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# The Commercial & Financial Chronicle

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## Dividends

**COMMERCIAL INVESTMENT TRUST CORPORATION**

*Convertible Preference Stock, $4.25 Series of 1935, Dividend*

A regular quarterly dividend of $1.06¼ on the Convertible Preference Stock, $4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable January 1, 1937, to stockholders of record at the close of business on December 5, 1936. The transfer books will not close. Checks will be mailed.

*Common Stock—Regular Dividend*

A regular quarterly dividend of $1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable January 1, 1937, to stockholders of record at the close of business December 5, 1936. The transfer books will not close. Checks will be mailed.

*Common Stock—Extra Dividend*

An extra dividend of $1.25 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable December 15, 1936 to stockholders of record at the close of business December 5, 1936. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, *Treasurer*
November 19, 1936

**LOEW'S INCORPORATED**
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*November 20, 1936*

THE Board of Directors on November 18, 1936 declared a quarterly dividend of 50c and an extra dividend of $1.00 per share on the Common Stock of this Company, payable December 31, 1936 to stockholders of record at the close of business on December 11, 1936. Checks will be mailed.

DAVID BERNSTEIN,
*Vice-President & Treasurer*

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PREFERRED STOCK DIVIDENDS

A dividend of $1.50 per share on the Preferred Stock ($6) and a dividend of $1.25 per share on the $5 Preferred Stock of American Power & Light Company were declared on November 20, 1936 for payment December 18, 1936, to stockholders of record at the close of business December 1, 1936.

D. W. JACK, Treasurer.

## Notices

NEW YORK AND PHILADELPHIA
November 16, 1936.

Owing to the death of our partner, MR. THOMAS COCHRAN, which occured on October 29th, his interest in our firms terminated as of that date.

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# The Commercial & Financial Chronicle

Vol. 143 NOVEMBER 21, 1936 No. 3726


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# The Financial Situation

SOME hours after the President had departed on his journey to Buenos Aires to attend the Pan-American Peace Conference, his office at the White House made public a statement prepared by him which outlines in fairly specific form the net result of the study that he has been making of the unemployment and relief situation. Despite the large increase in business activity that has for months past been the boast of the Administration, notwithstanding that some substantial progress has been made in reemploying those formerly out of work, and in the face of his avowed efforts to balance the budget, the President finds that further relief appropriations will be required when Congress assembles early in the year. Unofficial reports have it that he will ask for another half a billion to continue relief work until the end of the current fiscal year. This decision does not seem to be a particularly encouraging omen for the budget.

### More Than the Budget Involved

But much more than the budget (as important as that is) is involved in what the President had to say about the relief situation and in what other spokesmen, official or unofficial, have been saying about it and related matters during the past week. The President last March, in making known his plans for relief for the current fiscal year, undertook to place the onus of continued vast relief expenditures upon business, stating that "the ultimate cost of the Federal works program will . . . be determined by private enterprise. Federal assistance . . . can be terminated if industry itself removes the underlying conditions." While acknowledging a spirit of cooperation on the part of industry, he now finds fault with the way in which business is proceeding to reabsorb the unemployed. He does not specifically so charge, but he manages to place the blame upon American business for the necessity he is now under of asking for further huge sums to supplement those already provided him for relief purposes during the current fiscal year, and gives the business man this advice: "It is to the best interest of industry to recognize its responsibility not only by substantially increasing employment but by employing those in groups wheremany are now supported by public funds." To be more specific, the President suggests that industry "adjust its hiring policies so as to cause the speediest reduction in the real social burden of unemployment. This means giving a fair share of the new jobs to the workers over 40 and to expand opportunities for the hiring of unskilled workers." This suggestion is made after noting that the unemployed are now largely those over 40 years of age and those not skilled in any trade, and after finding fault with industry for not absorbing these as well as the younger and more skilled workmen. Some of the same ideas were expressed by the Works Progress Administrator, who in an address on the general question of relief before the United States Conference of Mayors at Washington on Tuesday, strongly recommended shorter working hours as a method of increasing the rate of reemployment. Meanwhile on Wednesday Secretary of Labor Perkins departed from a prepared manuscript to tell the annual convention of the American Federation of Labor at Tampa, Fla., that the vote on election day "makes it perfectly clear that the people of America plan to go forward, improving standards for all rather than for a few and raising the purchasing power of the masses to take advantage of the vast producing power of the Nation," while Major George L. Berry, the President's industrial coordinator, told the same gathering on the same day about plans for realizing the aims of the Council for Industrial Progress to fix minimum wages and maximum hours, to eliminate cut-throat competition and the like, adding rather mysteriously that there were "two or three ways" of dealing with what has come to be known as the Supreme Court problem in this connection.

### *A Solution?*

**Governor Earle of Pennsylvania is quoted in the New York "Times" of last Wednesday to the effect that "nationalization may be the only ultimate solution of the problem" of the anthracite coal industry in Pennsylvania.**

**But would nationalization, whatever that means, prove any sort of a solution? It has become a habit with all too many of us to say that "nationalization" of this, that and the other industry or trade affords the only way out of difficulties that have thwarted private enterprise, chiefly because of government intervention in the branches for which nationalization is demanded or in other branches that are in one way or another vitally related to them.**

**Few who talk in this way ever take the trouble to explain just how the "solution" suggested would really solve anything. The anthracite coal industry is not in a vigorous condition, as every one knows, due to many and complex factors, all, or practically all, of them quite beyond the control of the industry itself.**

**The particular phase of the situation that seems to be troubling Governor Earle at the moment is the fact that many of the mines are not in active operation by the owners and that in a number of instances they have been virtually seized by local labor, which mines coal and sells it for what it will bring. Just what would the government do if it took possession? Place the army at the mines and prevent the obstreperous miners from proceeding as they have been? It is not likely. Operate the mines and thus give employment to the men in question, despite the fact that there is no market for the coal? It would be cheaper to provide them with a living directly at the expense of the taxpayer, rather than by this roundabout process.**

**Seldom, if ever, will it be found upon careful reflection that "nationalization" would provide solutions for current economic problems, whether they arise in transportation, industry or trade. The supposition that it would is usually the product of indolent minds.**

### Common Sense from Mr. Ickes

It was left for the Secretary of the Interior, with whom we often are obliged to disagree, to strike a jarring note of common sense in this symphony of vague homilies, when he told the United States Conference of Mayors on Tuesday that he believed "that we should immediately set about to retrench all along the line. I am not in favor of approving projects for States or communities to which a large measure of prosperity has already returned. I become impatient when I am pressed to approve the expenditure of more Federal money in sections that are as prosperous as they ever have

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been in the past, or even more prosperous." Whatever may have been the case on occasions in the past, we cannot now refrain from expressing the wish that Mr. Ickes had more influence with the President in the matters immediately here under consideration. The situation must be bad indeed to oblige him to speak out in this fashion under existing circumstances. Of course there should be a vigorous paring of relief costs, and at once.

But, to repeat, there is more in all this discussion and in all these plans that are being drawn than the question of the amount of funds that are to be expended in the name of relief. Strange philosophies are openly avowed and others even more astonishing lie implicit in the words of the President and his advisers. Moreover, the rather curious mosaic of ideas expressed does not give a harmonious effect. Let us look a little further into these matters. In the first place, what in the name of common sense is the function of industry and trade? One would suppose from what the President and his associates have been saying that the enlightened business man ran his affairs, or should run his business, as if it were an eleemosynary institution, or perhaps a boondoggling project, designed to provide jobs for those who are out of work. This very idea has been implicit in many, if not most, of the public utterances of New Deal officials for a long while past, and few, if any, have had the hardihood to expose the fallacy. Yet fallacy it plainly is, assuming of course that the much misunderstood and maligned profit system is to remain with us.

Under that system business is operated for profit, and for nothing else. This elementary fact has been fully understood and frankly recognized for a century and a half or longer by every student of economics worthy of the name. Wise public men have throughout advocated the continuance of this basis of "enlightened self-interest" that economists recommended because they well knew that private enterprises, governed, guided and stimulated by this motive, could be counted upon to provide the people with the necessaries and the comforts of life more efficiently and effectively than could be expected from any "planned economy." Naturally and inevitably, it was likewise perceived that in the very process of providing and distributing these goods and services, and as a vital element in this process, what is known as "employment" or "purchasing power" would be provided for both those who own and manage, and those who do the physical labor incidental to, the production and distribution of goods. In other words, the economic system we have all known and admired is only the way in which the people organize themselves to produce and provide for themselves the goods and services they want.

### The Work Must Be Done!

Now the President and his advisers seem to have forgotten all about the necessity of getting the work of the world done effectively and efficiently. They seem to suppose that a business enterprise is under obligations, unexplained, to forego thoughts of profit and to subordinate efficiency and productivity to the provision of employment for more men and women than are needed and for men and women unable to perform the tasks that must be done. This of course is arrant nonsense. It leads quickly to an *ad absurdum* conclusion. It may sound very well to the unthinking, but a course of this sort, sedulously pursued, would lead to higher costs, a forced increase in prices, a lower standard of living for the population as a whole, and ultimately to drastic reduction in the ability even to produce the necessaries and comforts of life.

There are other and more subtle aspects of this matter, aspects not quite so obvious to the casual observer. The perennial complaint about labor-saving machines, and what has become known as technological unemployment, is again widely heard. Fine-spun theories have caught the popular fancy, stating that modern industry is sick because it can produce more goods than can be purchased with the profits and wages incident to their production, and that it can even produce more goods than the public is willing to consume. The fallacies underlying this reasoning need not concern us here. What does need to be pointed out is the fact that for years past, and particularly during the past three or four years, public policies have been such as to give great impetus to just the developments of which such bitter complaint is now made, and concerning which the President seems to think business ought to "do something." It appears not to have occurred to him that inflation and artificially high wages are largely responsible for whatever of an unsound nature has developed in American industry in this connection.

### Cause and Effect

The line of causation is clear enough. Higher wages, shorter hours of work, union restrictions and in general the indisposition of men to work with a will inevitably raise the labor cost of producing goods. As is always the case in a vigorous and alert industrial system, high or increasing costliness of any process or element in production stimulates search for means of substituting other processes or other means of achieving the same end. When labor becomes unduly costly it is inevitable that the replacement of hand labor with mechanical means of doing the same thing is encouraged. Normally the capital cost of wholesale instalments of elaborate machinery tends to hold the process of substitution in check, or at least to limits imposed by careful consideration of all the factors involved or likely to be involved over a period of years. But when inflation on a large scale is taking place it is relatively easy to obtain funds for such capital purposes, and both the inflationary process itself and the employment provided by the production of the desired machines provide a fillip for industry and an atmosphere in which it is difficult always to be conservative or wise in determining the limit to which such processes shall be permitted to go. One of the results of this concatenation of high labor costs with inflation is a rapid rate of mechanization of industry.

Such causes were plainly as much responsible as the amazing discoveries of science and the inventions of the period for the rapid growth in plant capacities and in general mechanization of industry in this country from about 1916 to 1929. That the process has not gone forward at so rapid a pace during the past few years of equally as rapid inflation and startlingly rapid increase in labor costs is doubtless partly due to the advanced stage already reached in American industry, but probably much more to the widespread lack of confidence in the industrial and business situation as it has unfolded

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under New Deal management. Memories of the 1929 crash were rather too fresh in the minds of business men for them to become enthusiastic about improvement inspired by precisely the same type of artificial stimulation that brought about the sorrows of the late twenties and early thirties. Moreover, an Administration that was doing all it could to encourage inflationary activity on the part of American business was at the same time given to punitive expeditions launched without notice and little consideration of ultimate consequences. We venture the opinion that no amount of exhortation by the President and no amount of desire on the part of the business man to be cooperative will long succeed in stemming the tide of new installations of costly labor-saving machinery if inflation continues to be the order of the day, once the business community for one reason or another loses its feeling of uncertainty about the future. The President is making it impossible for industry to do just the things that he so urgently demands that it do.

But the President is demanding not only that business hire more men and less efficient men, but also that it provide larger annual wages for its employees who are to be required to work fewer hours for their pay. Here again the President seems to have fallen victim to typically demagogic arguments of shallow-minded politicians. Labor would in the nature of the case gain nothing, and it probably would lose a good deal, if any such advice were generally followed. Business and industry are already about to begin paying out large sums in taxes for the alleged benefit of wage-earners in connection with the Social Security Act. Restrictions on productivity in the form of union rules and regulations, and the tendency, encouraged at Washington, to disrupt production without good cause are already imposing a heavy burden upon production. If to all this are added the costs inevitably involved in the program the President is urging, the result must inevitably be substantially higher prices. If prices rise as fast as wages, and they may well rise faster, of what advantage are higher rates of pay to the laboring man?

### More Planning

In several other directions, indications are multiplying that the Administration will be moved by the result of the voting on November 3 to continue and even to amplify its policies of social and economic planning and control, although programs have apparently not passed the discussion stage as yet. What seems to be official word has come from Washington that the Securities and Exchange Commission fully intends to push forward promptly and vigorously on several fronts. As a matter of fact it has already instituted new proceedings on charges of manipulation, and is apparently about ready with a sweeping program of segregation of broker and dealer activities in the securities markets, although it is still far from clear just how far the program may go. The President himself has remained silent on the matter of amending the Constitution, but his advisers have not, and much that they have said is far from reassuring. National Industrial Recovery Act and Agricultural Adjustment Act ideas are plainly in the air, and unofficial word is to the effect that the President is waiting for and presumably hoping for a spontaneous demand for action of the sort indicated by discussions which are taking place throughout the country with the aid and encouragement of government officials. The Administration is apparently blowing both hot and cold concerning efforts to bar further inflow of alien funds into the securities markets, first intimating that something is to be done and then more or less equivocally denying it. But the Secretary of the Treasury continues to insist upon a prolongation of the arbitrary powers now held by the President over the gold content of the dollar and the so-called stabilization fund. But all of this is as was to be expected in view of the overwhelming victory of the Administration at the polls, and only those who did their part to prevent such a "vote of confidence" can well complain at this time.

### Federal Reserve Bank Statement

ONLY modest changes are to be noted this week in the condition statement of the 12 Federal Reserve Banks, combined. With gold still flowing toward this side of the Atlantic and currency in circulation down somewhat, member bank balances showed another rise in the week to Wednesday night. The reserve balances were estimated to be approximately $2,270,000,000 in excess of legal requirements, up $10,000,000 for the week. This, of course, establishes another high record since requirements were increased by 50% on Aug. 15. Treasury financing next month probably will include some new money borrowing and this may reduce the reserve balances for a while, owing to the practice of cash payments for new issues by bank subscribers. But all signs already point to a new uprush of reserve deposits early next year and it is a fair assumption that the possibilities received close study when the executive members of the Open Market Committee of the Federal Reserve System met in Washington, Thursday, to confer on Treasury finance and other matters. In New York circles two general methods of checking the effects of the rapid inflow of foreign funds already have received notice. One of the suggestions is that Federal Reserve open market holdings of United States Government securities might be reduced. The other is to the effect that the Stabilization Fund do some borrowing in the market, the funds thus raised to be used for acquisition and sterilization of the gold that moves steadily to the United States.

