SALE*—J. P. Morgan & Co. of New York, without any associates, were awarded the issue of $30,000,000 serial funding bonds offered on Oct. 26, on their all or none bid of 100.1469, at interest rates of from 0.50% to 1.50%, the net interest cost to the city being 1.1176%. The bonds are dated Oct. 15, 1936 and mature $6,000,000 each year on Oct. 15 from 1937 to 1941, incl. The bankers bid for the 1937 maturity at 0.50%; 1938, 0.75%; 1939, 1%; 1940, 1¼% and for the 1941 at 1½%. Proceeds of the financing will be used by the city to redeem $30,000,000 4% revenue notes which mature on Nov. 1, 1936. In addition to bidding for the loans as a unit, J. P. Morgan & Co. submitted an offer of par for all or any part of the bonds to bear 1½% interest.

The Chase National Bank of New York and associates submitted an all or none tender of 100.0109 for the 1937 bonds as 1½s; 1938 and 1939 as 1s; 1940 and 1941 as 1¼s; and for all or any part of the offering agreed to pay a price of par for eacn of the yearly maturities, beginning with that of 1937, to bear interest rates as follows: 0.75%; 1% 1.25%; 1.50%; 1.75%. Associates of the Chase National Bank were the Chemical Bank & Trust Co.; Lehman Bros.; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; Blyth & Co., Inc.; Bancamerica-Blair Corp.; Manufacturers Trust Co.; The Marine Trust Co. of Buffalo; Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago; Hallgarten & Co.; F. S. Moseley & Co.; White, Weld & Co.; J. & W. Seligman & Co. and Goldman, Sachs & Co.

Halsey, Stuart & Co., Inc. of New York, as managers of a large syndicate made three offers. They bid 100.25 for all or any part as 1½s; 100.145 for entire issue as 1¼s; with a further all or none offer of 100.055 for the bonds due in 1937 and 1938 as 2s and the balance as 1s. Others in the account were Ladenburg, Thalman & Co.; E. H. Rollins & Sons; R. H. Moulton & Co.; Darby & Co.; Graham, Parsons & Co.; Hemphill, Noyes & Co.; B. J. Van Ingen & Co., Inc.; George B. Gibbons & Co., Inc.; First National Bank of Portland, Ore.; Bacon, Stevenson & Co. ;Sterling National Bank & Trust Co.; Anglo California National Bank; Cassatt & Co.; Eldredge & Co.; Charles D. Barney & Co.; Gregory & Son; Newton, Abbe & Co.; Burr & Co., Inc.; G. M.-P. Murphy & Co.; Dougherty, Corkran & Co.; Moncure Biddle & Co.; Singer, Deane & Scribner, Inc.; Charles H. Newton & Co.; Schaumburg, Rebhann & Lynch; Schlater, Noyes & Gardner, Inc., Morse Bros. & Co., Inc.; Jaxtheimer & Co.; Minsch, Monell & Co.; Mississippi Valley Trust Co.; A. J. Morrison & Co.; Schwabacher & Co.; E. Lowber Stokes & Co.; Equitable Securities Corp.; Baker, Weeks & Harden.

The National City Bank of New York and associates offered to pay 100.013 for all or any part of the issue as 1½s, and 100.0613 for all or none as 1¼s. Others in this account were: First Boston Corp.; Brown Harriman & Co., Inc.; Salomon Bros. & Hutzler; Lazard Freres & Co., Inc.; Stone & Webster and Blodget, Inc.; and Phelps, Fenn & Co.

BOND SALE DETAILS—The sale by the city on Oct. 26 of $30,000,000 five year serial funding bonds to J. P. Morgan & Co. of New York at a net interest cost of 1.1176%, established a new record for low interest cost on bond financing, according to an announcement by Comptroller Frank J. Taylor. The banking house submitted the highest of four all or none offers made for the bonds. J. P. Morgan & Co. is reported to have made private re-offering to a small group of investment bankers of the $6,000,000 1½% bonds due in 1941, at a price to yield 1.30%. It is not expected that re-sale of the balance of $24,000,000 bonds will be undertaken. The second best all or none bid for the loan, tendered by the Chase National Bank of New York and associates, figured a net interest cost to the city of 1.1797%. Halsey, Stuart & Co. and associates were third high in the bidding, with an interest cost of 1.1817%, while the bid made by the National City Bank of New York and others was based on a cost to the city of 1.2295%.

NEW YORK CITY—*VOTERS TO PASS ON THREE LOCAL QUESTIONS*—At the general election to be held on Nov. 3 the voters of the city will pass on three local questions, the proposed new city charter, the proposal to adopt proportional representation in electing members of the municipal council which the proposed new charter would substitute for the Board of Aldermen, and the referendum on the three-platoon system for firemen.

According to a United Press dispatch from Albany on Oct. 23 the Court of Appeals on that date amended its ruling upholding the constitutionaltiy of the city charter referendum by permitting a referendum on the use of proportional representation in the election of councilmen.

NIAGARA FALLS, N. Y.—*CERTIFICATE SALE POSTPONED*—Sale of the issue of $170,000 not to exceed 5% interest certificates of indebtedness, originally scheduled for Oct. 31—V. 143, p. 2723—has been postponed to Nov. 2. Dated Nov. 2, 1936, and due Dec. 2, 1937.

OWEGO, N. Y.—*BOND SALE*—The $38,000 Apalachin Water District coupon or registered bonds offered on Oct. 30 were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.199 for 2.30s, a basis of about 2.28%. Dated Nov. 1, 1936. Due $2,000 on Nov. 1 from 1938 to 1956, inclusive.

RIVERHEAD, N. Y.—*ADOPTS BUDGET*—The Town Board on Oct. 28 adopted a budget of $391,814.80 for 1937. The amount to be raised by taxation, fixed at $361,914.80, is $30,000 more than the sum required from that source in this year's budget.

RUSHFORD, NEW HUDSON, CANEADEA, CENTERVILLE, FARMERSVILLE, FREEDOM AND LYNDON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Rushford), N. Y.—*BOND SALE*—The $64,000 coupon or registered school bonds offered on Oct. 26—V. 143, p. 2563—were awarded to Adams, McEntee & Co. of New York on a bid of 100.28 for 2.60s, a basis of about 2.46%. The Bancamerica-Blair Corp. of New York offered 100.08 for 2.60s. Dated Oct. 1, 1936. Due Oct. 1 as follows: $4,000, 1938 to 1948; and $5,000, 1949 to 1952, incl.

Other bids were as folllows:

Bidder—	*Int. Rate*	*Premium*
Bancamerica-Blair Corp	2.60%	45.00
Roosevelt & Weigold	2.70%	268.80
Marine Trust Co	2.70%	268.16
Rutter & Co	2.70%	244.48
George B. Gibbons & Co., Inc	2.70%	190.66
Manufacturers & Traders Trust Co	2.70%	127.36
J. & W. Seligman & Co	2.70%	115.20
A. C. Allyn & Co., Inc	2.70%	70.40
Sherwood & Merrifield, Inc	2.75%	75.00
Citizens Trust Co., Fredonia	2.90%	128.17
Charles E. Drew	2.90%	51.20
Leach Bros	3.25%	84.24

SLOAN, N. Y.—*NEW ISSUE OFFERING*—A new issue of $49,000 4% coupon or registered unlimited tax bonds, dated Sept. 1, 1936, is being offered for general investment by George B. Gibbons & Co., Inc. of New York. The bonds, due serially from 1937 to 1955, incl., are priced to yield from 1.50% to 3.60%, according to maturity.

Financial Statement (Officially Reported)

Valuation, as determined by State Tax Commission	$4,992,386
Assessed valuation 1936-1937	3,644,442
Total bonded debt, Oct. 1, 1936	139,880

Population 1930 United States census, 3,482.

Floating debt on Oct. 1, 1936 consisted of $10,000 delinquent tax notes due Feb. 19, 1937. Taxes levied have included $10,000 to provide for tax delinquencies. The village has not issued any refunding or relief bonds.

Above financial statement does not include debt of other political subdivisions having the power to levy taxes within the village.

Tax Collections—Fiscal year is March 1st to Feb. 28th. Taxes become due in June.

Year—	*Levy*	*Collected to Oct. 1, 1936*
1934-1935	$67,914	$58,401 — 85.99%
1935-1936	67,412	54,872 — 81.40%
1936-1937	60,498	48,821 — 80.70%

STILLWATER, N. Y.—*BOND SALE*—The $42,000 coupon Water District No. 2 bonds offered on Oct. 23—v. 143 p. 2563—were awarded to A. C. Allyn & Co. of New York on a bid of 100.188 for 2¾s, a basis of about 2.37%. The Manufacturers & Traders Trust Co. of Buffalo bid 100.28 for 2.80s. Dated Nov. 1, 1936. Due $2,000 yearly on Nov. 1 from 1938 to 1958, incl.

WAVERLY, N. Y.—*BONDS DEFEATED*—At a recent election the voters defeated the proposal to issue $40,000 bonds to finance the village's share of the cost of a storm sewer project. The measure was defeated by a vote of 236 to 164.

WELLSVILLE, N. Y.—*BOND SALE*—The $275,000 coupon, fully registerable, general obligation, unlimited tax bonds described below, which were offered on Oct. 29—V. 143, p. 2723—were awarded to the Bancamerica-Blair Corp. and Geo. B. Gibbons & Co., both of New York, on a joint bid of 100.40 for 2.60s, a basis of about 2.57%:

$250,000 sewer bonds. Due on Nov. 1 as follows: $10,000, 1941 to 1946; $11,000, 1947 to 1950; $12,000, 1951 to 1954; and $14,000, 1955 to 1961 incl.

25,000 water system repair bonds. Due on Nov. 1 as follows: $2,000, 1937 to 1941; and $3,000, 1942 to 1946 incl.

The bankers are reoffering the bonds for general investment at prices to yield from 1% to 2.55%, according to maturity.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

KIRCHOFER & ARNOLD

INCORPORATED

RALEIGH, N. C. A T. T. TELETYPE RLGH 80

NORTH CAROLINA

BENSON, N. C.—*BOND ISSUANCE APPROVED*—The executive committee of the Local Government Commission is reported to have approved the early issuance of $381,947 funding and refunding bonds of the above town and is said to have ordered a refinancing plan to be put into operation.