Monetary gold stocks of the country advanced $22,000,000 in the week to Nov. 18, and a fresh high of $11,127,000,000 was recorded. The Treasury reimbursed itself only for part of the acquisitions, as gold certificate holdings of the 12 Federal Reserve Banks were up only $4,502,000 to $8,730,839,000.

Currency returned from circulation in the week, and cash in vaults increased, so that total reserves were up $20,291,000 to $9,002,282,000. Federal Reserve notes in actual circulation receded $8,710,000 to $4,134,270,000. Total deposits with the 12 banks advanced $27,334,000 to $7,097,732,000. Although reserves were up and note liabilities down, these changes were offset by the gain in deposit liabilities, so that the reserve ratio remained unchanged at 80.1%. Member bank reserve balances were increased by $26,087,000 to $6,850,652,000; Treasury deposits on general account dropped $4,104,000 to $50,485,000; foreign bank deposits advanced $3,898,000 to $52,702,000, and non-member bank deposits increased $1,453,000 to $143,893,000. Discounts by

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the system declined $1,621,000 to $5,245,000, and a drop of $244,000 in industrial advances to $26,037,000 was noted. Open market holdings of bankers bills and of Treasury securities were unchanged at $3,086,000 and $2,430,227,000, respectively.

### Corporate Dividend Declarations

DECLARATIONS by corporations of larger and extra dividends have been a notable feature of the current week. While favorable dividend actions have been usual occurrences for many weeks past the present week's declarations are the most outstandingly favorable in many years. Improved business conditions do not alone explain the trend since many corporations are distributing a larger than usual proportion of their earnings now at the year-end in order to avoid the tax on undistributed income. A wide variety of industries are represented in the group which acted this week and of particular note are the railroads. The Chesapeake & Ohio Ry. Co. declared extras of $1. in cash and $2. in preference stock. The Louisville & Nashville Railroad declared an extra $1.50. The Atlantic Coast Line RR. declared a dividend of $1., the first since Jan., 1932. Pere Marquette Ry. declared $20.a share on account of accumulations on the 5% prior pref. and Cincinnati, New Orleans & Texas Pacific Ry. declared an extra of $23. as well as the regular semi-annual dividend of $5.

In the utility group Public Service Corp. of N. J. declared 20c. extra, New England Telephone & Telegraph Co. declared $2 in comparison with $1.50 in previous quarters and Niagara Hudson Power Corp. declared a 40c. dividend which will be the first since March, 1933.

Among the oils, Humble Oil & Refining Co. declared an extra of 25c. and Skelly Oil Co. declared $25.50 on its 6% cumulative preferred which clears up all arrearages.

Liggett & Myers Tobacco Co. declared an extra $2. on its common and common B stocks and P. Lorillard & Co. declared 30c. extra. Swift & Co. raised its quarterly rate to 20c. and Beech Nut Packing Co. declared a special $1. an extra of 25c. and a larger quarterly. E. I. duPont de Nemours & Co. declared a year-end dividend of $2.

Among the mining stocks, Kennecott Copper Corp. declared 85c. payable as compared with 30c. in the 2 preceding quarters, Anaconda Copper Mining Co. declared an extra of 25c., American Smelting & Refining Co. declared a special of $2.25 and Newmont Mining Co. declared a $2. year-end dividend. General Electric Co. declared an extra of 50c. a share. Commercial Investment Trust declared $1.25 extra. Commercial Credit Co. declared an extra of $2, American Radiator & Standard Sanitary Corp. declared a special dividend of 15c. a share. Other companies which took favorable action this week included the following:

| | |
|---|---|
| Gen. American Transportation Corp. | National Cash Register Co. |
| Pittsburgh Plate Glass Co. | Westinghouse Air Brake Co. |
| International Shoe Co. | Lone Star Cement Co. |
| Allis-Chalmers Manufacturing Co. | J. I. Case Co. |
| General Foods Corp. | Blaw Knox Co. |
| Coca-Cola Co. | Inter. Business Machines Corp. |

### The New York Stock Market

ACTIVITY in stocks was well sustained on the New York market this week, but the trend of prices was irregular. Some groups of issues were consistently strong, and fresh high prices for the year and the movement were not lacking. But others drifted higher in early dealings of the week and lower in the subsequent sessions, so that the market as a whole shows no great variation for the entire period. Dividend increases and declarations of extra payments for purposes of avoiding the surplus taxes now imposed on corporations again were plentiful. In a few instances these payments caused upswings in related stocks, but the sobering reflection that the normal course of corporate financing is being interrupted halted the gains in others. Puzzling, as well, was the sudden furore in Washington regarding the foreign funds that have been pouring into the United States for years to escape European devaluations and war scares and to participate in what many Europeans apparently believe will be a major boom here. After some study, the conclusion in Wall Street was that the statements by President Roosevelt and others were intended largely as a warning, with no immediate restrictive measures contemplated. Awaited with keen interest in the market are new regulations by the Securities and Exchange Commission relating to possible segregation of broker and dealer functions. The uncertainty on this score had its effect on stock trading, and it affected more directly the prices for seats on the New York Stock Exchange. A transfer of a seat was reported Thursday at $107,000, down $8,000 from the last previous transaction, while two further seats were sold yesterday at $105,000 and $102,000, respectively.

Dealings last Saturday were fairly active on the New York Stock Exchange, but the new questions on foreign funds drove quotations downward. Losses were kept within reasonable bounds, however, as fresh buying rapidly developed at the lower figures. There was less apprehension Monday regarding the official attitude on foreign funds, and prices moved higher in that session. Industrial stocks in general were firm, and most utility and rail issues also joined the upswing. Copper and other base metal shares were in steady demand. Dividend payments on a liberal scale sent the market upward again on Tuesday, despite warnings that the disbursements should not be considered as precedents. The session was the most active of the week, with more than 3,000,000 shares traded, and few issues failed to participate. Specialties showed large gains and handsome increases likewise appeared in merchandising, industrial, utility and carrier shares. Base metal issues remained favorites. After a good start on Wednesday, prices receded owing to profit-taking on a rather emphatic scale. Despite wage increases in many industries, signs multiplied that labor difficulties may make the going troublesome, and some of the selling was due to that circumstance. A few issues again advanced on fresh declarations of extraordinary dividends, but the main group receded for the day. The question of broker-dealer activities came sharply to the fore, Thursday, and prices receded in that session. Industrial, rail, commodity and specialty stocks all gave way slowly, while utility issues held steady. Movements yesterday were mainly in the direction of lower quotations. Utility stocks showed strength, in contrast with the other important groups. As on previous occasions, some stocks soared because of special circumstances.

In the listed bond market investment activities overshadowed the trading in bonds with a speculative interest. United States Treasury obligations were in persistent demand and virtually all long-

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term obligations mounted to best levels since issuance. High-grade corporate bonds also were in request. Active trading was noted in the lower-priced railroad and other liens, but these issues were up at first and lower in later dealings, quite in accordance with the equity trend. Foreign dollar securities were irregular. The market absorbed eagerly the various new issues offered, which included an Argentine Government refunding issue of 4½s. Commodities varied rather sharply at times, apparently because speculation is on the increase. Grains and cotton improved early in the week but were irregular thereafter. Good buying of base metals, rubber and other items was reported at times. In the foreign exchange market a strong tone developed in sterling, but stabilization fund intervention apparently prevented the currency from advancing greatly. Francs were steady.

On the New York Stock Exchange 245 stocks touched new high levels for the year while 8 stocks touched new low levels. On the New York Curb Exchange 113 stocks touched new high levels and 27 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 1,154,330 shares; on Monday they were 2,374,580 shares; on Tuesday, 3,272,950 shares; on Wednesday, 2,921,750 shares; on Thursday, 2,441,712 shares, and on Friday, 1,821,590 shares. On the New York Curb Exchange the sales last Saturday were 247,805 shares; on Monday, 601,835 shares; on Tuesday, 682,745 shares; on Wednesday, 701,655 shares; on Thursday, 607,525 shares, and on Friday, 613,010 shares.

The stock market was characterized by early weakness on Saturday of last week, but on Monday assumed fresh vigor and closed the day in a strong position. Greater enthusiasm was present on Tuesday, accounting for gains of from fractions to four or more points in substantial trading. With a good supply of stocks available on Wednesday, the market reflected a mixed appearance, and prices closed with irregular changes; much the same spirit prevailed in Thursday's sessions. Yesterday the trend was again downward, and aside from the utility group, prices in the main were irregularly changed, both for the day and the week. General Electric closed yesterday at 50⅝ against 50⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 45½ against 43¾; Columbia Gas & Elec. at 18¼ against 17¼; Public Service of N. J. at 46⅜ against 45¾; J. I. Case Threshing Machine at 156½ against 156½; International Harvester at 99¼ against 98⅞; Sears, Roebuck & Co. at 97 against 98⅝; Montgomery Ward & Co. at 63¾ against 64¾; Woolworth at 66¼ against 64⅝, and American Tel. & Tel. at 184½ against 182. Western Union closed yesterday at 91 against 91⅞ on Friday of last week; Allied Chemical & Dye at 231 against 239; E. I. du Pont de Nemours at 184 against 179½; National Cash Register at 29¾ against 29⅞; International Nickel at 63¼ against 64; National Dairy Products at 25¾ against 25⅞; National Biscuit at 34½ against 31⅞; Texas Gulf Sulphur at 42 against 44; Continental Can at 72¾ against 72¾; Eastman Kodak at 181⅛ against 177; Standard Brands at 16¼ against 16¾; Westinghouse Elec. & Mfg. at 141¾ against 144⅛; Lorillard at 24 against 24; United States Industrial Alcohol at 42 against 40; Canada Dry at 17⅜ against 17; Schenley Distillers at 54⅞ against 54, and National Distillers at 31½ against 30⅛.

The steel stocks were mostly lower for the week. United States Steel closed yesterday at 73¾ against 75⅛ on Friday of last week; Inland Steel at 119⅛ against 118; Bethlehem Steel at 69⅞ against 71; Republic Steel at 23 against 23¾, and Youngstown Sheet & Tube at 82¾ against 85. In the motor group, Auburn Auto closed yesterday at 32⅛ against 31⅞ on Friday of last week; General Motors at 70⅞ against 73⅞; Chrysler at 127⅝ against 135½, and Hupp Motors at 2 against 2⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28⅜ against 25¾ on Friday of last week; United States Rubber at 38¾ against 37¼, and B. F. Goodrich at 28 against 26⅞. The railroad shares continued their declines of previous weeks. Pennsylvania RR. closed yesterday at 41 ex-div. against 43⅜ on Friday of last week; Atchison Topeka & Santa Fe at 72¾ against 74¾; New York Central at 42⅜ against 43⅜; Union Pacific at 131¼ against 134¾; Southern Pacific at 41¼ against 41¾; Southern Railway at 21½ against 22⅛, and Northern Pacific at 26¼ against 26⅞. Among the oil stocks, Standard Oil of N. J. closed yesterday at 65 against 65½ on Friday of last week; Shell Union Oil at 25⅝ against 25⅝, and Atlantic Refining at 31 against 31⅝. In the copper group, Anaconda Copper closed yesterday at 50⅛ against 50½ on Friday of last week; Kennecott Copper at 59¾ against 58½; American Smelting & Refining at 96¼ against 98, and Phelps Dodge at 52⅞ against 49⅛.

Trade and industrial reports reflect continuance of business activity at about the best level so far reached in the depression. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 74.1% of capacity against 74.0% last week and 53.7% at this time last year. Production of electric energy amounted to 2,169,715,000 kilowatt hours in the week to Nov. 14, the Edison Electric Institute reports. This compares with production of 2,169,480,000 kilowatt hours in the preceding week and with 1,938,560,000 kilowatt hours in the corresponding period of last year. Car loadings of revenue freight for the week to Nov. 14 were 784,672 cars, according to the Association of American Railroads. This is a gain of 25,354 cars over the previous week and of 154,944 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 117c. against 115⅞c. the close on Friday of last week. December corn at Chicago closed yesterday at 106⅛c. as against 102⅜c. the close on Friday of last week. December oats at Chicago closed yesterday at 45¼c. as against 43¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.18c. against 12.15c. the close on Friday of last week. The spot price for rubber yesterday was 18.22c. as against 17.75c. the close on Friday of last week. Domestic copper closed yesterday at 10½c., unchanged from the close on Friday of last week.

In London the price of bar silver yesterday at 21 pence per ounce, the same as on Friday of last week,

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and spot silver in New York closed yesterday at 45⅛c. as against 45½c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.89 1/16 as against $4.88⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.65⅛c. as against 4.64⅜c. the close on Friday a week ago.

### European Stock Markets

UNCERTAIN movements were noted this week on stock exchanges in the leading financial centers of Europe as diplomatic and financial difficulties once again appeared to be increasing. A new war scare developed owing to the Italian and German recognition of the insurgents in Spain, but European markets now are accustomed to such incidents and only mild irregularity was occasioned in this instance. The London market took an upward course after early irregularity, caused in part by week-end conjecture regarding the significance of President Roosevelt's declaration that study is being given in Washington to the immense inflow of foreign capital in the United States market. The apparent conclusion was that no drastic measures will be taken, for buying of American securities was almost uninterrupted in London. French traders and investors became alarmed in the mid-week sessions over the suicide of Minister of the Interior Roger Salengro, and the Bourse turned downward on the event, which happened to coincide with the latest Fascist initiative in recognizing the Spanish rebels. On the German market some uncertainty prevailed because of rumors, confirmed Thursday, that holders of foreign securities must deposit them with the Reichsbank or its agents. Trade and industrial returns from the leading countries of Western and Central Europe show no change this week.

Dealings on the London Stock Exchange were dull, Monday, owing in part to the mystification caused in London by the flurry in Washington regarding the international capital movements. Partial failure of a new municipal loan also affected the London market, and gilt-edged issues tended to recede. Industrial stocks were irregular, but merchandising shares advanced sharply in response to the announcement of a 100% stock dividend on British Woolworth shares. Gold mining shares and base metal issues reflected mild inquiry. In more active trading on Tuesday, British funds were quiet and unchanged. The increase in activity occurred in the industrial, mining and foreign sections, where advances were the rule. Anglo-American trading favorites especially were in demand, on the conclusion that the United States Government is not likely to take important steps to halt international capital movements. Better demand was noted on Wednesday for British funds, while demand for speculative issues of all kinds was unabated. Gains were recorded in almost all industrial and commodity stocks. Anglo-American issues advanced in the foreign section, but German and Japanese issues receded. Subscription lists were opened Thursday for a new Treasury loan of £100,000,000, in the form of 2¾% bonds due 1952-57, priced at 98½. The lists were closed after only one hour, and the immediate success of the flotation deflected buying into other gilt-edged obligations. Home rail issues advanced, and almost all industrial stocks joined the upward movement. There was a little profit-taking at the improved levels, but it occasioned only modest declines from top figures of the day. Shipping shares did better than others, and small gains appeared again in trans-Atlantic stocks. Gilt-edged issues were steady yesterday, as trading in the new 2¾s occurred at par. Industrial and copper stocks receded, but gold mining issues improved.

The Paris Bourse started the week with a strong upward movement of prices, in which rentes took the lead. Gains of 2 to 2½ francs were noted in rentes, and a sweeping upswing developed also in French bank, utility and industrial issues. International securities were quiet and soft. Another pronounced advance was reported Tuesday, and it was attributed to employment of previously hoarded funds. Rentes improved fractionally, while sizable gains appeared in French equities. International issues started well but finished weak. Prices opened firm on Wednesday, but news of the suicide of Minister Salengro soon unsettled the market. Liquidation took place on a broad scale, and some of the previous gains in rentes and French equities were relinquished. Typically, international issues improved. The anxiety caused by the death of Minister Salengro again was reflected in the trading on Thursday, while German and Italian recognition of the Spanish rebels added to the uncertainty. Rentes were sharply lower, and recessions also were general in equities of French origin. International securities did not vary much. Small gains were recorded yesterday in rentes, but other sections were irregular.

Prices declined sharply on the Berlin Boerse in the first business session of the week, owing to reports that foreign security holdings of German citizens would be seized by the German authorities. Losses of 3 to 6 points were general among the recent favorites, and the tendency was most pronounced in German stocks. No trading of importance was permitted in foreign issues. Fixed income issues were quiet and steady. Official assurances that no cause for nervousness existed were followed, Tuesday, by a general recovery of prices. Gains almost matched the recessions of the previous day. There were a few trades in foreign securities at prices far above those prevalent in other markets, for this has been one of the favorite resorts of Germans who feared devaluation of the mark. The Boerse was closed on Wednesday in observance of a religious holiday. Movements were irregular on Thursday, for the German Government announced on that day its decree for deposit of all foreign securities with the Reichsbank. Foreign issues were quiet despite this ruling, while German issues were irregular in all departments. Recessions were the rule in quiet trading yesterday, as partial disclosure was made of the securities to be deposited.

### Pan-American Diplomacy

PRESIDENT ROOSEVELT reached last Monday an affirmative decision on the question of a personal visit to the Inter-American Peace Conference at Buenos Aires, which will begin on Dec. 1 its study of means for perpetuating peace in the Americas. The conference was suggested by Mr. Roosevelt, who undertook early this year a personal survey of views held by the heads of the Latin American republics on matters pertaining to peace. In the light of this fact, no one would wish to deny Mr.

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Roosevelt the pleasure of making the first address at the parley, for that is all he intends to do. It may still be questioned, however, whether Latin American sensibilities may not be ruffled in some respects, as well as pleased in others, by the appearance of the American President at the gathering. Perhaps the "good neighbor" policy will suffice to dispel any apprehensions that an unduly important part in the diplomatic proceedings is sought by the United States. For the rest, the visit by Mr. Roosevelt to three Latin American countries is to be commended heartily. He left Washington on Tuesday and boarded the cruiser Indianapolis the next day for a quick journey to the Argentine capital. The itinerary includes brief stops at Rio de Janeiro and Montevideo, a one-day halt at Buenos Aires for the opening of the conference, and an equally swift return. Brave displays are planned for the President by the governments and peoples of Brazil, Uruguay and Argentina, and such occasions doubtless will augment the neighborliness that steadily is developing in the diplomatic relations of the American republics.

### Intervention in Spain

WHILE Spanish loyalists and insurgents struggled with insane fury for possession of Madrid, a new phase was reached this week in the international war that is being waged on Spanish soil. Alarmed over the slow progress of the fascist and monarchist insurgents, the German and Italian Governments simultaneously announced on Wednesday official recognition of the rebel government at Burgos, headed by General Francisco Franco. This striking demonstration of Italo-German sympathy with the cause of the Spanish rebels promptly heightened the tension in European affairs, and it also occasioned numberless questions as to the further procedure of the countries inclined to side with either contestant, as well as the course to be pursued by the really neutral nations. Few of these questions have been answered as yet, for a drastic move such as that taken by the German and Italian Governments necessarily is followed by a period of pause and hesitation. The British Government attempted to obtain assurances that the official recognitions of the rebels will not change the German and Italian adherence to the non-intervention group at London. The French Government, although occupied with a domestic political crisis, took whatever steps were considered advisable for French security.

Of the new problems thrust upon troubled Europe by the virtual Italian and German intervention in the Spanish war the most important naturally is that of preventing the conflagration from spreading. This has been the real aim of the British and French Governments ever since the rebellion began last July. It has been obvious to the most obtuse that extensive aid was rendered the rebels from the beginning by Germany, Italy and Portugal, while Russia and possibly France have been aiding the loyalists lately. Numerous reports in recent weeks have indicated that German and Italian military officers and men have been manning the airplanes supplied so liberally to the rebels by their governments. Madrid reported a few instances where such foreigners were captured. Similarly, recent dispatches have detailed circumstances of Russian military authorities directing the loyalist operations, which were aided materially by Russian airplanes and armaments. Just before the two fascist countries announced recognition of the rebels, it was stated at Belgrade that at least eight German military airplanes had made forced landings on Yugoslavian soil in the brief period of a week. No record is available, of course, of the number that made uneventful voyages to their "unknown" destinations beyond their immediate goal of Greece. It is these and similar circumstances that make the civil war an international one on Spanish soil. The Non-Intervention Committee in London continues to close its eyes to the occurrences, presumably in the hope that this procedure will prevent an open breach and a general war.

The German and Italian diplomatic steps did not take the world entirely by surprise, for the move was preceded by Portuguese recognition of the rebels and by intimations at Berlin, late last week, that further support would be extended to General Franco. Virtually identical statements were issued at Berlin and Rome announcing the recognition of the insurgent regime. General Franco, these statements said, was in possession of the major part of Spain, while the remaining portions of the country could no longer be considered under the control of a responsible, authoritative government. Agents of the insurgents were formally received at Berlin and Rome, while the remaining diplomatic representatives of the Madrid Government were reported as having "voluntarily" departed. It was not made clear at Berlin whether the recognition extended the rebels was considered to have released the Reich from observance of the non-intervention pledges, but this is not an important point in any event, for it is now clear that the pledge is being disregarded through circuitous routing of the supplies to the rebels. In Italian circles it was insisted that Rome will remain a member of the non-intervention group.

In the British capital an attempt was made to minimize the importance of the diplomatic intervention by Germany and Italy. "For the present Great Britain is convinced that it is only a war of words," a London report to the New York "Times" said. "She believes Germany, Italy, Japan and their satellites are making a great deal of noise and a great show of standing together against an imaginary menace to impress the world with their power." But such official views apparently failed to impress the British people, for a sharp debate developed Thursday in the House of Commons. There were rumors that the Spanish rebels would attempt a blockade of Barcelona and other ports in the hands of the loyalists, and it was on this point that the debate centered. Foreign Secretary Anthony Eden informed the House, in response to questions, that Great Britain would protect her shipping if any such blockade of Spanish loyalist ports is attempted. "The rules which normally govern international action on those matters will be pursued in defense of legitimate British interests," Captain Eden said. "As far as breaches in the non-intervention agreement are concerned, I wish to state categorically that there are other governments more to blame than either Germany or Italy," he added. The opinion was expressed by the Foreign Secretary that non-intervention could still be pursued by the countries that have recognized the insurgents. "Our whole object," he said, "is to make non-intervention work.

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Hence, we look forward to cooperation with the governments concerned regardless of their ideologies." In Paris it was considered that the new phase of the Spanish war offers the greatest risks to peace that have been encountered in Europe since 1914. Meetings of Cabinet Ministers were held, and it was indicated thereafter that France is taking all possible safety measures to stave off risks in the Mediterranean. The Spanish Government sent to the League of Nations a protest against the Italo-German recognition of the rebels.

The actual fighting for Madrid was continued all week with inhuman ferocity, and with complete disregard for the rules of warfare or the decencies of civilization. Rebel forces poured a steady fire of artillery shells into the unfortified city, and they made numerous assaults upon the defenses hastily thrown up by the loyalist defenders. But their gains were small in relation to the effort and the cost. Apparently perturbed by their lack of real progress, the rebels resumed in deadly fashion their airplane bombings of the residential and business sections of the city. In these inhuman activities they were appallingly successful, despite strenuous resistance by fast pursuit planes manned by loyalists. Bombs were dropped on and close to government buildings, on well-known business edifices and on apartment dwellings. Hundreds were killed in these dread sortees and most of the victims were non-combatants. Airplane "dog-fights" between rival squadrons occurred almost every day, and each side usually claimed that a half-dozen or more of the enemy ships had been brought down in flames. Neutral observers were able to note that one or two airplanes actually were destroyed in these combats, daily. When the loyalist pursuit airplanes showed too much efficiency in beating off the heavy rebel bombing machines, the latter were dispatched in the early morning hours of darkness to drop their deadly pellets on the helpless inhabitants of Madrid. There is no evidence that these tactics actually aided the rebels in the attempt to capture Madrid, but it may easily be that the determination to resist was enhanced by the measures.

### Fascism and Communism

THREATS of another world war are developing with astonishing and alarming rapidity, not only because of the delicate situation with regard to Spain, but also because of rather obvious diplomatic preparations by the Fascist States for a war against Communism. Reports of a Fascist military alliance directed against Communism have been circulating for a year or more, and they now are taking on a more detailed and circumspect character. The fears that these incidents may lead to another war are not to be dismissed lightly, since they find their essential basis both in the antagonism inherent in the two forms of dictatorship and in the personal predilections of the German Fuehrer, Adolf Hitler. With ruthless energy and determination, Chancellor Hitler has torn up section after section of the Versailles treaty, exactly as proposed in his famous book, "Mein Kampf." The early German versions of that work indicate an eastward orientation of Chancellor Hitler's foreign policy, and it is a fair surmise that the aim of expansion at the expense of Soviet Russia has not been relinquished, for at the recent Nazi conference in Nuremberg Herr Hitler dwelt upon the possibilities of German economic revival if the Reich possessed the grain fields of the Ukraine and the mineral wealth of the Urals. Japan quite obviously is ambitious for expansion in the Russian maritime province of Siberia, and so far as aims against Soviet Russia are concerned Germany and Japan are natural allies, if not diplomatic ones. More recently, Italy has swung into the campaign against Communism and apparently has stimulated the aggressiveness of the movement.

The latest news of progress toward an anti-Communist alliance emanates from Japan, where it was denied emphatically on Wednesday that an agreement actually has been signed. It would appear, however, that the difference is one of degree rather than fact, for a Tokio dispatch to the New York "Times" remarks that the phraseology of an agreement still is being discussed, with the likelihood that a final draft will be submitted to the Privy Council in a week or two. "It is not a military alliance but a defensive pact of a novel kind, by which Germany and Japan will undertake to give each other mutual support and assistance against Communistic activities," the dispatch adds. London reports state that British officials consider the agreement an accomplished fact, and the terms are there believed to include technical collaboration between the German and Japanese military forces. Whether Italy is a passive or an active member of the accord is not clear, despite the venomous anti-Communism that marks many recent official utterances. In some European capitals it is held that Italy necessarily will be drawn into the alliance, but in Rome the present attitude appears to be one of cautious reserve. Russian authorities mince no words in describing the agreement, which they declare to be essentially a move for coordination of military activity in the event that either participant finds itself at war against Russia.

### The Fascist Powers

EUROPEAN history in recent months has been largely a record of military and diplomatic moves by the leading Fascist Powers of the Continent, and the current week offers no exception to that rule. The German Government last Saturday canceled in the usual unilateral manner one of the last remaining punitive sections of the Versailles treaty by notifying all countries concerned that internationalization of German waterways no longer is valid. This move was regarded in Berlin as the final step in the reattainment of German sovereignty. France took the lead in an endeavor to formulate a concerted protest to Berlin, but only Czechoslovakia and Yugoslavia appeared to take any interest in opposing the Germans. The matter was discussed in the British House of Commons, Monday, and Foreign Secretary Anthony Eden expressed mild regret over the fresh repudiation by Germany of its pledges. He pointed out that the Reich had agreed to settle such matters by peaceful negotiation and understanding. On Thursday the initiative passed to Italy, as the government at Rome then issued a new declaration for augmented armaments. With obvious reference to the joint Italo-German recognition of the Spanish rebels, Premier Benito Mussolini declared that the "military preparation of Italy in this special moment must be accelerated, above all in the aerial and naval fields." The state-

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ment was issued at the close of a long session of the Fascist Grand Council, which heard and approved reports of recent conversations by Foreign Minister Galeazzo Ciano in Berlin, Vienna and Budapest. It was noted by the Council that "bases were laid for effective collaboration among Fascist Italy and the German, Austrian and Magyar peoples."

### France

POLITICAL tension in France has been pronounced ever since the socialist regime of Premier Leon Blum took office early this year. But the tension was increased sharply on Wednesday when it became known that Minister of the Interior Roger Salengro had committed suicide by inhaling gas fumes, owing to overwork and grief regarding a long campaign of calumny directed against him by some of the French Rightist journals. The Minister, who was taken prisoner by the Germans in the World War while he was trying to recover papers from a dead comrade in no-man's land, was accused of cowardly surrender by his Rightist opponents. He was vindicated fully in a Chamber debate last week, but ended his life just the same, after writing notes attributing the action directly to the unfair attacks made upon him. The report of his death caused a profound shock, and all observers agreed that it will embitter the struggle between the Left Front and Right groups in France. Mobs of Left adherents proceeded to smash windows in buildings of journals that participated in the campaign against M. Salengro. The general tension was increased also by the German and Italian recognitions of Spanish insurgents. A demand arose for a Foreign Minister who would take a more stringent attitude toward the two fascist countries than has been displayed by M. Yvon Delbos.

### Nazi Economics

OFFICIALS of the German Government have taken a number of steps recently that reflect continued concern regarding the economic position of the Reich, and particularly its resources in gold and foreign exchange. The foreign trade situation of Germany appears to have improved this year, and the gains were continued even after devaluation of currencies by the members of the former gold bloc. October foreign trade figures for the Reich reflected an increase of both exports and imports, with the favorable balance for the month about 74,500,000 marks. But it remains quite clear that supplies of raw materials are inadequate. In an obvious attempt to conserve the available gold and foreign exchange resources, the German authorities last Saturday announced checks on the trading in foreign securities on the Berlin Boerse. It was indicated that only one quotation a day would be permitted on the Boerse for foreign securities, and it also was made known that quotations above the previous record levels would not be recognized. These steps clearly were taken in an endeavor to curtail speculation in foreign securities and the exportation of capital that such speculation might entail and encourage. It was rumored widely in Berlin that the Nazi authorities likewise contemplate regulations for the deposit with the Reichsbank of all foreign securities owned by Reich citizens. Such statements gained a partial confirmation on Thursday, when a decree was issued empowering the foreign exchange control authorities to compel the deposit with banks of foreign securities owned by Germans.

The regimentation of the German capital market implied by the actual measures so far taken is mild compared to that already effected and continually being augmented in the industrial sphere. It is indicative that General Hermann Goering, the new economic coordinator of the Reich, last week issued a series of decrees which limit the German employers' freedom of action in hiring labor for certain tasks. In order to maintain a supply of skilled labor, particularly for armaments industries, employers were directed to take on apprentices in proportion to the number of employees already skilled at their tasks. In other ways, as well, the employment practices were dictated for the obvious benefit of the State. Meanwhile, the controlled German press rings with denunciations of the victors in the World War and the economic measures taken by the former European Allies. Great Britain is the target for much of the campaign of abuse, owing to the British acquisition of most German colonies. Although the London authorities have expressed irritation regarding German charges that the colonies were "stolen," the German press continued its campaign and extended it to German reparations, which Great Britain now is charged with having "embezzled." France and the United States also have been assailed recently in the Reich on much the same basis.