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

CANTON, N. C.—*BOND SALE*—The $35,000 coupon, registerable as to principal, general obligation unlimited tax water and sewer bonds which were offered on Oct. 27—V. 143, p. 2723—were awarded to Lewis & Hall, Inc. of Greensboro, as 4¼s at par plus a premium of $187.50, equal to 100.535, a basis of about 4.20%. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $1,000, 1939 to 1943, and $2,000, 1944 to 1958, incl.

GREENSBORO, N. C.—*BOND OFFERING CONTEMPLATED*—The city is said to have under consideration the refunding in the near future of $6,450,000 bonds and authorization of the sale has been granted by the City Council. Proceeds of the refunding issue would be used to redeem a like amount of callable bonds issued in July, 1933, as part of an $8,130,000 refinancing program. The original issue, of which there are about $6,500,000 outstanding, bears interest at 4% to 6% and was issued in July, 1933. The remainder has been retired.

City officials have not yet decided upon the date of the sale, although bond attorneys advised issuance of the new bonds prior to the election, when the State will vote on a proposal to exempt from taxation $1,000 of homestead valuations.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND CALL*—It is stated by Willis Booth, County Accountant, that $12,400 road refunding bonds, dated June 1, 1933, maturing on June 1, 1948, have been called for payment as of Dec. 1, at the Chemical Bank & Trust Co., New York City. No interest accruing on said bonds after Dec. 1, will be paid.

LONG VIEW, N. C.—*BOND SALE*—The $45,000 water works system bonds offered on Oct. 20 were awarded to R. S. Dickson & Co. of Charlotte, st par, plus a premium of $103, equal to 100.229, for 5s, a basis of about 4.98%. Lewis & Hall of Greensboro offered a premium of $113 for 5¼s. Dated Sept. 1, 1936. Due on Sept. 1 as follows: $2,000, 1937 to 1951; and $3,000, 1952 to 1956.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BOND ELECTION*—At the coming general election the voters will pass on the question of issuing $1,073,000 school building and $96,000 school bonds.

PERQUIMANS COUNTY (P. O. Hertford), N. C.—*BONDS NOT SOLD*—The $494,000 issue of coupon, registerable as to principal, refunding road and bridge bonds offered on Oct. 27—V. 143, p. 2563—was not sold as all bids were rejected. The highest bid submitted was an offer of $50 premium on $454,000 bonds, as 5s, maturing from May 1, 1938 to 1969; the remaining $40,000 as 4¼s, maturing $20,000 on May 1, 1970 and 1971. This tender was offered by a syndicate composed of R. S. Dickson & Co., Oscar Burnett & Co.; Lewis & Hall; the Branch Banking & Trust Co. of Wilson, N. C.; McAlister, Smith & Pate, Inc., and the Equitable Securities Corp. of Nashville.

RALEIGH, N. C.—*BOND SALE*—The $635,000 issue of refunding bonds offered for sale on Oct. 27—V. 143, p. 2563—was awarded to a group composed of the Chemical Bank & Trust Co.; Eldredge & Co., both of New York, and Wheelock & Cummins, of Des Moines, Iowa, paying a price of 100.119, on the bonds divided as follows: $200,000 as 4s, maturing on Nov. 1: $25,000, 1946 and 1947; $50,000, 1948 to 1950; the remaining $435,000 as 3½s, maturing on Nov. 1: $75,000, 1951 to 1955, and $60,000 in 1956.

Financial Statement Oct. 1, 1936

Population 1930 United States census, 37,379; estimated present, 41,000.

Outstanding Debt

Bonds for purposes other than water	$3,564,000.00
Water bonds	1,713,000.00
Revenue anticipation note	13,000.00
Total debt	$5,290,000.00

Sinking Funds

Cash	$7,518.67
Investments (bonds, real estate and real estate first mtges.)	100,040.83
Total sinking fund	$107,559.50
Uncollected special assessments	635,141.49

Taxes

	1934-1935	1935-1936
Assessed valuation	$42,996,534.00	$43,711,016.00
Rate of $100	1.50	1.40
Levy	649,506.15	616,700.23
Uncollected	51,990.76	77,256.14
Estimated actual property valuation		$60,000,000.00

Due to circumstances beyond its control, the city defaulted Jan. 1, 1933, in the payment of principal and interest on its bonds. Funds were made available within 30 days to pay defaulted interest. Late in 1934, a refunding plan (dated Nov. 1, 1934) involving $690,000 refunding bonds to be exchanged for a like amount of bonds maturing between Jan. 1, 1933, and July 1, 1936, both dates inclusive, was presented to the bondholders. No water bonds were included in the plan nor has the city ever defaulted in the payment of principal or interest on water bonds. All of the bonds to be refunded have been exchanged with the exception of $6,000 which the city has paid and cancaled. The refunding bonds of 1934 are callable for redemption and payment on any semi-annual interest payment date. The city has already called and retired $120,000, leaving a balance of $564,000 outstanding. With $510,000 of the proceeds of the bonds now offered and $54,000 current funds the city intends to call and retire all of the refunding bonds of 1934. The remainder of such prodceeds will be used to refund $125,000 bonds maturing in the current fiscal year. Since consummation of the 1934 plan, the city has not defaulted in payment of principal or int.

The following is an official list of the bids received:

Bidder—	*Rate*	*Price*
Chemical Bank & Trust Co.; Eldridge & Co., and Wheelock & Cummins, Inc. for the 1st $200,000	4%	
For the remainder	3½%	$635,755.65
Blyth & Co., Inc.; First of Michigan Corp., and Hannahs Ballin & Lee, for the 1st $200,000	4¼%	
For the remainder	3¾%	635,247.65
R. S. Dickson & Co.; Wachovia Bank & Trust Co.; Oscar Burnett & Co.; Lewis & Hall Co.; Equitable Securities Corp.; Interstate Securities Corp.; McAlister, Smith & Pate, for 1st $425,000	3¾%	
For the remainder	3½%	635,865.50
Branch Banking & Trust Co.; F. W. Craigie & Co., and Gertler & Co., for the 1st $535,000	4%	
For the remainder	3%	635,168.00
Graham, Parsons & Co.; Phelps, Fenn & Co., and Kirchofer & Arnold, Inc., for the 1st $500,000	4%	
For the remainder	3¾%	636,079.50

BOND CALL—Mayor George A. Iseley states that the city is calling for redemption on Dec. 1 and on Jan. 1, March 1 and April 1, 1937, all of its outstanding refunding bonds of 1934. Interest shall cease on dates called. Holders of these bonds should present them for redemption on the dates called, at the Corporate Trust department of the Chemical Bank & Trust Co., N. Y. City, with all coupons maturing on or after redemption dates.

TARBORO, N. C.—*FINANCIAL STATEMENT*—The following information is furnished in connection with the offering scheduled for Nov. 2, of the $70,000 not to exceed 6% semi-annual coupon electric light system bonds, details on which appeared in these columns recently—V. 143, p. 2723:

Financial Statement Oct. 1, 1936

Outstanding Debt—

Water, sewer and electric bonds (including bonds now offered)	$590,000.00
Other bonds	170,000.00
Revenue anticipation notes	30,000.00
Total debt	$790,000.00

Sinking Funds—

Cash	$12,351.96
First mortgages on real estate	8,713.38
Investments—United States bonds	21,700.00
Tarboro bonds	29,000.00
Notes (secured)	8,985.40
Total	$80,750.74
Uncollected special assessments	$3,853.11

Taxes—

	1933-34	1934-35	1935-36
Assessed valuation	$3,441,700.00	$3,603,188.00	$3,708,897.00
Rate per $100	1.20	1.20	1.20
Tax levy	43,195.00	45,204.88	46,587.76
Uncollected	3,447.35	4,297.70	7,431.68
Estimated property valuation			$8,000,000.00

Maturity of Bonds Outstanding Including Bonds Now Offered:

1936-37	$17,000	1945-46	$67,000
1937-38	36,000	1946-47	83,000
1938-39	36,000	1947-48	23,000
1939-40	52,000	1948-49	33,000
1940-41	32,000	1949-50	23,000
1941-42	33,000	1950-51	23,000
1942-43	35,000	1951-52	48,000
1943-44	37,000	1952-53	21,000
1944-45	37,000	1953-54	21,000
1954-55	$20,000		
1955-56	18,000		
1956-57	13,000		
1957-58	11,000		
1958-59	11,000		
1959-60	8,000		
1960-61	8,000		
1961-62	8,000		
1962-63	8,000		
1963-64	8,000		

Maturity of Sinking Fund Bonds Included in Above—

1939-40	$20,000	1946-47	$50,000
1945-46	30,000	1951-52	$25,000

Population, 1930—U. S. Census, 6,381; 1936 (estimated), 7,000.

Tarboro has never defaulted in the payment of principal and interest on its bonds except a technical default in 1934 when the town refunded $60,000 6% street paving bonds maturing annually on Jan. 1, $20,000, 1934, 1935 and 1936 with a like amount of 6% serial refunding bonds maturing annually $6,000, 1937 to 1946, inclusive. The refunding was effected by exchange and all exchanges were completed before July 1, 1934.

WASHINGTON, N. C.—*CORRECTION*—In connection with the sale of the $90,000 electric light system bonds to the Branch Banking & Trust Co. of Wilson, at a price of 100.012, as noted in these columns recently—V. 143, p. 2723—it is pointed out by the Secretary of the Local Government Commission that the bonds were sold as follows: $30,000 as 3s, maturing $15,000 on Nov. 1, 1939 and 1940; the remaining $60,000 as 2¼s, maturing on Nov. 1 as follows: $10,000, 1940, and $25,000 in 1941 and 1942, (not as 3s and 2½s, as previously reported), giving a net interest cost of about 2.43%.

WAYNE COUNTY (P. O. Goldsboro) N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an $85,000 issue of coupon school building bonds. Denom. $1,000. Dated Nov. 1, 1936. Due on May 1 as follows: $3,000, 1939 to 1944; $5,000, 1945 to 1949, and $7,000, 1950 to 1955. Interest rate is not to exceed 4%, payable (M. & N.). Rate to be stated in multiples of ¼ of 1%. No bid may name more than two rates for the bonds, specifying the amount of bonds of each rate. Prin. and int. payable in legal tender in New York City. Delivery on or about Nov. 23, at place of purchaser's choice. Bonds registerable as to principal only. The lowest interest cost to the county will determine the successful bid for the bonds. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York, will be furnished. A certified check for $1,700, payable to the State Treasurer, must accompany the bid.