### World Textile Conference

STRIKING out along new lines, the United States Government, acting through its delegate at an International Labor Organization meeting in Geneva, invited all leading countries interested in the textile industry to attend a world conference regarding the problems of that industry in Washington next April. Speeches of acceptance were made immediately by representatives of virtually all countries in that category, and there is every assurance that delegates from 14 countries will be present. The meeting will have no political importance, of course, but it is interesting to note that it will be the first conference held in the United States by a League of Nations organization. In extending the official invitation, Carter Goodrich, as the American Government spokesman, remarked that no simple solution for the complex economic problems of the industry was anticipated in Washington. It was rather expected, he added, that conflicting views would be presented on the difficult and challenging question. The governing body of the I. L. O. adopted late last week a resolution urging the acceptance of the American invitation by all textile-producing countries. The conference is to be a "tripartite" affair, with delegates present to represent the governments, the employers and the workers, respectively. All those aspects of the industry which directly or indirectly may have a bearing on the improvement of social conditions in the industry are to be considered, the I. L. O. resolution stated. It is obvious enough that wage scales and hours of labor will form an important part in the proceedings, and in this respect the United States would have everything to gain and nothing to lose from an international agreement. Significantly, the only reservations made at Geneva to the proposal for the conference were voiced by the Japanese delegate.

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## Discount Rates of Foreign Central Banks

THE National Bank of Denmark raised its discount rate on Nov. 18 from 3½% to 4%, effective Nov. 19. The 3½% rate had been in effect since Aug. 22, 1935, at which time it was raised from 2½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

| Country | Rate in Effect Nov. 20 | Date Established | Previous Rate | Country | Rate in Effect Nov. 20 | 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 | 6½ |
| Colombia | 4 | July 18 1933 | 5 | Jugoslavia | 5 | Feb. 1 1935 | 6½ |
| Czechoslovakia | 3 | Jan. 1 1936 | 3½ | Lithuania | 5½ | July 1 1936 | 6 |
| Danzig | 5 | Oct. 21 1935 | 6 | Morocco | 6½ | May 28 1935 | 4½ |
| Denmark | 3½ | Aug. 21 1935 | 2½ | Norway | 3½ | May 23 1933 | 4 |
| England | 2 | June 30 1932 | 2½ | Poland | 5 | Oct. 25 1933 | 6 |
| Estonia | 5 | Sept. 25 1934 | 5½ | Portugal | 5 | Dec. 13 1934 | 5½ |
| Finland | 4 | Dec. 4 1934 | 4½ | Rumania | 4½ | Dec. 7 1934 | 6 |
| France | 2 | Oct. 15 1936 | 2½ | South Africa | 3½ | May 15 1933 | 4 |
| Germany | 4 | Sept. 30 1932 | 5 | Spain | 5 | July 10 1935 | 5½ |
| Greece | 7 | Oct. 13 1933 | 7½ | Sweden | 2½ | Dec. 1 1933 | 3 |
| | | | | Switzerland | 2 | Sept. 9 1936 | 2½ |

## Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three months' bills, as against 9-06@⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 2½%, and in Switzerland at 1½%.

## Bank of England Statement

THE statement for the week ended Nov. 18 shows a further small loss in gold holdings of £68,842 which leaves the total at £249,504,796 in comparison with £198,069,290 a year ago. As a contraction of £1,718,000 in circulation more than offset the gold loss, reserves rose £1,649,000. Public deposits fell off £800,000 and other deposits increased £166,435. The latter consists of bankers' accounts which decreased £1,958,048 and other accounts which increased £3,088,833. The reserve proportion rose 1% to 41.70% and compares with 39.69% last year. Loans on Government securities dropped off £1,460,000 and those on other securities rose £166,435. Other securities include discounts and advances which decreased £1,232,792 and securities which increased £1,399,227. No change was made in the 2% discount rate. Below are the figures with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

| | Nov. 18 1936 | Nov. 20 1935 | Nov. 21 1934 | Nov. 22 1933 | Nov. 23 1932 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 444,904,000 | 398,900,266 | 376,904,842 | 367,528,001 | 357,847,472 |
| Public deposits | 14,115,000 | 21,629,642 | 25,337,937 | 18,766,389 | 26,531,015 |
| Other deposits | 140,758,011 | 127,441,173 | 133,562,383 | 139,569,528 | 111,823,788 |
| Bankers' accounts | 96,082,519 | 90,940,664 | 95,890,889 | 102,990,827 | 78,081,780 |
| Other accounts | 44,675,492 | 36,500,509 | 37,671,494 | 36,578,701 | 38,742,008 |
| Government securs. | 78,973,337 | 83,619,999 | 80,091,413 | 67,816,066 | 68,581,740 |
| Other securities | 29,080,534 | 24,072,428 | 20,822,484 | 24,069,403 | 29,979,384 |
| Disct. & advances | 7,395,037 | 9,712,648 | 8,640,773 | 8,547,835 | 11,958,451 |
| Securities | 21,685,497 | 14,359,780 | 12,181,711 | 15,521,568 | 18,020,933 |
| Reserve notes & coin | 64,599,000 | 59,169,024 | 75,790,892 | 84,240,537 | 57,578,227 |
| Coin and bullion | 249,504,796 | 198,069,290 | 192,695,734 | 191,768,538 | 140,425,699 |
| Proportion of reserve to liabilities | 41.70% | 39.69% | 47.69% | 53.20% | 41.61% |
| Bank rate | 2% | 2% | 2% | 2% | 2% |

## Bank of France Statement

THE statement for the week of Nov. 13 shows no change in the Bank's gold holdings, the total of which remains at 64,358,742,140 francs, in comparison with 70,389,377,512 francs a year ago and 82,070,919,489 francs two years ago. Credit balances abroad, French commercial bills discounted and creditor current accounts record increases, namely 2,000,000 francs, 242,000,000 francs and 810,000,000 francs respectively. The reserve ratio is now 64.22%, compared with 73.82% last year and 80.74% the previous year. Notes in circulation register a loss of 444,000,000 francs, bringing the total down to 86,275,627,560 francs. Circulation a year ago aggregated 81,881,263,510 francs. A decrease also appears in bills bought abroad of 3,000,000 francs and in advances against securities of 9,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

| | Changes for Week | Nov. 13, 1936 | Nov. 15, 1935 | Nov. 16, 1934 |
|---|---|---|---|---|
| | Francs | Francs | Francs | Francs |
| Gold holdings | No change | *64358,742 140 | 70,389,377,512 | 82,070,919,489 |
| Credit bals. abroad | +2,000,000 | 6,464,355 | 7,698,768 | 9,672,300 |
| a French commercial bills discounted | +242,000,000 | 6,633,202,555 | 8,091,491,250 | 3,387,854,810 |
| b Bills bought abr'd | —3,000,000 | 1,458,551,833 | 1,249,113,407 | 921,034,250 |
| Adv. against securs. | —9,000,000 | 3,569,242,797 | 3,234,862,150 | 3,195,625,116 |
| Note circulation | —444,000,000 | 86,275,627,560 | 81,881,263,510 | 80,193,476,130 |
| Credit current accts. | +810,000,000 | 13,937,371,240 | 13,475,912,884 | 21,459,444,243 |
| cTerm. adv. without interest to State | No change | 12,302,602,000 | -------- | -------- |
| Proport'n of gold on hand to sight liab. | —0.24% | 64.22% | 73.82% | 80.74% |

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

* Gold holdings of the Bank were revalued Sept. 26, 1936 in accordance with devaluation legislation enacted on that date. Immediately following devaluation 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold Bullion in European Banks" on a subsequent page of this issue.

*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 of the Bank for the second quarter of November showed an increase in gold and bullion of 1,253,000 marks, bringing the total up to 65,463,000 marks. Gold a year ago aggregated 88,072,000 marks and two years ago 78,170,000 marks. Increases also appear in reserves in foreign currency of 283,000 marks and in other daily maturing obligations of 4,557,000 marks. The reserve ratio is now 1.6%, compared with 2.39% last year and 2.28% the previous year. Notes in circulation reveal a loss of 60,000,000 marks, bringing the total down to 4,411,382,000 marks, as compared with 3,906,245,000 marks a year ago and 3,614,901,000 marks the year before. A decline is also shown in bills of exchange and checks of 105,177,000 marks, in advances of 868,000 marks and in investments of 89,000 marks. Below we fusish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

| | Changes for Week | Nov. 16, 1936 | Nov. 15, 1935 | Nov. 15, 1934 |
|---|---|---|---|---|
| *Assets*— | Reichsmarks | Reichsmarks | Reichsmarks | Reichsmarks |
| Gold and bullion | +1,253,000 | 65,462,000 | 88,072,000 | 78,170,000 |
| Of which depos. abroad | ---------- | a28,536,000 | 21,034,000 | 21,204,000 |
| Reserve in foreign curr. | +283,000 | 5,557,000 | 5,469,000 | 4,258,000 |
| Bills of exch. and checks | —105,177,000 | 4,535,692,000 | 3,753,746,000 | 3,508,532,000 |
| Silver and other coin | ---------- | a108,345,000 | 196,903,000 | 266,187,000 |
| Notes on other Ger. bks. | * | * | 12,236,000 | 13,691,000 |
| Advances | —868,000 | 28,672,000 | 41,629,000 | 84,577,000 |
| Investments | —89,000 | 523,770,000 | 660,208,000 | 749,725,000 |
| Other assets | ---------- | a576,291,000 | 715,971,000 | 666,745,000 |
| *Liabilities*— | | | | |
| Notes in circulation | —60,000,000 | 4,411,382,000 | 3,906,245,000 | 3,614,901,000 |
| Other daily matur. oblig | +4,557,000 | 622,308,000 | 667,272 000 | 869,767,000 |
| Other liabilities | ---------- | a273,935,000 | 279,533,000 | 264,420,000 |
| Proport'n of gold & for'n curr. to note circul'n. | ---------- | 1.6% | 2.39% | 2.28% |

* Validity of notes on other banks expired March 31, 1936. a Figure of Oct. 23 latest available.

## New York Money Market

ALTHOUGH no change of any kind occurred in the New York money market this week, much attention was paid to the fundamental problems of credit. Dealers studied carefully the pronouncement by President Roosevelt a week ago regarding the continued inflow of foreign funds, but concluded that no immediate action is likely in the attempt to halt or curtail that movement. It was noted that executive members of the Open Market Committee met in Washington, Thursday, but here also it is believed that fresh developments, if any, may not appear until after the turn of the year. Business,

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meanwhile, was conducted at unchanged levels in all departments of the market. Bankers' bill and commercial paper dealings remained extremely quiet. The Treasury sold on Monday an issue of $50,000,000 discount bills due in 273 days, and awards were made at an average of 0.101%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans, while time loans were offered at 1¼% for all maturities up to six months.

### 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. There has been little change in the market for prime commercial paper during the present week. Paper is coming out in limited quantities but demand is 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 fairly brisk this week but high class bills have been scarce and the market has been comparatively quiet. 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 unchanged at $3,086,000. 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 | ½% bid |
| Eligible non-member banks | ⅝% bid |

### Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank | Rate in Effect on Nov. 20 | 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 continues extremely steady, due to the operations of the official exchange stabilization funds. The day-to-day fluctuations are so inconsiderable as to offer hardly the slightest interruption to transfers. The dollar, which is thought to be undervalued, is the firmest of all currencies. However, on Saturday last sterling was very much on the bid side abroad owing to remarks made by President Roosevelt in his press conference late on Friday to the effect that it might be necessary to take steps to obtain legislation to arrest the flow of foreign funds to the security markets here. The flow of funds to American securities, both long and short term, and for deposit in American banks, has been in progress without interruption for the past three years and is largely responsible for the general firmness in the dollar in comparison with other currencies. The range for sterling this week has been between $4.88 7-16 and $4.89 5-16 for bankers' sight bills, compared with a range of between $4.87¼ and $4.88 5-16 last week. The range for cable transfers has been between $4.88½ and $4.89½ compared with a range of between $4.87 5-16 and $4.88⅜ a week ago.

More extended comment on the President's observations with respect to foreign holdings in the United States will be found in our news columns. However certain features affecting foreign exchange may be noted. The President's remarks produced an adverse but unwarranted effect in the market, especially in the exchanges of London and Amsterdam. During the press conference President Roosevelt at first declined to discuss the security markets and the recent heavy purchases by foreign interests. However, after three or four questions had been asked, the President discussed the problem at some length and took occasion to point out that there has been extensive buying of American securities. He observed that when such accumulations go beyond a certain point they become dangerous because the securities can be sold, unsettling domestic conditions.

Top heavy accumulations of gold or "hot money," to use the President's expression, in any one country have always been embarrassing to the foreign exchanges, to the country in which the funds pile up, and to the countries from which the funds move, he asserted. In the past concerted attacks have been made on currencies by private syndicates, the President declared, mentioning specifically raids on gold bloc currencies prior to the recent devaluations. Such influences over currency values have been cared for under the tripartite agreement, according to the President, but there still remains the question of whether other private transactions, such as the movements of "hot money," should not be controlled in the interests of monetary stability.

Before making his general remarks, when he first declined to discuss the security markets, Mr. Roosevelt said that he preferred to stand on the statement made the day before by Chairman Marriner S. Eccles of the Federal Reserve Board. Mr. Eccles had declared that additional legislation would be needed if the movement of funds was to be brought within the scope of Federal authority.

London bankers expressed the opinion that any proposal to place further restrictions on the freedom of the market would be unsound. However, they asserted that should it be found that such measures were actually being drafted in the United States, a rush of buying would probably ensue from Europe of leading American stocks which might later com-

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mand premiums over Wall Street quotations on the London and Continental stock exchanges.

Bourse circles in Amsterdam were greatly surprised by the President's remarks on foreign investments. Action adverse to foreign investments in the United States, it was pointed out, would be a severe shock to Dutch investors and might lead to reprisals. Amsterdam pointed out that Dutch holdings of foreign stocks of all nationalities are estimated at 4,000,000,000 guilders, or about $2,150,000,000 at current rates of exchange.

Secretary Morgenthau on his return to Washington on Monday was at pains to soften the disturbed reactions created by the President's remarks. Although he explained that the Treasury would undertake the study of foreign investments suggested by President Roosevelt, Mr. Morgenthau said that legislation affecting such investments would be suggested only if future study demonstrated its need. At present, he emphasized, he was interested in no monetary legislation except extension of the stabilization fund and of the President's dollar revaluation power. Within a few days the Treasury will publish a tabulation of capital movements into the United States between Jan. 1, 1935 and Sept. 30, 1936, "so that people whose business is affected by capital movements can be informed." Mr. Morgenthau asserted that thereafter the figures would be brought to date by monthly or quarterly announcements.

"As far as the exchanges are concerned, I have all the tools necessary to keep them stable," Secretary Morgenthau stated when asked whether interest in capital imports had arisen out of their possible effect on the level of the dollar. The Secretary said that he still stood by his letter of Sept. 22 to Senator Vandenberg in which, referring to foreign holdings here, he said that "consideration of their make-up and significance and of the pertinent aspects of our monetary system will show that they constitute no threat to continued recovery." He added, however, that large additional capital imports had been received since Sept. 22 and especially since the tripartite currency agreement of Sept. 26.

The long-term investments of foreigners in this country are now estimated to amount to approximately $5,700,000,000, while short-term balances are estimated to aggregate about $1,300,000,000.

In his letter to Senator Vandenberg Mr. Morgenthau pointed out:

"It is true that in the event that the political disturbances in Europe and in the Orient disappear . . . we may expect to see a reflux of a portion of the capital which has come here. . . . But a large part of the foreign investment in our securities represents long-term investments in our industry and public utilities and will no more be suddenly liquidated if conditions improve abroad than would investments in those securities by Americans. . . . The complete restoration of confidence in the economic and politic stability of Europe is not likely to take place simultaneously among the bulk of those who have participated in the flight from their own currencies to the dollar. Therefore the return of funds of that type will likewise be apt to be spread over many months."

There is quite as heavy a flow of foreign money to London as to New York. This is seen in the constantly expanding clearings of the British banks. Last week's clearings of London banks were 30% heavier than a year ago, while since January last the increase amounts to £2,125,000,000, more than 6½%. Most of this increase occurred during the second half of the year. These figures are for London only. Country clearings, which reflect industrial rather than financial activity, are likewise expanding rapidly, those in October having been 16% larger than last year.

Money rates in Lombard Street continue easy, showing hardly any change from week to week. Two-months' bills are 9-16%, three-months' bills 19-32%, four-months' bills 21-32%, and six-months' bills 11-16%.

All the gold on offer in the London open market continues to be taken for unknown destination. In the past month or more much of the open market gold has been shipped to the United States. On Saturday last there was available £187,000, on Monday £233,000, on Tuesday £275,000, on Wednesday £380,000, on Thursday £397,000, and on Friday £696,000.

At the Port of New York the gold movement for the week ended Nov. 18, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 12-NOV. 18, INCLUSIVE

| *Imports* | *Exports* |
|---|---|
| $9,432,000 from England<br>2,746,000 from India<br>2,023,000 from Canada<br>180,000 from Russia | None |
| $14,381,000 total | |

*Net Change in Gold Earmarked for Foreign Account*

Decrease: $1,495,000

*Note*—We have been notified that approximately $1,309,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal but gold held ear-marked for foreign account decreased $1,125,300. On Friday $2,295,200 of gold was received of which $1,740,200 came from Canada and $555,000 from England. There were no exports of the metal but gold held earmarked for foreign account decreased $1,125,300. It was reported that $228,000 of gold was received at San Francisco from Hongkong.

Canadian exchange during the week ranged between a premium of 3-32% and 3-16%.

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

MEAN LONDON CHECK RATE ON PARIS

| | | | |
|---|---|---|---|
| Saturday, Nov. 14 | 105.14 | Wednesday, Nov. 18 | 105.14 |
| Monday, Nov. 16 | 105.13 | Thursday, Nov. 19 | 105.14 |
| Tuesday, Nov. 17 | 105.14 | Friday, Nov. 20 | 105.15 |

LONDON OPEN MARKET GOLD PRICE

| | | | |
|---|---|---|---|
| Saturday, Nov. 14 | 142s. 4½d. | Wednesday, Nov. 18 | 142s. 3d. |
| Monday, Nov. 16 | 142s. 3½d. | Thursday, Nov. 19 | 142s. 2½d. |
| Tuesday, Nov. 17 | 142s. 4d. | Friday, Nov. 20 | 142s. 2d. |

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

| | | | |
|---|---|---|---|
| Saturday, Nov. 14 | $35.00 | Wednesday, Nov. 18 | $35.00 |
| Monday, Nov. 16 | 35.00 | Thursday, Nov. 19 | 35.00 |
| Tuesday, Nov. 17 | 35.00 | Friday, Nov. 20 | 35.00 |

Referring to day-to-day rates sterling exchange on Saturday last was steady, up from Friday's close. Bankers' sight was $4.88¾@$4.89¼; cable transfers, $4.88 13-16@$4.89 5-16. On Monday the pound was firmer. The range was $4.88 15-16@$4.89⅛ for bankers' sight and $4.89@$4.89 3-16 for cable transfers. On Tuesday sterling eased off. Bankers' sight was $4.88 7-16@$4.88¾; cable transfers, $4.88½@$4.88 13-16. On Wednesday the pound was steady and dollars were in demand. The range

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was $4.88 11-16@$4.88⅞ for bankers' sight and $4.88¾@$4.88 15-16 for cable transfers. On Thursday exchange on London was held steady. The range was $4.88 15-16@$4.89 5-16 for bankers' sight and $4.89@$4.89½ for cable transfers. On Friday the exchanges were held steady through control operations. The range was $4.88 15-06@ $4.89 1-16 for bankers' sight and $4.89@$4.89 3-16 for cable transfers. Closing quotations on Friday were $4.89 for demand and $4.89 1-16 for cable transfers. Commercial sight bills finished at $4.88⅞, sixty-day bills at $4.88⅛, ninety-day bills at $4.87¾, documents for payment (60 days) at $4.88⅛, and seven-day grain bills at $4.88½. Cotton and grain for payment closed at $4.88⅞.

### Continental and Other Foreign Exchange

FRENCH francs are ruling exceptionally steady so far as the spot rate is concerned, due to the exchange control operations which, so far as can be learned, ignore covering transactions. Franc futures are at a discount in terms of all the major currencies, indicating that confidence in the French political and economic outlook is far from general.

Expectations of a large repatriation of Continental funds following devaluation of the gold bloc currencies remain unfulfilled. On the contrary fresh stimulus has been given to the flow of capital to the United States. Not only is British money being shipped to New York, but foreign funds deposited in London are moving in the same direction. There can be no doubt that a large part of these Continental funds, long on deposit in London, came from France. It is true that the heavy imports of gold into London from France which had been in progress since 1932 have now ceased and that since the devaluation of the French franc there has in fact been a net export of £2,000,000 of gold from London to Paris. In the period since Sept. 26, however, more than £22,000,000 of gold has been shipped from London to the United States. The greater part is believed to have been owned by French hoarders.

Were it not for the tripartite agreement the franc would now be under severe pressure. The internal political unrest, accompanied by manifestations of anxiety, has been aggravated by the suicide on Wednesday of M. Roger Salengro, Minister of the Interior in the Blum Cabinet. It is recognized that it will be difficult for Premier Blum to find a Socialist who is equal to the demands of the role of the Minister of the Interior, whose task will be to prevent the further occupation of factories and to appease labor agitation, despite the rising prices. It is even feared that as a result of this unhappy event the entire French Cabinet may resign pending complete reorganization of the Government.

The French foreign trade situation which has shown some slight improvement in the past month continues highly unsatisfactory on balance, with imports greatly exceeding exports. For the first 10 months imports amounted to 19,677,000,000 francs, an increase of 2,431,000,000 francs over the corresponding period of 1935, while exports at 12,096,000,000 francs showed a loss of 682,000,000 francs. Tonnage figures for the frist 10 months showed that imports were up by 1,951,000 tons and exports down by 277,000 tons.

The German mark foreign exchange situation is more strained than ever. There seems to be no possibility of an increase in the Reichsbank's gold reserves, which could be accomplished only by means of a foreign credit. But, as was declared by Finance Minister Schwerin von Krosigk in a recent speech at Bremen, the credit project is useless.

International issues on the German bourses have been declining severely in the past two weeks, due to the expectation that the Reich will commandeer German-owned international securities. The slump in these issues reached a climax on Saturday last, when leading foreign issues registered new lows. It is suggested that the financial success of a similar measure by Premier Mussolini during the Ethiopian war has encouraged imitation in Berlin. Overvaluation, as it is termed by Reich authorities, of foreign securities has been stimulated by distrust of domestic currencies and artificial isolation. It seems apparent to financial observers that the Government intends to eliminate premiums completely, hoping to pay still lower compensation to holders when seizure of the securities is finally ordered. Such seizure would enable the Reich to float another internal loan without appearing to do so, for it can be considered certain that the Reich could not or would not pay cash in recompense, but would issue middle or long-term obligations.

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 | 4.64½ to 4.65⅛ |
| Belgium (belga) | 13.90 | 16.95 | 16.90½ to 16.93⅛ |
| Italy (lira) | 5.26 | 8.91 | 5.26⅛ to 5.26½ |
| Switzerland (franc) | 19.30 | 32.67 | 22.98½ to 23.02 |
| Holland (guilder) | 40.20 | 68.06 | 53.98½ to 54.12 |

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 105.15 against 105.15 on Friday of last week. In New York sight bills on the French center finished at 4.64⅝, against 4.64 5-16 on Friday of last week; cable transfers at 4.65⅛, against 4.64⅜. Antwerp belgas closed at 16.91¾ for bankers' sight bills and at 16.91¾ for cable transfers, against 16.92½ and 16.92½. Final quotations for Berlin marks were 40.23 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.21½ and 40.22½. Italian lire closed at 5.26¼ for bankers' sight and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.70, against 08.70; exchange on Czechoslovakia at 3.54, against 3.54⅛; on Bucharest at 0.74, against 0.74; on Poland at 18.86, against 18.86; and onFinland at 2.16, against 2.16. Greek exchange closed at 0.89⅝, against 0.89½.

THE Netherlands authorities have been negotiating for several weeks for a final basis of agreement for The Netherlands to join the tripartite monetary agreement. There is no immediate intention, it would seem, of fixing the value of the guilder either in terms of gold or of some other currency. Official opinion in Holland has been frankly sceptical as to the value of the agreement as an instrument for the reduction of trade barriers, but favors any plan, no matter how vague, for thawing frozen channels of trade.

Premier Hendryk Colijn stated in a recent interview that The Netherlands is prepared to play its full part in working for economic demobilization and is ready to discuss amendment of its trade quota

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system with any country willing to accord equivalent concessions.

Despite the fact that Holland has hitherto failed to adhere fully to the tripartite agreement, it is evident that the country has been acting in cooperation with the participatants. This may be seen from the fact that each weekly statement of the Bank of The Netherlands since Nov. 2 has failed to report any change in gold holdings, which have been recorded consistently as 569,900,000 guilders. The Bank of The Netherlands has resumed the practice of rediscounting American guilder bills covering commodity shipments to England. Dutch banks therefore have opened negotiations for financing such bills.

The National Bank of Denmark raised its rediscount rate to 4% from 3½% on Nov. 18. The 3½% rate had been in effect since Aug. 22, 1935.

Bankers' sight on Amsterdam finished on Friday at 54.10, against 53.93 on Friday of last week; cable transfers at 54.12, against 53.93; and commercial sight bills at 53.95, against 53.80. Swiss francs closed at 22.98½ for checks and at 22.99½ for cable transfers, against 22.98¼ and 22.99¼. Copenhagen checks finished at 21.84 and cable transfers at 20.85, against 21.80 and 21.81. Checks on Sweden closed at 25.21 and cable transfers at 25.22, against 25.17 and 25.08; while checks on Norway finished at 24.57 and cable transfers at 24.58, against 24.53 and 24.54. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries continues firm and steady. It is believed that it will be only a short time before greater exchange freedom will prevail in the South American republics. Owing to the steady improvement in their export trade these countries are enjoying a high degree of prosperity. This is clearly evident, so far as Argentina is concerned, in the new bond offering of $23,500,000 4½s conversion loan effected in New York on Thursday. The bonds will be due in 1971. Throughout the depression Argentina maintained full service on its debts and is regarded by investors as a first class credit risk. The present issue is believed to be the first step in a program to involve the eventual refunding of about $230,000,000 of Argentine Government dollar bonds.

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 27.85, against 27.80@27⅞. Brazilian milreis, official rates, were 8.45, against 8½. The unofficial or free market in milreis was 5.90@5.95, against 5.90@5.95. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24.55, against 24⅝.

EXCHANGE on the Far Eastern countries continues to move in close sympathy with sterling. The Japanese ministry of finance announced a few days ago that a special tax would be levied on Japanese holders of Japanese Government and municipal bonds and debentures of companies floated abroad. This is in accord with the policy of low interest followed by the Japanese Government. Bonds and debentures floated abroad which hitherto carried interest of from 6% to 7% will as a result of the new tax yield only 4.2% to 4.7%. This compares with an interest rate of 3.5% on new government and domestic bonds.

Closing quotations for yen checks yesterday were 28.60, against 28.54 on Friday of last week. Hongkong closed at 30 9-16, against 30 11-16@30.65; Shanghai at 29.70@29 31-32, against 29 11-16@29 29-32; Manila at 50.30, against 50.30; Singapore at 57.50, against 57.35; Bombay at 36.98, against 36.92; and Calcutta at 36.98, against 36.92.

### 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 | 249,504,796 | 198,069,290 | 192,695,734 | 191,768,538 | 140,425,699 |
| France a | 391,871,164 | 563,115,020 | 656,567,356 | 634,263,257 | 666,466,294 |
| Germany b | 1,846,350 | 3,351,900 | 2,865,950 | 17,432,550 | 37,867,900 |
| Spain | c87,323,110 | 90,318,000 | 90,647,000 | 90,433,000 | 90,323,000 |
| Italy | a42,575,000 | 42,575,000 | 66,158,000 | 76,277,000 | 62,716,000 |
| Netherlands | 47,491,000 | 50,532,000 | 73,410,000 | 74,685,000 | 86,250,000 |
| Nat. Belg | 105,125,000 | 124,105,000 | 73,081,000 | 77,580,000 | 74,651,000 |
| Switzerland | 81,295,000 | 46,719,000 | 69,067,000 | 61,691,000 | 89,165,000 |
| Sweden | 24,253,000 | 21,602,000 | 15,708,000 | 14,254,000 | 11,443,000 |
| Denmark | 6,553,000 | 6,555,000 | 7,396,000 | 7,397,000 | 7,400,000 |
| Norway | 6,603,000 | 6,602,000 | 6,580,000 | 6,578,000 | 8,014,000 |
| Total week | 1,044,440,420 | 1,153,544,210 | 1,254,176,040 | 1,252,359,345 | 1,274,721,893 |
| Prev. week | 1,044,297,652 | 1,132,998,191 | 1,255,542,133 | 1,257,816,602 | 1,274,428,320 |

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 £1,426,800. c Amount held Aug. 1, 1936; latest figures available.

*Note*—The par of exchange of the French franc cannot be exactly determined as yet, since the legislation enacted Sept. 26, 1936 empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings the parity between francs and pounds sterling is approximately 165 francs to the pound (the old perity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

## *Grist for the Congressional Mill*

Until the new Congress meets and the legislative routine gets under way, we are not likely to know very definitely what measures the Administration is disposed to favor or what legislative proposals of interested individuals or groups are to be brought forward. As far as the President himself is concerned the country has been left more than ordinarily in the dark, Mr. Roosevelt's campaign speeches having been unusually lacking in specific proposals and promises. There is no reason to suppose, however, that Mr. Roosevelt has abandoned any of the main objectives of the New Deal; on the contrary, he may confidently be expected to keep on very much as he has begun, reconstructing as far as possible such parts of his program as have been found unworkable, and strengthening the general structure where it has proved itself weak. Too much weight should not be given to reports from Washington of what is said to have been specifically agreed upon, but the matters that are being openly talked about, or brought up for discussion before committees and conferences, are sufficient to indicate some of the important directions in which Congressional action will probably be sought.