NORTH DAKOTA

ALEXANDER TOWNSHIP (P. O. Esmond), N. Dak.—*CERTIFICATE OFFERING*—Art Krenzel, Township Clerk, will receive bids until 2 p. m. Nov. 9 for the purchase of $1,600 certificates of indebtedness. Cert. check for 2%, required.

JAMESTOWN, N. Dak.—*BOND ELECTION NOT CONTEMPLATED*—It is stated by A. R. Thompson, City Auditor, that the proposition to call an election to vote on the issuance of $200,000 in municipal auditorium bonds, mentioned in these columns last August—V. 143, p. 1274—was abandoned as such an issue would exceed the city's bonded debt limit.

McLEAN COUNTY (P. O. Washburn), N. Dak.—*BOND ELECTION*—A $65,000 issue of 4% highway bonds will be submitted to the voters on Nov. 3, according to report. Due from 1939 to 1948.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BEDFORD, Ohio—*BOND OFFERING*—O. E. Hutchinson, Director of Finance, will receive sealed bids until noon (Eastern Standard Time) on Nov. 16 for the purchase of $136,000 4% general obligation sewage disposal works bonds, series No. 1 of 1936. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $5,000 from 1938 to 1951 incl. and $6,000 from 1952 to 1962 incl. Redeemable in whole or in part, at par, on each Oct. 1 beginning with 1948, on 30 days' notice. Interest payable A. & O. A certified check for 1% of the bid, payable to the order of the city, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

BURTON, Ohio—*BOND OFFERING*—Geo. Van Deweel, Village Clerk, will receive bids until noon Nov. 10 for the purchase at not less than par of $7,400 5% refunding bonds. Denom. $1,000, except one for $400. Dated Oct. 1, 1936. Due $1,000 yearly on Oct. 1 from 1941 to 1948; and $400 Oct. 1, 1949. Cert. check for $100 payable to the village, required.

CANTON, Ohio—*BOND SALE*—The Sinking Fund has purchased an issue of $30,000 police department, vehicle and equipment bonds. Dated Sept. 1, 1936. Denom. $1,000. Due $6,000 on Sept. 1 from 1938 to 1942 incl. Principal and interest payable at the City Treasurer's office.

CLYDE, Ohio—*LIGHT PLANT ELECTION VOIDED*—The Sixth District Court of Appeals recently upheld a ruling of Common Pleas Court at Sandusky that the village had not met legal requirements for holding a referendum on the question of improving the municipal electric light plant.

CLYDE EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Clyde), Ohio—*SALE DATE CHANGED*—Date of sale of the $110,000 6% school building bonds is Nov. 9, not Nov. 6 as previously reported in these columns. —V. 143, p. 2723.

DAYTON, Ohio—*TO VOTE ON* $1,040,000 *BONDS*—At the general election on Nov. 3 the voters will be asked to approve four bond issues aggregating $1,040,000, each of which calls for the levy of a tax outside the 10-mill limitation. The amount and purpose of each issue, together with the maturity and amount of the additional levy involved, are as follows:

Amount	*Purpose*—	*Maturity*	*Levy*
$400,000	Water works improvement	20 years	0.102 mills
250,000	Bridge construction	20 years	0.064 mills
225,000	Great Miami bridge dam	20 years	0.058 mills
65,000	Swimming pool	15 years	0.052 mills

GROVEPORT, Ohio—*BOND OFFERING*—Arvilla Davis, Village Clerk, will receive bids until noon Nov. 14 for the purchase of $3,000 waterworks system construction bonds, bearing interest at 5%, payable semi-annually. Denom. $300. Dated Nov. 1, 1936. Cert. check for $100, required.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND SALE*—The $310,000 refunding bonds offered on Oct. 30—V. 143, p. 2564—were awarded to Prudden & Co. of Toledo, McDonald, Moore & Hayes, Inc. of Detroit and Assel, Goetz & Moerlein, Inc. of Cincinnati, as 3s, at par, plus a premium of $4,813.30, equal to 101.552, a basis of about 2.87%. Dated Nov. 1, 1936. Due in 15 years; callable in whole or in part on and after Nov. 1, 1942.

MECHANICSBURG, Ohio—*BOND SALE*—The town has issued $65,000 4% mortgage revenue bonds to the Indianapolis State Bank, of Indianapolis, in payment of the purchase price of the property of the Mechanicsburg Water Co., the stocks and bonds of which are held by the Indianapolis State Bank.

NEW MADISON, Ohio—*BOND OFFERING*—Irene K. Mitchell, Village Clerk, will receive bids until noon Nov. 16, for the purchase at not less than par of the following coupon general obligation water works bonds:

$1,080 4% bonds. Denom. $45. Due $45 yearly on Sept. 1 from 1938 to 1961.

1,500 3½% bonds. Denom. $150. Due $150 yearly on Sept. 1 from 1938 to 1947.

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

Dated Oct. 15, 1936. Interest payable March 1 and Sept. 1. Certified check for $100, payable to the village, is required with each issue.

NORWOOD, Ohio—*LEGAL OPINION*—The $25,000 4% street and sidewalk bonds being offered for sale on Nov. 9—V. 143, p. 2723—will be approved as to legality by Peck, Shaffer & Williams of Cincinnati, at purchaser's expense.

POWHATAN POINT, Ohio—*BOND OFFERING*—Virgil Volpe, Village Clerk, will receive bids until noon Nov. 16 for the purchase of $10,000 5% special assessment street improvement bonds. Denoms., 8 for $1,000 and 4 for $500. Dated Nov. 1, 1936. Interest payable semi-annually. Due $2,500 on Oct. 1 in each of the years from 1938 to 1941. Cert. check for $100, payable to the village, required.

ST. CLAIRSVILLE, Ohio—*BOND OFFERING*—Ester Arnold, Village Clerk, will receive bids until noon Nov. 12 for the purchase of the following 6% bonds:

$65,000 sanitary sewers and sewage disposal plant construction bonds. Denom. $1,300. Dated July 1, 1935. Due $1,300 each six months from April 1, 1936 to Oct. 1, 1960, incl.

39,000 sanitary sewer system construction bonds. Denom. $780. Dated Dec. 1, 1935. Due $780 each six months from March 1, 1937 to Sept. 1, 1961.

Interest payable semi-annually. Cert. checks, $650 on the larger issue and $390 on the smaller, are required.

STRUTHERS, Ohio—*BOND OFFERING*—John F. Pearce, City Auditor, will receive bids until noon Nov. 7, for the purchase at not less than par of $1,000 4% coupon curb forms purchase bonds. Denom. $500. Dated Sept. 1, 1936. Interest payable April 1 and Oct. 1. Due $500 on Oct. 1 in 1939 and 1940. Certified check for $15, required.

TOLEDO, Ohio—*BOND OFFERING*—Charles Austin, City Auditor, will receive sealed bids until noon on Nov. 17 for the purchase of $3,237,000 3% coupon refunding bonds, divided as follows:

$1,243,000 series A bonds. Due Dec. 15 as follows: $103,000 from 1938 to 1942, incl., and $104,000 from 1943 to 1949, incl.

1,116,000 series C bonds. Due serially.

674,000 series B bonds. Due Dec. 15 as follows: $56,000 from 1938 to 1947, incl., and $57,000 in 1948 and 1949.

204,000 series D bonds. Due $17,000 on Dec. 15 from 1938 to 1949, inclusive.

Each issue is dated Dec. 15, 1936. Denom. $1,000. Bids may be made for other than 3% bonds and different rates may be named on each issue, although all of the bonds of each loan must bear the same rate. Tenders may be made separately for each issue or on an "all or none" basis. Principal and interest (J. & D.) payable at the Chemical Bank & Trust Co., N. Y. City. Proceeds of the sale will be used in the redemption of various bonds which have been called for payment on Dec. 15, 1936. Series A bonds are payable from taxes outside the 10-mill limitation and the otner three series from taxes within that limit. Proceedings incident to the authorization and issuance of the bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose approving legal opinion may be obtained by the purchaser at his own expense. A certified check for 1%, payable to the order of tne Commissioner of the Treasury, must accompany each proposal. Purchaser must accept delivery and pay for the bonds by 10 a. m. on Dec. 15. Delivery will be made at a place mutually agreed upon by the successful bidder and the City Auditor.

OKLAHOMA

BARNSDALL, Okla.—*BOND SALE*—The $40,000 issue of water supply bonds offered for sale on Oct. 27—V. 143, p. 2546—was purchased by C. Edgar Honnold, of Oklahoma City, according to the City Clerk. Dated Oct. 1, 1936. Due $2,000 from Oct. 1, 1939 to 1958 incl.

BLUEJACKET SCHOOL DISTRICT NO. 20 (P. O. Bluejacket), Okla.—*BOND SALE DETAILS*—We are now informed that the $10,000 coupon school building bonds purchased on Oct. 19 by R. J. Edwards, Inc., of Oklahoma City, as noted in these columns—V. 143, p. 2724—were sold as 3½s and 3s, at par. Due from 1941 to 1956.

HENRYETTA, Okla.—*PRICE PAID*—It is stated by the City Treasurer that the $7,000 coupon water works bonds sold on Oct. 19 to the City Treasurer, for sinking fund investment, as 4s, as noted here recently—V. 143, p. 2724—were sold at par. Due $1,000 annually, from Aptil 22, 1939 to 1945 incl.

MARTHA, Okla.—*BOND SALE*—The $7,000 issue of water works system bonds offered for sale on Oct. 19—V. 143, p. 2564—was purchaesd by the Martha State Bank of Martha, as 6s, at par. Due $1,000 annually from 1941 to 1947, incl.