It seems to be generally agreed that an attempt will be made to revive, in some form, the National Recovery Administration. The National Industrial Recovery Act, of course, is still in the statute book, but so much of it as authorized the imposition of industrial and business codes of fair competition has been nullified by an adverse decision of the Supreme Court, and some new form of approach, accordingly, will have to be devised if the Federal control of business practices to which the Administration is committed is to be attained. A specific intimation of the form which the new approach might take was given on Nov. 10, in an announcement that

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certain Federal agencies had been directed by President Roosevelt to examine the subject from the point of view of a comprehensive Federal incorporation and licensing law. A basis for such a law exists in the bill which Senator O'Mahoney, of Wyoming, introduced in July, 1935, but which did not get beyond consideration by a subcommittee of the Committee on Interstate Commerce. The O'Mahoney bill would make it unlawful for any corporation, whether Federal, State or foreign, to engage "directly or indirectly" in commerce without a license from the Federal Trade Commission. The license would stipulate, among other things, that child labor should be prohibited, that no discrimination against women workers in wages or working privileges should be made, and that the right of collective bargaining should be guaranteed. The purpose of the bill is stated to be that "rates of pay of employees shall be increased, and hours of work shall be reduced in accordance with gains in the productive efficiency of industry arising from increased mechanization, improvements in technological methods, or from other causes, to the end that employees shall have an equitable participation in the output of industry, and that employment and mass-purchasing power may keep pace with productive accomplishment of industry."

It will be seen that the O'Mahoney bill, or any substantially similar measure, would open the way to a wide control of industry through the device of Federal licensing. The control would be vastly increased if the constitutional distinction between interstate and State commerce, to which the Supreme Court has stoutly adhered, were in some way circumvented. Whether it would permit a restoration of the essential principles or methods of the former codes is less clear. On Nov. 12 Senator O'Mahoney was represented as proposing that Congress should summon a national industrial conference to recommend legislation which would eliminate unfair trade and labor practices and "safeguard the interests of the investing and consuming public." On the basis of these recommendations Congress would frame the conditions of national incorporation and licensing. Once a charter of incorporation is "properly drawn," Senator O'Mahoney was quoted as saying, "there will be little or no need for the interference of government bureaus." If experience with the codes is any criterion, the proposed legislation would have to come near to perfection if government interference were to be avoided, for not only was a bewildering mass of official interpretations and regulations built up as the codes, many of them hastily framed and some of them with unworkable provisions, multiplied, but price control and output restriction, neither of which appeared to be desired, were facilitated in some cases by provisions which had been officially approved.

Meantime other proposals, some less and some more comprehensive, are being advanced. The Walsh-Healey Act, prescribing labor and wage conditions for manufacturers and dealers who bid on government contracts involving more than $10,000, may be extended to other fields if its operation in the contract field is found satisfactory. A new Guffey coal bill is promised to control the bituminous coal industry, and the Ellenbogen bill, applying Federal regulation to the textile industry, will probably reappear. The O'Mahoney bill, its author thinks, does not require a constitutional amendment, and President Roosevelt has not yet declared himself regarding an amendment on that or any other subject. Labor opinion, however, has not been so backward. At the third national conference on labor legislation, held at Washington on Nov. 11, a special committee, after urging in a report that "every effort be exerted by the States and the Federal government to draft minimum wage legislation which will conform to the present limitation imposed by the Constitution," added that "inasmuch as such legislation has been held unconstitutional, the committee urges that the conference at the same time indorse the proposal that the Federal Constitution be amended so as to permit minimum wages and other social legislation," and that "in the hope that there may be modification of the Constitution in the future to permit without question government regulation of wages, thought should be given to the principle which should be incorporated in a model minimum wage law within the terms of this constitutional amendment." On the other hand Major George L. Berry, head of Labor's Nonpartisan League and Federal Coordinator for Industrial Cooperation, was quoted on the same date as reluctant to advocate an amendment until other means had been exhausted. He also suggested that the Supreme Court, in view of the election, might take a more liberal position or that Congress might enlarge the Court's membership.

Some difference of opinion appears to exist among the farmers regarding the extension of the Federal farm program. The amended Agricultural Adjustment Act, with its invocation of soil conservation and State cooperation and its omission of the processing tax, is not in fact very different from the original Act in the practical control which it gives to the Secretary of Agriculture over important aspects of the industry. The Master of the National Grange, however, declared on Nov. 11, at the annual meeting at Columbus, Ohio, that the Grange would ask "that if soil conservation legislation is made permanent it shall be under the guidance and control of the farmers," and that while the Federal government and the State agricultural colleges "may provide the proper administrative machinery," "agriculture itself must guide the policies or the program will fail." The Association of Commissioners and Secretaries of Agriculture of the Northeastern States, meeting in New York on Nov. 12, urged upon Secretary Wallace "that there be no effort in the preparation of legislation along crop control lines until ample and considered investigation has been made of the effects of such a program upon all the States," and sharply criticized the crop control methods of the past. Secretary Wallace, at the Columbus meeting of the National Grange, guardedly welcomed the suggestion of farmer cooperation, but at the same time compared the Agricultural Adjustment Act to the automobile, declared that "right now we are drawing plans for a 1937 model," and expressed the opinion that crop insurance, while probably at first limited to wheat, would if it was successful be found applicable to other crops.

On other matters the indications of policy are less definite. The study of farm tenancy which a Federal board has just been created to make looks toward further aid for a class of farmers whom other provisions of the agricultural program do not

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reach. Whether the Resettlement Administration, now that Professor Tugwell has resigned, will continue to figure as largely as it has in the general socializing picture, or be relegated to a less conspicuous and expensive place in the program of Federal farm benefits, is an open question. If the Tennessee Valley Authority is really anxious to avoid competition with private power companies, as has been intimated is the case, there would seem to be some hope of an equitable adjustment of the power controversy. Nothing general, apparently, is being planned for the railroads, but the Administration can hardly avoid taking a position, which it is to be hoped will be one of pronounced opposition, to the demand of the railway brotherhoods for a 30-hour week and other costly concessions. On all these subjects, as they develop, industry and business may be expected to cooperate, not in a temper of surrender such as some widely publicized statements have seemed to suggest, but to the extent, and only to the extent, that what is proposed seems necessary and wise. The emergency is over, and the test of the new Administration will be found in its frank recognition of that fact and its ability and willingness to plan for comparative permanence in ways that will permit prosperity and liberty to harmonize.

## Belligerents, Allies and Neutrals

The past week has brought three events which, although without any direct connection that can now be perceived, may both singly and together have a marked effect upon European and Asiatic relations. The first was the announcement, on Nov. 14, that Germany would no longer recognize the international control of navigable rivers which the Treaty of Versailles established. The second was the report, in circulation for some time but apparently regarded as confirmed by Nov. 17, of an alliance between Germany and Japan. The third was the formal announcement on Wednesday that Italy and Germany had extended recognition to the insurgent Government of General Franco in Spain. Neither of these events was wholly unexpected, and the third has for some time been regarded as probable, but now that they have happened new lines have been drawn among the Powers, and diplomacy is called upon to take account of new conditions.

The abrogation, by Germany's unilateral action, of international control of its rivers is a natural sequence to the other steps which Germany has taken to recover full sovereignty by freeing itself from the restrictions which the Versailles treaty imposed. There was no reason, either from the German standpoint or from any other, why, if the armament restrictions were discarded and the Rhineland was reoccupied, any vestige of foreign control of German rivers should remain. The situation, declared by the text of the formal notification to be "intolerable," was also anomalous from the fact that not less than sixteen Powers, only three or four of which, in addition to Germany, had any territorial connection with the Rhine, the Elbe or the Oder, or any practical interest in their commercial use, were represented on the four commissions to which the supervision of these rivers, together with the Danube, was committed. The summary description of the situation, and of the unsuccessful efforts to change it by negotiation, which was contained in the official German announcement admitted of no rejoinder save on the assumption that Germany, being legally bound by a treaty, was obligated to observe the provisions whether it liked them or not; and since Germany no longer recognizes the binding force of any such obligation, the justification for cutting another knot that diplomacy could not untie was, from the German point of view, complete.

It seems likely to be acquiesced in as complete by all the other Powers concerned, not, of course, because they will admit the force of the German reasoning, but because nothing can be done about it. The remarks of Foreign Minister Eden in the House of Commons, on Monday, amounted to nothing more than a formal expression of regret that Germany should again have resorted to unilateral action which "must render more difficult the conduct of international relations." The unilateral action of Germany in rearming did not, it may be observed, prevent Great Britain from promptly concluding a satisfactory naval agreement with Germany, and Mr. Eden admitted that his regrets were "not due to fear that any important British trading interests have been jeopardized." The announcement that France intended to ask other interested Powers to join with it in a protest has thus far brought affirmative replies only from Czechoslovakia, which enjoys some free port privileges at Hamburg and Stettin, and from Yugoslavia, which has no interest in German waterways. As far as Czechoslovakia is concerned, it has been assured that its privileges will not be affected, while the official German announcement gave notice that navigation on all German waterways would be open "to all States living in peace with the German Reich," and that no discrimination would be made in the treatment of foreign vessels or navigation tolls, provided equal rights were granted on the waterways of other Powers. As a movement looking toward a wide removal of trade barriers the German announcement is important.

It may nevertheless appear, however, that emancipation from unjust or outworn restrictions has been purchased by Germany at a considerable price. The unilateral action to which Germany has resorted tends to shake confidence in the stability of other treaty engagements to which Germany is a party. In the present temper of Europe, almost anything that Germany does in its foreign relations is likely to be viewed with distrust, and the distrust is not lessened when Chancellor Hitler, finding himself balked in diplomatic negotiations, takes the law into his own hands. In the rivers case what has been done is an invitation to other Powers to take the same course, for the Danube, which is one of the waterways concerned, traverses a number of countries and its international supervision has, on that account, presented many peculiar difficulties to the international commission. There is no reason, moreover, to expect that repudiation of peace treaty provisions that have become odious will stop at any particular point. Hungary, an important victim of the peace settlement, has made known its purpose to rearm, and Premier Mussolini, only a few days ago, voiced a sympathetic interest in its desire to recover the Magyar populations which the peace treaties separated from it.

The publication of the text of the German-Japanese alliance must be awaited before the precise terms of the agreement can be known. Denial has

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been made that the agreement sets up a military alliance, or that the agreement is directed against Soviet Russia. Ostensibly, the agreement is said to contemplate a united resistance to communism. The Soviet Government, however, is properly skeptical of this profession of general intention, and is inclined to see in the alliance a long step, in which Italy may join, toward restricting Russian activities in Europe and aiding the Japanese advance in Asia. A glance at the map is enough to show that, with a powerful and fully armed Germany on the west, an aggressive and well-armed Japan on the east, and Italian naval and air forces rivaling those of Great Britain in the Mediterranean, Russia can be effectively "bottled up." Communism could thus be left to thrive or decline in Russia as circumstances might determine, but no important Russian help could be given to any other country that sought to establish a Communist regime.

The recognition which Italy and Germany formally accorded on Wednesday to the insurgents in Spain puts a wholly new face upon the civil war there. According to the Italian communique, recognition was given "in consequence of the fact that General Franco has taken possession of the greater part of Spain, and the development of a situation which shows with increasing clarity that in the remaining part of Spain one cannot speak of the exercise of a responsible governing power." Announcement was accordingly made that the Italian diplomatic representatives to the Madrid Government had been recalled, and that a charge d'affaires would be sent immediately to open diplomatic relations with the insurgents. The action of Germany was essentially the same as that of Italy.

All this, it should be noted, goes far beyond the recognition of belligerency for which international law provides. It is entirely proper for an insurrectionary or rebel regime in a civil war to be given recognition as a belligerent, thereby putting the conflict on the footing of public war and enabling the belligerent to exercise certain rights and privileges which otherwise would be denied. A recognition of belligerency, however, does not mean that, in the view of the Power or Powers which accord the recognition, the government against which the insurrection is directed has ceased to exist. The action of Italy and Germany, on the other hand, dismisses the Madrid Government as, in their view, no longer existing, and recognizes the Franco regime as the only actual government of the country. It thus assumes to decide, as a fact, that the rebellion is over except for some more fighting, that the Madrid Government no longer has any important support in the country, and that the larger part of Spain is actually in General Franco's hands. It would be difficult to say, on the basis of press dispatches, whether or not the assumption is well founded, although it may well be that the Italian and German foreign offices have corroborative information that has been withheld from the public.

The possibilities that may follow from this action are many and grave. Recognition cuts squarely across the policy of non-intervention which the Powers have been formally pursuing, and opens the way to no end of diplomatic complications if other Powers do not acquiesce. There is no longer any reason why Italy and Germany should not aid the Franco Government openly to any extent they may see fit, since recognition leaves the non-intervention agreement without binding force as far as they are concerned, and an embargo may be properly declared at Spanish ports or land gateways on supplies destined for the loyalists. The Russian supplies which have been reaching the loyalists by way of the Black Sea and the Mediterranean can no longer safely be shipped.

For the moment the diplomatic situation is chaotic. Great Britain, it is reported, still hopes that the form of non-intervention can be maintained and that direct aid to General Franco from Italy and Germany will not be forthcoming. A crisis may be reached if the Franco forces try to establish an effective blockade of Barcelona, for resistance to the blockade by other Powers would mean war, while acquiescence would be tantamount to recognition of the Franco Government. The immediate course of events seems to point in the direction of accepting one or the other of those alternatives.

## *The Course of the Bond Market*

Bonds have continued their upward trend this week. Almost all groups recorded new highs in the averages. United States Governments were particularly strong, the average of eight long-term issues advancing 0.35 point to 112.62. Prices of almost all groups eased off on Friday.

The high-grade section of railroad bonds enjoyed good demand, and many issues sold at higher levels. New York Central 3½s, 1997, advanced ⅞ to 103¼; Union Pacific 3½s, 1971, closed at 101⅜, up ¾. Lower-grade railroad bonds, as a group, have been mixed. Erie 5s, 1967, lost 1 at 85; Kansas City Southern 5s, 1950, declined ¼ to 97¾; Southern Railway 4s, 1956, fell ⅝ to 79½. The defaulted issues underwent some selling, accompanied by lower prices. Chicago Rock Island & Pacific 4s, 1988, declined ⅞ to 35½; Wabash 5½s, 1975, closed at 36¾, off 1⅞.

The high-grade section made the most noticeable showing in the utility list this week, advances being steady and widespread. A large number of the more recently-issued low-coupon bonds established new high prices, among them being Brooklyn Edison 3¼s, 1966, at 104½; Cleveland Electric Illuminating 3¾s, 1965, at 111¾; Illinois Bell Telephone 3½s, 1970, at 109¼; New York Edison 3¼s, 1965, at 104⅞; Pacific Tel. & Tel. 3¼s, 1966, at 105, and Commonwealth Edison 3¾s, 1965, at 108. Lower grades have been more erratic, but net gains were established in the greater number of instances. $15,000,000 Southern Natural Gas 1st 4½s, 1951, represented the major financing of the period.

A strong tone has characterized the industrial list, several new highs and duplications of former highs having been recorded. Oil and building supply securities have advanced generally this week. Among issues to set the pace for the steel group was Inland Steel 3¾s, 1961, up ⅝ at 107. Rubber company obligations have been in favor, Goodyear Tire & Rubber 5s, 1957, rising ⅛ to 104. Buoyancy in the equipments brought gains ranging up to 5 points, while the sugars, as a group, have been even more spectacular. Francisco Sugar 7½s, 1942, rallied 14 points to 106½. Several of the foods joined the upward trend, Libby, McNeal & Libby 5s, 1942, closing at 106, up 1¼. The amusements have not been neglected; at 99½ B. F. Keith 6s, 1946, were up 2 points to a new top for the year. Remington Rand 4¼s, 1956, rose 3¼ to 112½.

Foreign bonds have been irregular, a trend characteristic of practically all groups of foreigns. Among South Americans, Argentina's issues were slightly higher. Some of the Brazilians were up: others down. Peruvians moved up fractionally; Chileans down fractionally. Belgians and Scandinavians recorded slight gains, while Central Europeans and some Italian bonds receded slightly.

For table usually given here see page 3224.

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## Dividend Policy Under the Undistributed Profits Tax

[By Frank E. Seidman, C. P. A.]

Directors of corporations have indeed vexing and perplexing problems facing them. When the Securities Act of 1933 placed new responsibilities and liabilities upon them, most boards took them with a smile. The new corporate undistributed profits tax, however, has yielded some healthy groans. Its technicalities are so numerous and its intricacies so great that in many cases management will have to enlist the aid of a magician, rather than a mere mortal statistician or mathematician, to evolve a plan of action.

With it all, a time factor is involved which accentuates and pyramids the problem. For under the new law not only are corporations severely taxed for the privilege of holding their earnings in their coffers, but even if distribution takes place, it must be done pronto in order to effect relief. Corporations on a calendar year basis, for instance, will have to make distributions of their 1936 profits so that they are received by their shareholders before Dec. 31, 1936, or suffer the stiff "surtax" provided by the law. This will mean that management will have to indulge in some high-grade guessing as to the earnings of the corporation for the year, and as respects a number of other factors, in order to determine the "dividend paid credit" which it will require to effectuate a minimization or elimination of the surtax.

The confusion created by the law has been very much accentuated by quite general misunderstanding of its provisions. For instance, one hears it often stated that corporations are required to pay out their earnings in cash in order to be relieved of the new levy. This is clearly in error. The law prescribes methods under which corporations are permitted to obtain the dividend paid credit without parting with cash or quick assets. Under specific provisions of the law permitting the distribution of stocks, bonds or property, corporations are left free, if management and shareholders so desire, to use the liquid resources for expansion, debt payment or maintenance of surplus reserves.

In deciding upon a dividend policy under the law, many factors will of necessity have to be considered. A growing business requiring its working capital for expansion will ordinarily adopt procedure under which distributions will be effected with as much of its own securities and as little cash as possible. On the other hand, corporations that have large surpluses and ample reserve funds may consider it preferable to distribute cash rather than build up additional outstanding capital or debt.

We will not here unduly concern ourselves with the latter type of corporation. Their problems are comparatively simple. With them it will get down to a question as to the portion of its earnings to distribute and the relation of the tax cost for non-distribution to the cost to its shareholders if distribution takes place.

In this respect it might be pointed out that in many cases it will be necessary to look not only through the eyes of the corporation, but through those of the stockholders as well. Considering the corporation and its shareholders as a unit, the story may be quite different than when considering the corporation alone. With the individual income tax rates ranging as high as 79%, and the maximum corporate surtax rate only 27%, it is obvious that in many cases a lower aggregate tax would result by withholding distribution even if the 27% maximum tax applies. This is on the assumption, however, that the corporation is not a personal holding company. Further, that it reasonably needs to retain the earnings in the business, and that distribution is not withheld for the purpose of preventing the imposition of the surtax upon its shareholders. Under the law, penalties are providid ranging as high as 35% of income for thus improperly accumulating surplus.

However, in a great many cases corporate management will have little reason to weigh personal taxes against corporate taxes. It is the close corporation with few stockholders that will give consideration to these relative taxes. Insofar as the public corporation is concerned where many shareholders are involved, the latter's income tax status would ordinarily not be a factor in shaping dividend policy. However, such corporations will have to carefully weigh the time factor of distributions.

However, the major problems that will arise under the law will not be with respect to relative taxes of individuals and corporations or corporations that have plenty of money to distribute and need only to decide as to the time factor, but with those who have working capital problems, capitalization complications or involved corporate structures. These corporations will be beset by many intricacies and stumbling blocks in their distribution problems.

Let us, to begin with, see what types of actions the statute permits to corporations that have realized substantial profits in the current year, but whose working capital positions are such as to make cash distributions undesirable, impracticable or impossible. The law gives such corporations four ways out. They may in lieu of cash payments make distributions (1) in property, (2) in their own obligations, (3) in their own stocks which when received *are* taxable to their shareholders, (4) in their own stocks which when received are *not* taxable to their shareholders but in connection with which an election is given shareholders to take cash instead of stock.

Dividends payable in property have never been common in this country. The practice in this respect will probably not be affected to any considerable extent by the new law. However, dividends payable in a corporation's own stock, if held by such corporation as an investment, or in securities of subsidiaries, are under the law considered dividends in property. This type of dividend will doubtless become more frequent than heretofore. In any event, credit is allowed for all property distributions in computing surtaxes to the extent of the cost or the fair market value of the property at the time of distribution, whichever is lower. Thus, if a corporation held its own or its subsidiary's securities which cost it $100,000, and these securities were

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worth $90,000 when distributed as a dividend to its shareholders, the corporation would be entitled to a credit of $90,000 in computing the undistributed profits tax.

Dividends paid in a corporation's own obligations may be treated as a credit at the face value or the fair market value of the obligations at the time of payment, whichever is lower. Obligations include any legal liability to pay a fixed and determinable sum of money evidenced in writing signed by the corporation. Thus, corporations may, in lieu of cash, distribute notes, bonds, mortgages, scrip, &c.—all of long- or short-term—and secure the dividend paid credit.

Distributions made to shareholders by a corporation in its own shares of stock or stock rights result in a dividend paid credit when such shares or rights are taxable as income to the shareholders when received. The United States Supreme Court held some years ago that a pure stock dividend did not create taxable income within the meaning of the Sixteenth Amendment. However, in a recent case, the same court ruled that where preferred shareholders received a dividend in common shares, they received taxable income. The Court, in this respect, said: "Where a stock dividend gives the stockholder an interest different from that which his former stockholdings represented, he receives income." It thus appears that any stock dividend in shares materially different from those held and which results in giving shareholders a different interest than they theretofore had in the corporation, is subject to tax. Accordingly, a corporation with both preferred and common stocks outstanding may, if it desires, issue a stock dividend to its common shareholders of additional preferred stock, or a common stock dividend to its preferred shareholders, and become entitled to the dividend paid credit. Such credit would be measured by the fair market value of the stocks when issued to the shareholders.

Doubt exists, however, as to whether a corporation that has only one class of stock outstanding will receive a credit if it pays a dividend in preferred stock. It is contended by some that such a distribution would not be taxable to the shareholders because their interests in the corporation would not be changed, in that both before and after such a distribution the same shareholders would own all of the capital of the corporation in the same proportion. This view has recently been upheld by the United States Board of Tax Appeals in a case involving the distribution of a dividend in preferred stock to common stockholders. The Board ruled that such a dividend was not taxable to the shareholders. If this decision is confirmed by the courts, it will mean that a corporation under such circumstances will not get the dividend credit for undistributed profits tax purposes.

However, in order to overcome the doubt involved in this respect, it might be advisable for corporations whose dividend policy contemplates an issue of preferred stock under the circumstances indicated, to first sell a part of such preferred stock for cash so that there will be two classes of stock outstanding before distribution is made to the common shareholders. If this is done, and then preferred shares are distributed to common shareholders, the latter would have a different relative interest in the corporation than prior to the distribution. The preferred stock distribution would thus create taxable income to the shareholders and, by the same token, a dividend paid credit to the corporation.

Perhaps the most important "relief" provision of the statute is that known as the "election dividend." Under this provision when a distribution is made by a corporation which at the election of any of the shareholders may be paid either (1) in the corporation's own stock (or stock rights) of a class which would ordinarily be exempt from tax, or (2) in money or other property, then the distribution constitutes taxable income in the hands of the shareholders regardless of whether they take stock or cash. Accordingly, such distributions would qualify as deductions in the computation of the surtax.

Many questions have arisen as to just how this election method is to operate. What, for instance, is meant by an "election" in the statute? Does the fact that a shareholder is given the right to a dividend of say $1 per share in cash or $10 in value in stock represent an election? If not, what must the relationship be in order to come within the provision of the statute? In this respect, it might be considered that the purpose of the "election" section (as indicated by congressional committee reports) was to provide a method of taxing shareholders for what in effect are exempt stock dividends, and thus have them serve as credits in the computation of the surtax. Obviously, if it was intended that the cash to be offered to the shareholders be the exact equivalent of the value of the stock, this purpose would not be accomplished, in that most shareholders under those circumstances would elect to take cash and not stock. Accordingly, it may be assumed (although there are no regulations on the subject) that if a reasonable relationship exists between the cash and the value of the stock offered, the requirements of the statute would be complied with.

It would thus appear that if a corporation whose common stock was selling at $25 per share declares a dividend payable at the rate of $2 in cash, or say one-tenth of a share of common stock of a value of $2.50, a dividend paid credit would be established by the corporation even though all of the shareholders took stock and none cash.

The law provides that a dividend accepted by a shareholder in stock is to be included in his income at the fair market value of the shares at the time they become available to him. Concurrently, the corporation is entitled to a dividend paid credit deduction on the same basis. This, in the above example, the basis of the dividend paid credit, as well as the taxable income to the shareholder who elects to take stock, is not the $2 of cash offered but $2.50, the assumed value of the stock. However, as later indicated, there is serious question as to whether this provision will be sustained by the courts.

Some doubt exists as to whether the whole "election" provision will pass the constitutional hurdle. This in view of the fact that a United States Circuit Court of Appeals a number of years ago rendered a decision in which, under a given set of facts, it held that certain shareholders did not receive taxable income although they had the right to receive cash dividends but accepted stock instead. This decision was rendered when nothing was said in the statute about the taxability of optional dividends. There is some basis for the belief, however, that in view of

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the affirmative provisions contained in the present law in this respect the courts may distinguish that case and hold that the type of dividend described by the law is taxable. This for the reason that stockholders have the right to take cash but, in effect, choose voluntarily to apply the cash to buy the stock offered them. However, if that view is adopted, it is difficult to see how the shareholder could be held taxable (or the corporation receive a credit) on any greater amount than the cash option offered him. Thus, in the above example, the difference between $2 and $2.50 may likely be held to represent the value of a stock "right" neither taxable to the shareholder nor deductible by the corporation. Corporations that adopt a dividend policy under the election plan might therefore well give consideration to the possibility that a dividend credit might not be allowed beyond the amount fixed by the cash option.

Under the election method stockholders may be required to exercise their option *before* the actual declaration of the dividend. This affords management the opportunity of determining the extent to which shareholders will demand cash before being committed to its disbursement. Whenever possible, therefore, binding agreements should be made with shareholders to take one or the other of the contemplated distributions before actual dividend declaration takes place.

However, this procedure would probably be impracticable in the case of public corporations whose stocks are listed or actively traded in, in view of the fact that the share ownership changes rapidly. If such corporations adopt the election method, they will simply have to add one more guess in establishing dividend policy. In addition to guessing the profits of the business for the year before the year ends and what the fair market value of the stock will be when it is distributed, it will also have to guess the portion of shareholders that will elect to take stock. These three factors are all necessary ingredients in determining the relationship between the dividend paid credit and the taxable base under the statute.

Whether a corporation should adopt the policy of paying dividends in property, in obligations, in taxable shares, or by the election method, will of course depend upon the particular facts existing in each individual case. However, the latter method will probably be the first choice in cases where it can be practically applied. This for the reason that under that method a dividend paid credit can be established without draining working capital and also without complicating the corporate capital structure. It is, of course, desirable for corporations to maintain as simple a capitalization structure as possible. The election method would aid in this goal, in that there is no necessity under it of creating more than one class of shares.

On the other hand, it must be kept in mind that shareholders who under this method elect to take stock will have to dig down in their jeans to pay the tax on the income represented by the shares. The net result to the shareholder, therefore, will be that he will have an additional paper representation of his proportionate interest in the corporation but will be out of pocket the cash that he must turn over to the government in payment of the tax. In view of this situation, and in order to induce shareholders to exercise the stock as distinguished from the cash option, corporations may desire to give consideration wherever possible to the payment of an outright cash dividend concurrently with the optional distribution. This for the announced purpose of aiding the shareholder in the payment of his income tax.

It will, of course, be impossible to pay each shareholder an amount sufficient to meet his tax cost, in view of the fact that different stockholders will ordinarily be in different income tax brackets. However, any distribution which will aid the shareholder in meeting his tax obligation on the securities issued to him will undoubtedly accelerate the acceptance by the shareholders of the stock option.

An alternative to the optional dividend method is to declare an outright cash dividend, but in order to recoup the cash, offer to shareholders either before or after such declaration the "right" to buy stock at an attractive price. One advantage of this method over the election method is that much of the red tape of the latter method is avoided. Also the constitutional doubts as respects the election method previously referred to and the risks involved in that respect, are entirely eliminated. Furthermore, it is probable that a dividend declared in cash as distinguished from a stock option may more favorably affect the market of the security and therefore enable the corporation to sell the stock to its shareholders at a higher price than by the election method.

A disadvantage, however, of using the stock "right" method is that it is usually easier to have stockholders accept stock when the cash made available for such stock is directly applied in its purchase as distinguished from making a separate payment of the cash dividend and then attempting to get the stockholders to reinvest. A further disadvantage is the requirements of the Securities Act of 1933. Under this Act all sales or other disposition of securities (except for an exemption up to $100,000 under certain circumstances) involving interstate transactions, must be registered. The Commission has ruled that where a dividend is paid in cash and rights given to shareholders to buy stock, a sale is involved and consequently registration must take place. On the other hand, if the election method is used, no SEC filing is required, in that no sale is involved but, instead, merely the distribution of a dividend. Thus, the use of the election method as distinguished from the "right" method might mean a very substantial saving in legal, accounting and other SEC costs.

If a corporation decides that its dividend policy should follow the path of directly distributing securities which are taxable to the shareholders when received by them, the problem will arise as to the type of securities to issue. Of course, this will depend upon the capital structure and the practicalities of the specific situation. However, one point might be especially mentioned. If the dividend is paid in a security which bears *interest,* then in subsequent years the interest thus paid will be deductible in computing not only the undistributed profits tax but the *normal* tax as well. However, if a security is issued bearing *dividends,* the dividend payments will be deductible only with respect to undistributed profits taxes and not with respect to normal taxes. Thus, many corporations that re-

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tain their working capital by issuing securities to obtain the dividend paid credit, will undoubtedly adopt a policy of distributing interest-bearing securities as distinguished from dividend stocks.