WAKITA, Okla.—*BOND SALE DETAILS*—We are now informed by the Town Clerk that the $15,000 coupon water works bonds awarded on Oct 19 to W. A. Miller of Anthony, Kan., as reported here at that time—V. 143, p. 2724—were sold at par, as follows: $5,000 as 4½s, maturing $1,000 from 1939 to 1943, and the remaining $10,000 as 5s, maturing $1,000 from 1944 to 1953, incl.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

DALLAS, Ore.—*BOND SALE*—The $70,000 water refunding bonds offered on Oct. 23—V. 143, p. 2724—were awarded to the State of Oregon at 100.11, the first $39,000 bonds bearing int. at 2% and the remainder of the issue 2½%. The Baker, Fordyce Co. of Portland bid 100.053 for 2¼s. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $6,000, 1937, 1938 and 1939; $7,000, 1940 to 1943, and $8,000, 1944, 1945 and 1946.

JACKSON COUNTY SCHOOL DISTRICT NO. 74 (P. O. Medford), Ore.—*BOND OFFERING*—Peter W. Sandoz, District Clerk, will receive bids until 8 p. m. Nov. 2 for the purchase of $3,000 5% bonds. Denom. $1,000. Dated Dec. 1, 1935.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Grants Pass) Ore.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 5, by Mrs. Estella Manfull, District Clerk, for the purchase of an issue of $1,185 4% semi-ann. interest bearing warrants. Due $300 from 1940 to 1942, and $285 in 1943.

LANE COUNTY SCHOOL DISTRICT NO. 84 (P. O. Culp Creek) Ore.—*WARRANT SALE*—The $3,500 issue of coupon school building warrants offered for sale on Oct. 23—V. 143, p. 2564—was awarded to Tripp & McClearey, of Portland, as 3¾s, at par and interest. Denom. $700. Dated Sept. 1, 1936. Due in 1941. Interest payable M. & S.

ONTARIO, Ore.—*BONDS SOLD*—It is stated by the City Treasurer that the $2,115 issue of Lateral Sewer District No. 13 improvement bonds offered for sale on Oct. 26—V. 143, p. 2724—was sold as 5s, at par.

PENNSYLVANIA

BEAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. East End Boulevard, R. D. No. 1, Wilkes-Barre), Pa.—*BONDS SOLD IN PART*—Of the issue of $13,000 coupon or registered refunding bonds offered on Oct. 12—V. 143, p. 2096—a block of $5,000 was sold as 4s to the Citizens National Bank of Parsons.

BENTLEYVILLE, Pa.—*BOND ELECTION*—A proposed issue of $75,000 water bonds will be submitted to the voters at the Nov. 3 election.

CANONSBURG, Pa.—*BOND ELECTION*—At the November election the town will vote on a proposition to issue $60,000 improvement bonds.

CLARKS GREEN, Pa.—*BOND ELECTION*—A proposal to issue $30,000 sanitary sewer and sewage disposal plant bonds will be submitted to the voters on Nov. 3.

Commonwealth of Pennsylvania

5% Bonds due July 1, 1951

Offerings Wanted

Moncure Biddle & Co.

1520 Locust Street Philadelphia

City of Philadelphia Bonds

Rate	Maturity	Bid	Asked
3¼%	July 1 1986/56	106	106.778
4%	Jan. 1, 1978/48	110½	111¼
4%	Feb. 27, 1981/51	112¼	113
4¼%	Sept. 16, 1975/45	110¾	111½
4¼%	July 1, 1980/50	114⅛	114⅞

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut St. Philadelphia

PENNSYLVANIA

CENTRE COUNTY (P. O. Bellefonte), Pa.—*BOND SALE*—The issue of $200,000 coupon registerable as to principal, funding bonds offered on Oct. 27—V. 143, p. 2564—was awarded to Yarnall & Co. and Cassatt & Co., both of Philadelphia, jointly, as 2s, at a price of 100.517, a basis of about 1.94%. Dated Nov. 1, 1936, and due $20,000 on Nov. 1 from 1940 to 1949, incl. First Boston Corp. of New York offered to pay 102.2615 for 2¼s.

The bankers are reoffering the bonds at prices to yield from 1.25% to 2%, according to maturity.

Financial Statement as of Sept. 24, 1936

Assessed valuation, 1936 (33% of actual)		$21,166,688.00
Gross bonded debt		100,000.00
Floating debt		200,000.00
Gross debt		300,000.00
Sinking fund		88,065.00
Net funded and floating debt		211,935.00
Deductions—Real estate taxes liened and unliened (75%)		53,992.25
Net debt		157,942.75
Net debt ratio		0.74%
Tax anticipation notes, bank loans or other evidences of indebtedness		38,000.00
Bonds authorized but unissued (this issue)		200,000.00
Tax rate (mills), 1936		7
Amount of tax duplicate (levy) 1936 (tax duplicate in process collection)		113,166.82
Percentage of 1935 tax levy collected to Sept. 22, 1936		79.9%
Debt service charge (1936) exclusive of issue to be sold:		
Interest	$4,000.00	
Principal	2,200.00	
State tax of Pennsylvania paid by county	400.00	
		6,600.00
Assessed value per capita		445.79
Actual value per capita		1,337.37

	% Assessed Valuation	% Actual Valuation	Per Capita
Net direct debt burden	0.74%	0.25%	$3.32

Tax Collections

Year	Mills	Levy	Collected in Levy Year	P.C. Collected Levy Year	Outstanding Sept. 22 '36	Per Cent. Outstanding Sept. 22 '36
1931	8	$154,424.27	$104,446.50	67.8%		
1932	8	150,179.70	85,151.99	57.0%		
1933	7	131,767.90	74,622.30	57.0%	*$27,100.00	
1934	7	127,040.58	70,815.54	55.7%	21,417.81	16.6%
1935	7	116,504.05	72,724.32	62.7%	23,471.65	20.1%
1936	7	133,166.82	(In process of collection)			

* Includes taxes from 1926 to 1933.

Tax Rate—Usually set about Feb. 15 of each year of levy.

Rebate—5% up to Nov. 1, collected flat from Nov. 1 to Feb. 1.

Penalty—5% from Feb. 1 on to first Monday of May.

Delinquent Taxes—Filed with Prothonotary or Commissioners of County.

County levies its own taxes and is independent of any other taxing authority.

The County of Centre is a seventh class county and operates under the authority of an Act of Assembly of the Commonwealth of Pennsylvania being the Act of May 2, 1929, P. L. 1278, the amendments thereto and the supplements thereof. The fiscal year of the county is from the first Monday in January to the first Monday in January.

Comparative Income and Expense Statement

	1933	1934	1935
Income	$245,866.43	$202,007.77	$277,592.84
Expense	229,174.20	188,785.69	224,832.79
Balance at end of period	$16,692.23	$13,222.08	$52,760.05

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Pa.—*BOND SALE*—The issue of $100,000 coupon school bonds offered on Oct. 20 was sold as 1s, at a price of par, in amounts of $50,000 each to Drexel & Co. of Philadelphia and the District Sinking Fund. Dated Nov. 1, 1936 and due $20,000 on Nov. 1 from 1937 to 1941 incl. Award of the loan was postponed because of the fact that identical bids of par for 1s had been submitted by the investment house and the sinking fund.

The following is a complete list of the bids submitted for the issue:

Bidder—	Int. Rate	Premium
Drexel & Co	1%	Par
District Sinking Fund	1%	Par
Moncure, Biddle & Co	1¼%	$537.89
Yarnall & Co	1¼%	400.00
First Boston Corp	1¼%	365.70
W. H. Newbold's Son & Co	1¼%	319.99
E. W. Clarke & Co	1¼%	316.46
Lobdell & Co	1¼%	311.00
Singer, Deane & Scribner	1¼%	221.00
Eastman, Dillon & Co	1¼%	161.60
Bancamerica-Blair Corp	1½%	555.00

CLARKS SUMMIT, Pa.—*BOND ELECTION*—At the coming November election the residents of the borough will be asked for their consent to the proposed issuance of $54,000 sanitary sewer and sewage disposal plant bonds.

DUNMORE SCHOOL DISTRICT, Pa.—*BONDS SOLD TO PWA*—The issue of $200,000 high school building bonds for which no bids were received on July 7 has been sold as 4s to the Public Works Administration at a price of par. Following the failure of the public offering, it was stated that $165,000 bonds would be sold to the Federal Government and the balance placed privately.

ETNA, Pa.—*BOND OFFERING*—J. C. Armstrong, Borough Secretary, will receive bids until 8 p. m. Nov. 9 for the purchase of $60,000 coupon bonds. Denom. $1,000. Dated Nov. 1, 1936. Due $4,000 yearly on Nov. 1 from 1940 to 1954, incl. Certified check for $1,000 required.

The bonds will bear interest at not more than 3%. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be dated Nov. 1, 1936 and be in $1,000 denoms. Approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

EVANS CITY SCHOOL DISTRICT, Pa.—*BOND ELECTION*—A proposition to issue $60,000 high school building bonds will be submitted to the voters at the Nov. 3 election.

FARRELL SCHOOL DISTRICT, Pa.—*BOND ELECTION*—The voters of the district on Nov. 3 will be asked to pass on the question of issuing $250,000 high school building bonds.

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

GROVE CITY, Pa.—*BOND ELECTION*—At the general election in November a proposal to issue $100,000 funding bonds will be voted upon.

HOMESTEAD, Pa.—*BOND ELECTION*—A proposal to increase the Borough's bonded indebtedness by $153,000 will be submitted to the voters for approval at the general election in November.

JOHNSTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—George B. Hunter, District Secretary, will receive sealed bids until 7.45 p.m. on Nov. 9 for the purchase of $593,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon bonds, divided as follows:

$400,000 operating revenue bonds. Due $40,000 on Nov. 15 from 1937 to 1946 incl.

193,000 refunding bonds. Due Nov. 15 as follows: $13,000 in 1944 and $15,000 from 1945 to 1956 incl.

Each issue is dated Nov. 15, 1936. Denom. $1,000. Bids must be for the entire $593,000 bonds, although different rates may be named on the respective issues. Bonds will be registerable as to principal only. Interest payable M. & N. A certified check for $11,000, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subjects to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

The bonds will be payable as to prin. and int. at the District Treasurer's office. In connection with the offering, we have taken the following data from an extended analysis of the District's financial condition recently, compiled by Eckert, Degen, Palmer & Co., municipal accountants and auditors of Easton, Pa.:

Financial Summary

Gross bonded debt	$4,218,000.00
Sinking funds	28,856.29
Other deductions	788,438.80
Net bonded debt	3,400,704.91
Tax anticipation notes	None
Other floating indebtedness	None
Bonds authorized but not issued	None
Det ratio, % of net bonded debt to assessed valuation	4.65%
Per capita net bonded debt (school only)	$50.76
Per capita net bonded debt (city and county)	79.25
Total city and overlapping debt	$130.01

Population: 1936 (estimated), 67,000.
Tax rate, 1936-1937, property, 13 mills; per capita, $2.50.
Tax levy—1936-1937, property, $950,174.90; per capita, $87,120.

Total receipts from taxes—

Year 1932-1933	$980,809.38	Year 1935-1936	$916,878.32
Year 1933-1934	800,575.02	Year 1936-1937 to Oct. 1, 1936	668,968.94
Year 1934-1935	912,951.38		

Percentage of levy collected to Oct. 1, 1936:

Year 1932-1933	76.95%	Year 1935-1936	75.55%
Year 1933-1934	73.70%	Year 1936-1937	61.82%
Year 1934-1935	73.28%		

Taxes Outstanding Oct. 1, 1936—	*Per Capita*	*Property*
Year 1932-1933	$103,675.00	$227,868.93
Year 1933-1934	41,760.00	250,063.45
Year 1934-1935	40,667.50	234,197.03
Year 1935-1936	47,602.50	205,010.27
Year 1936-1937	66,432.50	329,578.11
Assessed valuation (65% of actual value)		$73,093,585.00
Provision for debt service, 1935 budget (from gen. fund)		182,568.75

KULPMONT, Pa.—*BOND SALE*—M. M. Freeman & Co., Inc. of Philadelphia purchased on Oct. 19 an issue of $60,000 public improvement and funding bonds as 4s, at par plus a premium of $1,410 equal to 102.35.

LEWISTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $200,000 coupon, registerable as to principal, school bonds, which were offered on Oct. 19—V. 143, p. 2412—were awarded to Brown, Harriman & Co. of Philadelphia on a bid of 100.788 for 2¼s, a basis of about 2.19%. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $6,000, 1937 to 1946; and $7,000, 1947 to 1966.

Financial Summary

Gross bonded debt	$347,500.00
Sinking fund, cash	45,904.39
Other allowable deductions	49,322.26
Net bonded debt	252,273.35
Tax anticipation notes	6,000.00
Other floating indebtedness	None
Bonds authorized but not issued (Sept. 15, 1936 election)	200,000.00
Debt ratio of net bonded indebtedness to assessed valuation	3.85%
Per capita net bonded debt (school district)	18.02
Per capita net bonded debt (borough and county)	15.29
Total school, borough and county debt	$33.31
Population (estimated 1936)	15,000
Tax Rate 1936—Property	21 mills
Per capita	$4.00
Tav Levy 1936—Property	143,437.48
Per capita	24,124.00

Total Receipts From Taxes

Year—		*Year*—	
1931-1932	$157,221.39	1935-1936	$160,771.84
1932-1933	140,001.82	1936-1937 to Sept. 1, 1936	2,340.14
1933-1934	134,270.94		
1934-1935	135,911.16		

Percentage of Tax Levy Collected to Sept. 1, 1936

Year—		*Year*—	
1931-1932	88.34%	1934-1935	84.01%
1932-1933	85.72%	1935-1936	81.00%
1933-1934	83.22%		

Taxes Outstanding, Sept. 1, 1936

1931-1932	$6,251.66	1934-1935	$24,683.54
1932-1933	11,846.58	1935-1936	31,905.26
1933-1934	12,287.59		

Assessed valuation (est., 75% of actual)	$6,569,975.00
Assessed valuation, per capita	469.28
Provision for debt service, 1936-1937 budget	26,885.00

LINCOLN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION*—The Board of School Directors will ask the voters on Nov. 3 for authority to issue $23,000 bonds.

LOYALSOCK TOWNSHIP SCHOOL DISTRICT, LYCOMING COUNTY, Pa.—*BOND OFFERING*—H. T. Hill, District Secretary, will receive bids until Nov. 14 for the purchase of $12,500 3½% operating revenue bonds. Denom. $500. Dated July 18, 1936. Interest payable Feb. 1 and Aug. 1. Due $1,500 in 1937; $2,000 in 1938; and $3,000 yearly from 1939 to 1944, incl.

Bids will be received until noon and the bonds will be subject to call at any time on or after July 18, 1937, at par and accrued interest.

LYKENS, Pa.—*BOND OFFERING*—C. A. Yeager, Secretary of Borough Council, will receive bids until noon Nov. 12 for the purchase of $18,000 coupon municipal building and fire house construction bonds, to bear int. at 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾%, 4%, 4¼%, or 4½%. Denom. $1,000. Dated Nov. 15, 1936. Int. payable semi-annually. Due $1,000 yearly on Nov. 15 from 1939 to 1956, incl. Certified check for 2%, required.

McKEESPORT, Pa.—*BOND SALE*—The $400,000 2½% improvement bonds offered on Oct. 27—V. 143, p. 2564—were awarded to a syndicate composed of Bancamerica-Blair Corp., New York, Glover & MacGregor, Inc., S. K. Cunningham & Co. and George G. Applegate, all of Pittsburgh, at a price of 102.525, a basis of about 2.23%. Dated Sept. 1, 1936 and due $20,000 on Sept. 1 from 1937 to 1956 incl.

McKEES ROCKS, Pa.—*BOND OFFERING*—Paul M. Baker, Borough Secretary, will receive bids until 8 p. m. Nov. 10 for the purchase of $50,000 bonds, which are to bear interest in a multiple of ¼%, but not to exceed 4%. Due Nov. 1 as follows: $5,000, 1937; $15,000, 1938 and 1939; $5,000, 1940, and $10,000, 1941. Certified check for $1,000, required.

The bonds will be dated Nov. 1, 1936 and issued subject to approval of the Pennsylvania Department of Internal Affairs. Approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

MARION HEIGHTS, Pa.—*BOND ELECTION*—The voters will be asked on Nov. 3 to approve the proposed issuance of $25,000 bonds.

MEYERSDALE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $17,000 school building bonds offered on Oct. 26—V. 143, p. 2564—were awarded to S. K. Cunningham & Co. of Pittsburgh as 3s, at par, plus a premium of $130.90, equal to 100.77, a basis of about 2.92%. Glover & MacGregor, Inc., of Pittsburgh, were second high, offering a premium of $433.50 for 3½% bonds. Dated Dec. 1, 1936. Due $1,000, yearly on Dec. 1 from 1939 to 1955, incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Glover & MacGregor, Inc	3½%	$433.50
Second National Bank, Meyersdale	3½%	112.71
Leach Bros., Inc	3½%	110.50

MOOSIC, Pa.—*BOND ELECTION*—At the Nov. 3 election a proposed $30,000 bond issue for construction of a sewer syetem will be voted upon.

MT. CARMEL, Pa.—*BOND ELECTION*—The voters of the Borough will be asked at the November election to pass on the question of issuing $243,700 debt funding bonds.

NANTICOKE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—A proposed $200,000 bond issue for construction of a high school annex will be placed on the ballot at the general election in November.

NORTH CHARLEROI SCHOOL DISTRICT, Pa.—*BOND ELECTION*—On Nov. 3 a proposition to issue $40,000 school building bonds will be placed before the voters.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has just issued the following report of the local bond issues which it has approved. The information includes the name of the municiplaity, amount and purpose of issue and date of approval:

Municipality and Purpose—	*Date Approved*	*Amount*
Tyrone Borough, Blair County—Funding floating indebtedness $20,00; improving streets and and sewers $45,000; refunding bonded indebtedness, $45,000	Oct. 5	$110,000
Yeadon Borough, Delaware County—Funding floating indebtedness	Oct. 5	85,000
Girard Borough, Erie County—Providing facilities for the manufacture of electricity	Oct. 6	36,000
Kulpmont Borough, Northumberland County—Repairing and renovating Borough Hall, $6,800; sewer improvements, $34,000; funding floating indebtedness	Oct. 6	60,000
Lower Mt. Bethel Township Independent School District, Northampton County—Refunding bonded indebtedness	Oct. 6	10,000
Slatington Borough School District, Lehigh County—Construct, furnish and equip school building	Oct. 7	65,000
Allegheny County—Erect and construct new bridges together with bridge and roadway approaches	Oct. 8	3,000,000
Allegheny County—Establishing, enlarging, operating and maintaining public parks	Oct. 8	600,000
Throop Borough School District, Lackawanna County—Payment of operating expenses	Oct. 9	51,000

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following issues of bonds. The information incl. the name of the municipality, amount and purpose o issue and date approved:

East Bangor Borough, Northampton County, $20,000; funding floating indebtedness $6,000; refunding bonded indebtedness, $14,000; Oct. 19.

Brownsville Borough, Fayette County, $30,000; funding floating indebtedness; Oct. 19.

Winton Borough, Lackawanna County, $60,000; paying operating expenses; Oct. 19.

Reading City School District, Berks County, $250,000; repairing, enlarging, altering and equipping certain school buildings; Oct. 20.

Clarion Township School District, Clarion County, $2,000; paying operating expenses; Oct. 23.

Limestone Township School District, Clarion County, $3,500; paying operating expenses, Oct. 23.

READING, Pa.—*INCOME HIGHER*—An increase to date of $50,000 over the volume of revenue received during the same period last year is reported. A sharp cut in delinquent taxes is also noted.

SAYRE, Pa.—*TO ISSUE* $55,000 *BONDS*—Borough Council recently voted to issue $55,000 bonds, of which $49,000 will be used to redeem presently outstanding loans and the balance of $6,000 applied to the redemption of bonds maturing prior to the receipt of next year's taxes.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND OFFERING*—R. D. Leidich, County Comptroller, will receive sealed bids until 11 a. m. on Nov. 9 for the purchase of $150,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½ or 2¾% coupon, registerable as to principal only, court house improvement bonds. Dated Dec. 1, 1936. Denon. $1,000. Due Dec. 1 as follows: $10,000, 1937 and 1938; $20,000 from 1939 to 1943 incl. and $30,000 in 1944. Bidder to name one rate of interest on all of the bonds. A certified check for 2%, payable to the order of the County Treasurer, must accompany each proposal. They will be issued subject to favorable approving opinion of Townsend, Elliott & Munson of Philadelphia.

SPRING GROVE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids will be received by the District Secretary until Nov. 13 for the purchase of $36,000 3% gymnasium-auditorium bonds, due $2,000 annually from 1942 to 1956 incl.

STATE COLLEGE, Pa.—*BOND ELECTION*—The electors will be asked on Nov. 3 to give their assent to the proposed issuance of $70,000 bonds.

UPPER MOUNT BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Portland), Pa.—*BOND ELECTION*—The School Board has decided to submit a $68,000 bond issue to the voters at the November election.

UPPER PROVIDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Collegeville), Pa.—*BOND ELECTION*—The School Board will ask the voters on Nov. 3 to give their approval to the proposed issuance of $55,000 school building bonds.

ZERBE TOWNSHIP SCHOOL DISTRICT (P. O. Trevorton), Pa.—*BOND OFFERING*—Wilfred Francis, Secretary to the School Directors, will receive bids until noon Nov. 9 for the purchase of $50,000 coupon bonds, which will bear interest at 2½%, 2¾%, 3% or 3½%. Due as follows: $2,000, 1937 to 1946; and $3,000, 1947 to 1956 incl. Certified check for 5% required.

SOUTH CAROLINA

FLORENCE, S. C.—*BOND CALL*—It is stated by M. H. Anderson, City Clerk, that the City Council is calling for payment on Jan. 1, on which date interest shall cease, the following 5% bonds:

$35,000 sewerage bonds. Dated Jan. 1, 1910. Due on Jan. 1, 1950.

40,000 street paving bonds. Dated Aug. 1, 1915. Due on Aug. 1, 1945.

140,000 funding bonds. Dated Aug. 1, 1915. Due on Aug. 1, 1955.

It is said that the bonds should be presented at the Chase National Bank in New York City.

LANCASTER, S. C.—*BOND CALL*—It is stated by T. C. Hicks, Town Clerk, that the town is calling for payment through is Council, at the Central Hanover Bank & Trust Co., N. Y. City, on Jan. 1, 1937, on which date interest shall cease, the following 5% bonds: $45,000 sewerage; $13,000 street improvement, and $12,000 water, works bonds. Dated July 1, 1913. Due on July 1, 1953. Inasmuch as Jan. 1, 1937, is a legal holiday and the the first secular day preceding said date is a Sunday, said bonds may be presented for payment on Dec. 30, 1936. The bonds presented for payment shall have Jan. 1, 1937 and subsequent coupons attached thereto.

LAURENS COUNTY (P. O. Laurens), S. C.—*BOND OFFERING*—It is reported that sealed bids will be received until Nov. 4 by D. R. Simpson, County Treasurer, for the purchase of road bonds aggregating $128,000.

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

SOUTH DAKOTA

CHARLES MIX COUNTY (P. O. Lake Andes), S. Dak.—*BOND OFFERING*—D. M. Woods, County Auditor, will receive bids until Nov. 6 for the purchase of $30,000 refunding bonds.

FRANKLIN CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Madison), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 30, by W. H. McAllister, District Clerk, for the purchase of a $65,000 issue of 4½% semi-ann. refunding bonds. Denom. $1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $2,000, 1938; $3,000, 1939; $4,000, 1940 to 1944, and $5,000, 1945 to 1952. All bids must be unconditional. The Board reserves the right to reject any and all bids and to make delivery of the bonds from time to time, when and as the bonds being refunded are surrendered for payment, prior to March 1, 1937. The opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, and the printed bonds will be furnished by the School Board. A cert. check for 2% must accompany the bid. (This report supplements the offering notice given in these columns recently—V. 143, p. 2725.)

TENNESSEE

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND OFFERING CONTEMPLATED*—It is stated that at a meeting held on Oct. 5, the County Court approved offering for sale a block of $44,000 school bonds. At the election held on Sept. 17, the voters approved the issuance of $50,000 in 4½% school addition bonds, as noted in these columns.—V. 143, p. 2096.

CHESTER COUNTY (P. O. Henderson), Tenn.—*BOND SALE*—A $27,000 issue of 4¼% semi-annual highway reimbursement refunding bonds is reported to have been purchased by W. N. Estes & Co. of Nashville, and C. H. Little & Co. of Jackson. Dated Oct. 1, 1936.

DYERSBURG, Tenn.—*BOND CALL*—H. F. Norton, City Recorder, is said to be calling for payment at par and int., at his office, on Dec. 1, on which date int. shall cease, Nos. 1 to 83 of 5% refunding, series of 1933 bonds. Denom. $,000. Dated June 1, 1933. Due from Dec. 1, 1933 to 9147.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE*—We are informed by Sam O. Houston, County Judge, that on Oct. 24 a $40,000 issue of county workhouse bonds was awarded to Gray, Shillinglaw & Co. of Nashville, as 2¼s, paying a premium of $53.87, equal to 100.1346, a basis of about 2.225%. Due in 1941. He states that six other bids were received for the above bonds.

LOUDON COUNTY (P. O. Loudon), Tenn.—*BOND CALL*—It is stated by S. P. Dannel, County Judge, that the county desires to exercise its option and redeem on Dec. 1, on which date interest shall cease, Nos. 34 to 537, of 5% and 6% refunding bonds, aggregating $504,000. Denoms $1,000. Dated Dec. 1, 1935. Due on Dec. 1, 1955, optional on any interest paying date. Bonds may be presented for payment at the Chemical Bank & Trust Co. in New York City.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

TEXAS

GOOSE CREEK INDEPENDENT SCHOOL DISTRICT (P. O. Goose Creek), Tex.—*BONDS VOTED*—At an election held on Oct. 20 the voters are said to have approved the issuance of $250,000 in school bonds.

HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT No. 1 (P. O. Athens) Tex.—*BOND CALL*—It is stated by D. R. Cartlidge, County Treasurer, that the county, acting through the Commissioners' Court, is exercising its option and is calling for redemption at par and accrued interest, at his office on Dec. 1, on which date interest shall cease, the following refunding bonds:

$30,000 5% Series 1935-A bonds, numbered 7 to 66. Denom. $500. Dated March 1, 1935. Due on March 1 as follows: $3,000, 1937 to 1942, and $4,000, 1943 to 1945.

28,000 5½% Series 1935-B bonds, numbered 7 to 62. Denom. $500. Dated March 1, 1935. Due on March 1 as follows: $3,000, 1937 to 1944, and $4,000 in 1945.

All outstanding bonds of said issues are thus called for redemption whether or not specified by number as set out above.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—*BOND ELECTION*—A $65,000 issue of county hospital bonds will be submitted to the voters on Nov. 3, according to report.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Roaring Springs) Tex.—*BOND CALL*—J. F. Hughes, President of the Board of School Trustees, is said to be calling for payment at par and accrued interest, at the Fort Worth National Bank, Fort Worth, on Nov. 1, on which date interest shall cease, the following 5% bonds:

$12,000 School, series of 1914, numbered 6 to 17. Denom. $1,000. Dated July 1, 1914. Due on July 1, 1954.

6,000 school bonds, numbered 1 to 6. Denom. $1,000. Dated Sept. 1, 1917. Due on Sept. 1, 1957.

RUSK COUNTY ROAD DISTRICT NO. 1 (P. O. Henderson), Tex.—*BOND ELECTION*—W. E. Youngblood, County Judge, confirms the report given here recently that a $2,000,000 issue of not to exceed 4% road bonds will be submitted to the voters at an election on Nov. 18.

SAN DIEGO, Tex.—*BONDS OFFERED TO PUBLIC*—H. C. Burt & Co. of Houston are offering to investors the $125,000 5½% water works and sewer bonds purchased by them recently—V. 143, p. 2413. The offering price is par plus accrued interest. The bonds are divided as follows:

$85,000 water works improvement bonds. Due on March 10 as follows: $1,000, 1940 to 1946; $2,000, 1947 to 1951; $3,000, 1952 to 1956; $4,000, 1957 to 1963; and $5,000, 1964 to 1968.

40,000 sewer improvement bonds. Due on March 10 as follows: $1,000, 1940 to 1958; $2,000, 1959 to 1967; and $3,000, 1968.

Denom. $1,000. Dated Sept. 10, 1936. Principal and semi-annual interest (March 10 and Sept. 10) payable at the Alamo National bank, San Antonio. Bonds are redeemable Mar. 10, 1946. Bonds are general obligations of the city and their validity has been approved by Clay, Dillon & Vandewater of New York.

SPUR, Tex.—*BOND OFFERING*—It is stated by the City Manager that he will receive sealed bids until Dec. 1, for the purchase of a $15,000 issue of 4¾% semi-annual water system bonds. Dated Dec. 1, 1936. These bonds were approved by the voters at an election held on Oct. 12.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND SALE*—An issue of $100,000 4½% semi-ann. road bonds was offered for sale on Oct. 26 and was awarded to the Investors Corp. of Dallas, at a price of 114.779 on Forth Worth delivery, a basis of about 3.19%. Dated Oct. 10, 1930. Due on Oct. 10 as follows: $10,000, 1938, 1941, 1944, 1947, 1950, 1953 and 1957 to 1960. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co., New York, or at the County Treasurer's office.

The second highest bid was an offer of 115.077, tendered by the Harris Trust & Savings Bank of Chicago, requesting Chicago delivery.

VAN ZANDT COUNTY (P. O. Canton), Tex.—*WARRANT SALE*—The County Commissioners have sold $20,800 county warrants to the First National Bank of Mabank, at par, plus a premium of $400, equal to 101.923.

WICHITA FALLS, Texas—*BOND REFUNDING PROGRAM APPROVED*—An agreement for issuance of $3,389,500 refunding bonds to retire all existing municipal bonded indebtedness, save the taxpayers $309,000 in interest payments, and return the city to a current payment basis on its bonded debt it is said to have been approved by a unanimous vote of the city council.

Holders of approximately 60% of the city's bonds are reported to have already agreed to the refunding issue and officials feel certain the 75% necessary for completing the refunding deal will be obtained within less than 90 days.

The Bondholders Protective Committee of St. Louis, which holds 25% of the outstanding bonds, will have charge of putting the plan in operation. The cost of refunding will be less than $9 per $1,000 bond, which city officials declared was a low figure.

The refunding plan reduces the city's bonded debt requirement between $80,000 and $90,000 annually for the next few years. The refunding bonds will be dated for issuance as of June 1, 1936, and will bear interest rates as follows: June 1, 1936 to June 1, 1938, 3½%; June 1, 1938 to June 1, 1941, 4%; June 1, 1941 to June 1, 1946, 4¼%; June 1, 1946 to June 1, 1969, 4½%.

All bonds fall due June 1, 1969 but any part of the issue may be retired on any interest date at par and accrued interest upon 30 days' notice. Interest payments are due semi-annually, June 1 and Dec. 1 of each year.

A tax is to be levied each year in an amount which, after making allowance for tax delinquency, will produce enough cash funds to meet the interest requirements from year to year and to retire all of the bonds at the date of maturity.

$15,000.00

HOPEWELL, VA. Impt. 5½s,

Due April 1960 at 4.50% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VERMONT

BENNINGTON, Vt.—*BOND SALE*—The issue of $98,000 coupon refunding bonds offered on Oct. 30—V. 143, p. 2566—was awarded to Burr & Co., Inc. and C. F. Childs & Co., jointly, as 1½s at a price of 100.018, a basis of about 1.49%. Dated Nov. 15, 1936 and due Nov. 15, as follows: $20,000 from 1939 to 1942 incl., and $18,000 in 1943.

VIRGINIA

HERNDON, Va.—*BONDS VOTED*—At the election held on Oct. 20—V. 143, p. 2566—the voters are said to have approved the issuance of the $87,000 in bonds to finance the construction of a sewer system and to purchase a water system from the Herndon Water Company.

MARION SCHOOL DISTRICT (P. O. Marion) Va.—*BONDS TO BE SOLD*—It is stated by the Clerk of the County School Board that the $120,000 school bonds approved by the voters on Aug. 18, as noted in these columns at that time—V. 143, p. 1446—will be sold locally.

NEWPORT NEWS, Va.—*BOND SALE*—The two issues of coupon bonds aggregating $90,000, offered for sale on Oct. 26—V. 143, p. 2566—were awarded to the First National Bank of Newport News, as 2½s, at a price of 100.05, a basis of about 2.49%. The issues are divided as follows:

$60,000 funding bonds. Due from 1937 to 1956.

30,000 bridge bonds. Due from 1937 to 1956.

The following is an official list of the bids received:

Names of Bidders—	*Int. Rate*	*Par Plus Premium*
* First National Bank	2½%	$90,045.00
Miller & Patterson	2¾%	90,351.00
Phelps, Fenn & Co	2¾%	90,063.00
Mason, Hagan, Inc	3%	91,404.00
Richmond Corp.:		
Bridge bonds	3%	30,283.00
Funding bonds	3%	60,711.00
For both, add $109.40, or		$91,103.40
Scott, Horner & Mason:		
Bridge bonds	3%	30,192.00
Funding bonds	3%	60,486.00
For both		$90,678.00
F. W. Craigie & Co.:		
Bridge bonds	3%	$30,193.68
Funding bonds	3%	60,546.25
For both		$90,739.93
Scott & Stringfellow	3%	$90,420.00
R. S. Dickson & Co	3%	90,135.00
Paine, Webber & Co	3¼%	91,607.50

* Successful bid.

ROANOKE COUNTY (P. O. Salem), Va.—*BOND OFFERING*—Roy K. Brown, Clerk of the Board of County Supervisors, will receive bids until 2 p. m. Nov. 9 for the purchase of $150,000 4% sewer bonds of Williamson Road Sanitary District No. 1 bonds. Dated Nov. 1, 1936. Due on Jan. 1 as follows: $5,000, 1942 to 1946; $6,000, 1947 to 1951; $7,000, 1952 to 1956; and $10,000, 1957 to 1962.

NORTHWESTERN MUNICIPALS

Washington — Oregon — Idaho — Montana

Ferris & Hardgrove

SPOKANE SEATTLE PORTLAND

Teletype—SPO 176 Teletype—SEAT 191 Teletype—PTLD ORE 160

WASHINGTON

NACHES SCHOOL DISTRICT (P. O. Yakima), Wash.—*BONDS VOTED*—At an election held on Oct. 18 the voters are said to have approved the issuance of $42,400 in school construction bonds by a margin of more than 10 to 1.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to be calling for payment from Oct. 25 to Nov. 3, various local improvement district bonds.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND SALE*—The $50,000 airport bonds offered on Oct. 26—V. 143, p. 2253—were awarded to H. P. Pratt & Co. of Seattle and Richards & Blum, Inc., of Spokane, as 3¾s, at par, plus a premium of $36, equal to 100.09.

TACOMA, Wash.—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is said to have called for payment on Oct. 21, the following bonds:

Nos. 13 to 32, of Local Improvement District No. 1428.

Nos. 4 to 11, of Local Improvement District No. 1484.

Nos. 19 to 21, of Local Improvement District No. 4309.

WISCONSIN

GREEN BAY, Wis.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 2, by F. N. Wassenberg, City Clerk, for the purchase of an issue of $140,000 school bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. $1,000. Dated Nov. 15, 1936. Due on Nov. 15 as follows: $10,000, 1938; $5,000, 1939; $25,000, 1940; $28,000, 1941; $33,000, 1942, and $39,000 in 1943. Rate of interest to be expressed in multiples of ¼ of 1% or 1-10th of 1% and if more than one coupon rate is bid, the bidder shall specify the maturities. Bidders shall furnish the bonds

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

and legal opinion at their own expense. No bid for bonds at less than par and accrued interest will be considered. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, must accompany the bid.

IRON COUNTY (P. O. Hurley) Wis.—*BOND SALE*—The $160,000 issue of 3% semi-ann. State trunk highway paving bonds offered for sale on Oct. 26—V. 143, p. 2253—was awarded to Paine, Webber & Co. of Chicago, according to the County Clerk. Dated Oct. 1, 1936. Due $40,000 annually from Oct. 1, 1945 to 1948 incl.

MADISON, Wis.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago is reported to have purchased on Oct. 22 a total of $124,500 bonds as 2¼s, at a price of 100.114, a basis of about 2.24%. The bonds are divided as follows:

$93,000 refunding bonds. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $9,000, 1942 to 1945; $10,000, 1946 to 1950, and $7,000 in 1951.
16,500 refunding bonds. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $1,500, 1942; $1,000, 1943 to 1945 and $2,000, 1946 to 1951.
10,000 refunding bonds. Dated Dec. 15, 1936. Due $1,000 from Dec. 15, 1942 to 1951.
5,000 refunding bonds. Dated Dec. 31, 1936. Due $1,000 from Dec. 31, 1942 to 1946.

Legal approval by Chapman S. Cutler of Chicago.

MARSHFIELD, Wis.—*NOTES SOLD*—It is stated by the City Clerk that the $50,000 current and ordinary expense notes authorized by the City Council recently—V. 143, p. 2726—were sold to the Citizens National Bank of Marshfield, on Oct. 15 at 3%. Due in 90 days.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—*BOND OFFERING* It is stated by John E. Hantschel, County Clerk, that he will receive sealed bids until 2 p. m. on Oct. 30, for the purchase of an issue of $100,000 coupon highway impt., Series H-2 bonds. Int. rate is not to exceed 3%, payable M. & N. Denom. $1,000. Dated May 1, 1936. Due on May 1, 1941. The bids must be for par at least, plus accrued int. to date of delivery. Bidder must supply blank bonds, free of expense to the county. The county will furnish the legal opinion of the State's Attorney-General and complete legal proceedings covering the issue. If the bidder desires the legal opinion of other attorneys the bidder shall pay all of his own legal expenses in this connection. In addition to general taxes, provision is reported to have been made by the State to reimburse the county for 100% of the principal of these bonds from the annual allotment to the county from the State Highway Fund. A certifieed check for $1,000 must accompany the bid.

(This report supplements the offering report given here recently—V. 143, p. 2726.)

SAUK CITY, Wis.—*BOND ELECTION*—A $45,000 issue of sanitary sewer bonds will be submitted to a vote at the general election on Nov. 3, according to report.

WYOMING

THERMOPOLIS, Wyo.—*BOND REFUNDING AUTHORIZED*—The officials of the town are said to have voted recently to refund $50,000 water bonds at 4%.

WORLAND, Wyo.—*BOND SALE*—The Stock Growers National Bank of Cheyenne has purchased an issue of $32,000 2¾% refunding bonds at par, plus a premium of $270, equal to 100.843, according to report.

Canadian Municipals
Information and Markets
BRAWLEY, CATHERS & CO.
25 KING ST. WEST, TORONTO ELGIN 6438

CANADA

ALBERTA (Province of)—*REFUSED $3,500,000 BANK LOAN*—The Bank of Canada has refused an Alberta loan of $3,500,000 for bond-redeeming purposes, it was announced Oct. 28 by Provincial Treasurer Cockroft. Despite the refusal, he says he was continuing negotiations with the bank.

Turned down by the Federal Government in its efforts to raise enough money to meet a bond issue of $1,250,000 due Nov. 1, the provincial Government then directed an appeal to the Bank of Canada. The bank was asked to loan $3,500,000, enough to pay the Nov. 1 issue and an issue, the principal of which was due last April. Interest payments on the latter was continued.

In making the announcement of the bank's refusal, the Provincial Treasurer declined to go into details, saying merely "they declined to make the loan."

ALBERTA (Province of)—*DENIED FEDERAL LOAN TO MEET BOND MATURITY*—Hon. Charles Dunning, Minister of Finance, has refused the Province's request for a loan of $1,250,000 to meet a bond issue of that amount due Nov. 1, 1936. The request for aid was made by Premier Aberhart. Mr. Dunning denied the petition on the ground that the Dominion Government has no statutory authority to advance money to the Provinces for the purpose of meeting bond maturities.

ALBERTA (Province of)—*CREDIT HOUSES ARE AUTHORIZED*—The Aberhart Government proclaimed Oct. 17, its legislation providing for State credit houses, an integral part of its social credit financial set-up. It was proclaimed formally in the "Provincial Gazette."

The legislation, passed at a special session of the Legislature in August, provided for State credit houses in each Provincial constituency. They will act as a sort of bank, where social credit dividends will be distributed, debited and credited in individual accounts. One of their functions, as set forth in the legislation, will be to accept deposits of money, and deposits of money to be transferred into Provincial credit.

Provincial Secretary Manning said yesterday the first credit houses will be established in a block of 11 or 12 constituencies north of Red Deer and including Edmonton. It was intended to have them in operation by Nov. 15 for acceptance of deposits, but not necessarily for distribution of dividends.

CALGARY, Alta.—*INTEREST CUT ASKED OF BONDHOLDERS*—The city's application for a voluntary reduction in interest on civic debentures, now being considered by a committee of bondholders in Toronto, urges a percentage decrease in the present rates, Mayor Andrew Davidson announced recently.

Two proposals have been submitted to the bondholders: "That the bondholders agree to accept a reduction in interest rates for a period of three years on a basis of:

"(a) An interest rate on all debentures of 3½%; (b) a percentage reduction on all debentures which would effect a similar saving, and which would be equal to a cut of about 25%, compared with the present rate."

Sixty-five per cent of the debenture debt of Calgary, Mayor Davidson said, was in the hands of the public, representing $14,099,033. A balance of $7,381,909 was held in the civic sinking fund, trusts and pensions funds, and by the Province of Alberta.

CALGARY, Alta.—*MAYOR OPPOSED TO DEBT REPUDIATION*—Mayor Andrew Davison, in an interview published in the "Financial Post" of Toronto of Oct. 17, declared that the city, in seeking a temporary reduction in interest rates on its funded debt, is not attempting to repudiate its just obligations, but is merely seeking some measure of relief to enable it to meet the present "critical condition" in the city's financial affairs. Instead of forcing bondholders to comply with the request for a cut in interest charges, by asking the Provincial Government to proclaim the Municipal Securities Interest Act, which provides that no municipality shall levy taxes for more than 3% interest, the city, the Mayor said, has chosen to negotiate the matter with its creditors. Further evidence of the city's opposition to outright repudiation of its contract liabilities is seen in the fact that it is cooperating with the Dominion Mortgage and Investments Association, acting on behalf of Calgary's creditors, which is now undertaking an investigation into the city's finances to determine its ability to meet outstanding obligations in accordance with original requirements. The Alberta Public Utility Board has set Nov. 16 as the tentative date for the hearing of the interest slash proposal. The factor chiefly responsible for the present unfavorable condition in city finances, according to Mayor Davison, is the cost of unemployment relief and public charities. Although normal operating expenses have been lowered by 15% since 1929, he said, unemployment needs have risen to unusual proportions since 1929. Moreover, notwithstanding improvement in other municipalities, the Mayor does not look for any immediate curtailment in relief requirements in his city. Collection of current taxes in 1935 amounted to 75% of the levy and total payments of taxes, including those in arrears, footed up to 97% of the year's levy. Another difficult spot in the city's fiscal condition is the large amount owed to the sinking funds. The Mayor is not a member of Premier Aberhart's Social Credit Party.

CALGARY, Alta.—*DATE SET FOR DEBT HEARING*—It is announced that the Board of Public Utility Commissioners, in accordance with the city's request, will commence at 10 a. m. on Nov. 16, in the Municipal Court House, an inquiry into the financial affairs of Calgary, pursuant to Part IV of the Public Utilities Act of the Province of Alberta. Holders of bonds and other obligations of the city are requested to address all communications regarding the investigation to G. A. Thibault, Secretary, Board of Public Utility Commissioners of Alberta, Administration Bldg., Edmonton, Alta.

CANADA (Dominion of)—*MUNICIPAL AND CORPORATE FINANCING HIGHER IN OCTOBER*—Total offerings of new Canadian bond issues in October amounted to $61,145,000 as compared with $18,037,581 in September and $4,440,000 in October, 1935, according to Dominion Securities Corporation. This was exclusive of short-term Dominion of Canada Treasury Bills which were sold during the month. Most of the new issues brought out in October were provincial loans.

During the first 10 months of 1936, total Canadian financing amounted to $739,856,865 as compared with $464,211,600 in the first 10 months of 1935. This increase was accounted for by the substantial gain in new issues of public utilities, railways and industrial corporations. The following table shows a breakdown of the total financing:

	10 *Mos. Ended Oct.* 30 1936	1935
Dominion of Canada	a$282,335,600	$271,000,000
Provincial	68,624,000	80,005,000
Municipal	42,400,841	33,005,000
Public Utilities	115,275,000	5,538,000
Railways	133,000,000	48,400,000
Industrial and miscellaneous	97,921,424	26,263,600
	b$739,556,865	$464,211,600

a Not including Dominion of Canada Treasury Bills of less than one year which have totaled $360,000,000 in 1936 as compared with $238,000,000 in the same period of 1935.

b Last week of October estimated.

The largest issue sold during October was Province of Quebec loan of $51,000,000. This loan was segregated into four different maturities: 2-year 1%; 4-year 1¼%; 8-year 2½%, and 15-year 3%. The Province of Nova Scotia sold an issue of $2,103,000 3% bonds and New Brunswick an issue of $2,000,000 2¾% bonds and $1,105,000 3% bonds. Industrial issues included those of the Rolland Paper Co., Atlantic Sugar Refineries and Dominion Containers.

CARLETON COUNTY (P. O. Ottawa), Ont.—*BOND SALE*—The $31,000 4% bonds offered on Oct. 28—V. 143, p. 2726—were awarded to R. A. Daly & Co. of Toronto at a price of 102.89, a basis of about 3.42%. Dated Sept. 1, 1936, and due in 10 years.

CORNWALL, Ont.—*BOND SALE*—A. E. Ames & Co. of Toronto were awarded on Oct. 28 an issue of $14,000 4% coupon local improvement bonds at a price of 103.86. Dated Nov. 1, 1936 and due serially from 1937 to 1956 incl. Interest payable M. & N.

GRANBY, Que.—*BOND SALE*—The issue of $25,000 school bonds offered on Oct. 26—V. 143, p. 2726—was awarded to L. G. Beaubien & Co. of Montreal as 3½s, at a price of 98.87, a basis of about 3.62%. Dated Sept. 1, 1936 and due in 25 years.

INVERNESS COUNTY (P. O. Port Hood), N. S.—*MATURITY*—The $30,000 4½% bonds sold recently to Irving Brennan & Co. of Halifax at a price of 97.55—V. 143, p. 2566 in 1951.

MONTREAL, Que.—*FOUR BANKS MAY SHARE ACCOUNT*—Division of the city's bank account between four, instead of two, banks having their head offices there is being considered by the Executive Committee on this basis: Bank of Montreal, 40%; Banque Canadienne Nationale, 30%; Royal Bank of Canada and Banque Provinciale, 15% each. At the present time the Bank of Montreal handles two-thirds and the Banque Canadienne Nationale one-third of the city's bank business.

NOVA SCOTIA (Province of)—*BOND SALE*—A syndicate composed o Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Corp. and Eastern Securities Co. recently purchased a new issue of $2,103,000 3% coupon (registerable as to principal) bonds and made public reoffering, in Canada only, at a price of 97 and accrued interest, to yield over 3.20%. Dated Nov. 2, 1936 and due Nov. 2, 1956. Principal and interest (M. & N. 2) payable in lawful money of Canada in Halifax, Montreal or Toronto. Denom. $1,000. Legal opinion of Ralston, Kearney & Duquet. Proceeds of the loan will be used by the Province to refund an issue of $1,800,000 due Nov. 1, 1936, less sinking fund of approximately $500,000, the balance to be devoted to general purposes of the Government.

Other members of the syndicate were the Royal Bank of Canada and the Canadian Bank of Commerce. The group paid a price of 95.077 for the issue, the cost basis to the Province being about 3.34%. The Province asked for tenders on 3% and 3¼% bonds and the successful group bid a price of 97.777 for the latter coupon. Other bids were as follows:

Bidder—	*Bids*— 3s	3¼s
Dominion Bank; Bank of Nova Scotia; McLeod, Young & Weir Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Mills, Spence & Co. Ltd.; Irving, Brennan & Co. Ltd	92.50	----
Bank of Montreal; Royal Securities Corp.; Meade & Co.; Hanson Bros. Inc.; McTaggart, Hannaford, Birks & Gordon Ltd	94.47	97.67
Griffis, Fairclough & Norsworthy Ltd.; J. L. Graham & Co.; Gairdner & Co. Ltd.; Fry & Co	93.00	----

ST. LAMBERT, Que.—*MOVES TO SPEED HOME LOAN ACT*—The City Council recently voted by resolution to permit home owners to take advantage of the provisions of the Dominion government's $50,000,000 National Employment Commission proposal. Those participating in the program will be permitted to borrow funds to finance property improvements and are guaranteed no increase in valuations of property by reason of the improvements effected.

SASKATCHEWAN (Province of)—*REVENUES HIGHER*—Revenues of Saskatchewan so far this year have shown "a slight increase" over the total collected at the same period last year, Premier Patterson announced Oct. 20.

Mr. Patterson declined to give the exact amount collected, but said it was "around" $6,000,000.

Hopes for balancing the budget this year had been abandoned, he said. Last year the Province had a deficit of less than $1,000,000, and had hoped to balance the budget this year.

The drought and crop failure had made hopes of a balanced budget impossible, he said.

WINDSOR, Ont.—*HEARINGS ON REFUNDING PLAN NEAR CONCLUSION*—Hearing before the Ontario Municipal Board concerning the City of Windsor refinancing plan approached final stages Oct. 22, following the testimony of City Solicitor Bruce Macdonald in which he took objection to the plan proposed.

Mr. Macdonald presented three alternatives which were filed. These suggestions deal with various phases of Windsor's debt.

The first proposed a reduction in the debenture debt of 50% for East Windsor, 10% for Walkerville, 25% for Windsor, and 65% for Sandwich. Under this scheme, the debt would be liquidated within 40 years at 4% interest yearly on a serial or call basis, he said.

The second memorandum provided for retirement of the debt in 60 years with no reduction in principal and the annual payments of $1,278,776. The third plan called for the issuance of debentures for the total debt of $34,686,535, payable in 60 years at 3% interest, the accrued interest to be paid on the basis of 50%.

The original plan was based not on the ability of the taxpayers to pay, but on the hope they would be able to pay, Mr. Macdonald said.

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