In recent months a number of corporations having preferred stock with substantial accumulated unpaid back dividends outstanding have taken steps to liquidate these dividends. Two distinct and different policies have been pursued. Under one offers were made to the shareholders of entirely new securities *in exchange for their old stock and for their back dividends.* Under the other, shareholders were offered new securities specifically *to liquidate the back dividends.* Corporations that have followed the first policy—i.e., the recapitalization path—may derive no benefit from the issuance of new securities for back dividends under the undistributed profits tax. Generally, in those cases, the law provides that the recipient shareholder realizes no taxable income from such an exchange. Since under the undistributed profits tax law what is not taxable to the individual is not ordinarily deductible by the corporation, no dividend paid credit will ordinarily be secured by the corporation when such a plan of liquidating back dividends is adopted.

On the other hand, corporations that do not exchange their old securities for new ones, but in lieu thereof merely issue additional securities in liquidaton of back dividends of a type that are taxable to the shareholder, will become entitled to a dividend paid credit during the year in which such securities are issued based upon the fair market value of the securities when issued.

Obviously, it is of extreme importance that corporations that adopt plans for liquidation of back dividends thoroughly consider the mechanics of their plans from the point of view of the benefits to be derived under the surplus tax law.

Certain classes of corporations will be confronted with greater difficulties than others in coping with some of the provisions of the undistributed profits tax. For instance, there are the so-called "deficit" corporations. Also the much maligned "holding" corporations.

Under many State laws corporations with deficits cannot legally declare any pay dividends until their capital impairment is made good. The undistributed profits tax law nevertheless imposes a tax on all corporations based upon their current earnings, and irrespective of their legal ability or inability to pay dividends. Such corporations will therefore be confronted with a two-horned dilemma. If they distribute, they will be subject to penalty under the State law. If they do not distribute, they will be subject to penalty taxes under the Federal law. It may be possible for some of these corporations to extricate themselves from this dilemma by the simple expedient of contracting the corporate capital structure. Thus, a company that has a deficit might take action reducing the par or stated value of its outstanding stock and so concurrently create surplus of an amount sufficient to absorb the existing deficit. This under some State statutes might overcome the corporation's legal inability to distribute dividends.

Holding companies will have a number of special problems confronting them. Under the 1936 Act, for the first time the receipt of dividends by one corporation from another will be subject to the normal tax on 15% of the dividends so received. Thus, an operating company having a number of subsidiaries would be subject to a duplication of normal taxes on a portion of the same income over and over again, the extent of the duplication depending upon the number of intervening corporations. However, normal tax duplication is but a small part—in truth, the smallest part—of the impending tax worries of the holding companies. The real rub comes through the undistributed profits tax, for in determining the profits of a corporation upon which this tax is applied, intercompany dividends are required to be included *in full* and not just 15%. In other words, dividends received by one corporation from another are taxed, for undistributed profits tax purposes, exactly the same as any other income.

Accordingly, in a many-layered corporate structure heavy surtaxes will accrue unless distribution takes the place of intercompany income. Corporations that have such holding company structures would do well to carefully analyze not only their own dividend policy but the policy of their various subsidiaries, for unless distributions take place in proper time and in proper amount up and down the line through and from the holding and subsidiary companies, severe tax punishment may be in store for the whole group.

## *Gross and Net Earnings of United States Railroads for the Month of September*

Month by month additional evidence is presented of the degree of recovery from the depression being achieved by the great railroad transportation systems of the country. Our comprehensive tabulation of gross and net earnings of these carriers for September shows best results since 1930. This performance is, of course, in line with the trend of general business recovery. It begins to answer some of the numerous questions posed with respect to the inroads of automobile trucks and buses, airplanes and other modes of transportation upon railroad business. The upward tendency of railroad passenger and freight revenues on the scope now witnessed disposes of any contentions that the railroads are lax or backward in meeting such competition. In some particulars they were doubtless late in adapting themselves to new conditions, but the numberless expedients now being utilized to increase passenger traffic and revenues are most encouraging. It is now quite apparent, moreover, that the dreaded ill-effects of the passenger rate reduction in the East will not materialize, since the gains in traffic more than offset the adjustment.

The question of freight revenues now is causing a little concern, as some uncertainty naturally exists with regard to the higher schedules on various basic commodities proposed as an offset to discontinuance at the end of this year of the surcharges permitted for a while. For the time being, however, that problem is overshadowed by the marked upswing in earnings. Gross revenues in September were $356,633,472 against $306,552,878 in the same month of last year, a gain of $50,080,594, or 16.34%. Operating expenses advanced as well, but they were kept within bounds and it is significant that the ratio of such expenses to earnings fell to 69.53% in September from 71.00% in September, 1935. Net earnings, accordingly, advanced to $108,659,760

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last September from $88,910,238 in the same month of 1935, a gain of $19,749,522, or 22.21%. It is to be hoped that the trend will continue and be accentuated, for there is still a large gap to be made up before the railroads can be regarded as in a satisfactory state.

| Month of September— | 1936 | 1935 | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|
| Mileage of 139 roads | 236,686 | 236,918 | —292 | 0.10% |
| Gross earnings | $356,633,472 | $306,552,878 | +$50,080,594 | 16.34% |
| Operating expenses | 247,973,712 | 217,642,640 | +30,331,072 | 13.94% |
| Ratio of exps. to earnings | 69.53% | 71.00% | —1.47% | |
| Net earnings | $108,659,760 | $88,910,238 | +$19,749,522 | 22.21% |

We turn now to a survey of the business circumstances underlying the recent improvement. In doing this, one turns naturally first of all to the statistics relating to the manufacture of motor vehicles. Here we find there was a very gratifying increase in the production of automobiles as compared with September last year, although the output fell considerably below that of September, 1934, and very much below that of September, 1933. According to the figures issued by the Bureau of the Census, 135,130 motor vehicles were turned out in September the present year as against only 87,540 cars in September, 1935, but comparing with 170,007 cars in September, 1934, and 191,800 cars in September, 1933. The automobile output in the four years preceding 1933 is as follows: 84,150 cars in September, 1932; 140,566 cars in September, 1931; 220,649 cars in September, 1930, and no less than 415,912 cars in September, 1929. Very gratifying improvement was shown likewise in the iron and steel industries, the output in each case having been the largest recorded for the month since September, 1929. The "Iron Age" reports that production of pig iron in the United States in September the present year aggregated 2,730,393 gross tons as against only 1,776,476 gross tons in September last year; 898,043 gross tons in September, 1934; 1,522,257 gross tons in September, 1933; 592,589 gross tons in September, 1932; 1,168,915 gross tons in September, 1931, and 2,276,770 gross tons in September, 1930. Back in August, 1929, however, the output had reached no less than 3,497,564 gross tons. In the case of steel, according to the figures compiled by the American Iron and Steel Institute, the production of steel ingots during September, 1936, reached 4,161,108 gross tons as compared with only 2,825,004 gross tons in September, 1935, and only 1,268,977 gross tons in September, 1934. Comparisons with preceding years, back to and including September, 1929, are: 2,283,079 gross tons in September, 1933; 991,858 gross tons in September, 1932; 1,545,411 gross tons in September, 1931; 2,840,379 gross tons in September, 1930, and no less than 4,527,887 gross tons in September, 1929.

In the case of another basic industry—the mining of coal—we find that while the bituminous output was on a greatly increased scale as compared with September, 1935, the anthracite production fell far below that of last year—in fact, was the smallest recorded for the month since 1929. The United States Bureau of Mines reports that the quantity of bituminous coal mined in September the present year reached 36,772,000 net tons as against only 25,038,000 net tons in September last year and 27,772,000 net tons in September, 1934. Going further back, the comparisons for September are: 29,500,000 net tons in September, 1933; 26,314,000 net tons in September, 1932; 31,919,000 net tons in September, 1931; 38,632,000 net tons in 1930, and no less than 45,334,000 net tons in September, 1929. In the case of Pennsylvania anthracite, the quantity mined in September, 1936, was only 3,818,000 net tons as compared with 4,172,000 net tons in September a year ago; 3,977,000 net tons in September, 1934; 4,993,000 net tons in September, 1933; 4,108,000 net tons in 1932; 4,362,000 net tons in 1931; 5,293,000 net tons in September, 1930, and no less than 6,543,000 net tons in September, 1929.

Turning now to the building industry, we find very marked improvement as compared with September a year ago, and all other previous years back to and including September, 1932. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in September, 1936, involved a money outlay of $243,271,500 as against only $167,376,200 in September, 1935; $110,151,200 in September, 1934; $120,134,400 in September, 1933, and $127,526,700 in September, 1932, but comparing with $251,109,700 in September, 1931; $331,863,500 in September, 1930, and with the huge sum of $445,402,300 in September, 1929. This large increase in the building trade was naturally reflected in the lumber industry, with which it is so closely allied. According to the statistics compiled by the National Lumber Manufacturers Association, an average of 562 identical mills reported a cut of 1,007,034,000 feet of lumber in the four weeks ended Sept. 26, 1936, as compared with only 946,291,000 feet in the same four weeks of 1935, or 6% above the lumber production in the similar period of last year and 53% above the record of comparable mills in the same four weeks of 1934. Shipments of lumber during the same period of 1936 reached 979,717,000 feet against only 863,932,000 feet in September last year, or an increase of 13%, while orders received aggregated 996,076,000 feet as against 829,220,000 feet, or a gain of 20% over the similar period of 1935 and 62% above the corresponding four weeks of 1934.

On the other hand, there was a falling off—and a very heavy one, at that—in the grain movement over Western roads as compared with the September grain movement a year ago, which, it is proper to state, was the largest on record for the month in several years. With the single exception of corn, the movement of which was considerably larger than last year, all the different staples in greater or less degree contributed to the falling off, this being particularly true in the case of wheat and of oats. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and therefore need only say here that for the four weeks ended Sept. 26, 1936, the receipts of the five items, wheat, corn, oats, barley and rye, at the Western primary markets, aggregated only 33,324,000 bushels as against 86,523,000 bushels in the similar weeks of 1935; 51,424,000 bushels in the same weeks of 1934; 57,734,000 bushels in the same period of 1933; 70,539,000 bushels in the same weeks of 1932; 56,002,000 bushels in 1931; 105,632,000 bushels in 1930, and 86,869,000 bushels in the corresponding period of 1929.

It is, however, when we turn to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly manifested. During the four weeks of September the cur-

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rent year, according to the figures compiled by the Car Service Division of the American Railroad Association, the number of cars loaded with revenue freight on the railroads of the United States aggregated 3,061,119 (the largest number recorded for the month since 1931) as against only 2,628,482 cars in the same four weeks of 1935; 2,501,950 cars in the same four weeks of 1934; 2,567,071 cars in the corresponding period of 1933, and 2,867,370 cars in the similar period of 1932, but comparing with 3,685,983 cars in the same four weeks of 1931; 4,696,911 cars in 1930, and no less than 5,722,236 cars in the corresponding four weeks of 1929.

Coming now to the separate roads and systems, we find the exhibits in consonance with the showing for the railroads as a whole. In our compilations giving the increases and decreases in gross and net earnings in excess of $100,000, only two roads report a loss in the case of the gross and but four roads report a loss in the case of the net. Lack of space prevents our naming separately (with their increases) the roads distinguished for gains in both gross and net alike, so we shall confine ourselves to mentioning only a few of the most outstanding. The Pennsylvania RR., which heads the list in both respects, reports $8,368,223 increase in gross and $2,790,863 increase in net; the New York Central, with $3,848,801 increase in gross, shows $606,674 increase in net (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is a gain of $4,448,590 in gross earnings and a gain of $929,446 in the case of the net); the Southern Pacific, reporting $3,802,079 gain in gross and $1,688,106 increase in net; the Baltimore & Ohio, showing $2,414,560 increase in gross and $1,033,970 increase in net; the Chesapeake & Ohio, with $1,941,104 increase in gross and $1,357,507 increase in net; the Duluth Missabe & Northern, which with $1,491,162 gain in gross reports $1,282,294 increase in net; the Union Pacific, reporting an increase of $1,850,929 in gross and a gain of $658,569 in net, and the Atchison Topeka & Santa Fe, which with $1,822,795 increase in gross has added $469,100 to the net. In the subjoined table we bring together all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF SEPTEMBER 1936

| | *Increase* | | *Increase* |
|---|---|---|---|
| Pennsylvania | $8,368,223 | Kansas City Southern | $302,497 |
| New York Central | *a*3,848,801 | Missouri-Kansas-Texas | 289,977 |
| Southern Pacific (2 rds.) | 3,802,079 | St Louis Southwestern | 287,850 |
| Baltimore & Ohio | 2,414,560 | Western Pacific | 274,314 |
| Chesapeake & Ohio | 1,941,104 | Del Lack & Western | 269,488 |
| Union Pacific | 1,850,929 | Cinc N O & Texas Pac | 259,125 |
| Atch Topeka & Santa Fe | 1,822,795 | Wheeling & Lake Erie | 224,966 |
| Norfolk & Western | 1,701,369 | Nashv Chatt & St Louis | 208,252 |
| Duluth Missabe & Nor | 1,491,162 | Chicago Great Western | 197,126 |
| Missouri Pacific | 1,180,489 | Delaware & Hudson | 187,998 |
| Southern | 1,136,299 | Alton | 184,327 |
| Chicago & North West'n | 991,159 | Chicago & East Illinois | 164,245 |
| Bessemer & Lake Erie | 975,430 | Long Island | 164,031 |
| Louisville & Nashville | 931,509 | Central of New Jersey | 159,805 |
| N Y N H & Hartford | 876,438 | Penna-Reading Seash L | 155,099 |
| Lehigh Valley | 844,265 | Western Maryland | 151,957 |
| Chicago Burl & Quincy | 774,153 | N O Tex & Mex (3 rds.) | 148,414 |
| Illinois Central | 763,558 | Colo & Southern (2 rds.) | 142,695 |
| Reading | 723,854 | Mobile & Ohio | 139,837 |
| Erie (2 roads) | 716,457 | Chic Ind & Louisv | 139,194 |
| St Louis San Fran (3 rds.) | 652,466 | Internat'l Great North | 131,879 |
| Chicago R I & Pac (2 rds.) | 642,912 | Maine Central | 131,328 |
| Chic Milw St P & Pac | 631,001 | Lake Superior & Ishpem | 124,233 |
| N Y Chicago & St Louis | 610,740 | Rich Fred & Potomac | 122,617 |
| Pittsburgh & Lake Erie | 599,789 | Monongahela | 121,575 |
| Denver & R G Western | 496,742 | Spokane Portl & Seattle | 103,910 |
| Seaboard Air Line | 467,147 | Bangor & Aroostook | 100,557 |
| Elgin Joliet & Eastern | 452,217 | | |
| Virginian | 420,179 | Total (70 roads) | $49,263,325 |
| Atlantic Coast Line | 410,614 | | |
| Boston & Maine | 395,690 | | *Decrease* |
| Wabash | 387,349 | Great Northern | $647,649 |
| Texas & Pacific | 355,826 | Minn St P & S S M | 180,014 |
| Yazoo & Miss Valley | 353,940 | | |
| Northern Pacific | 344,784 | Total (2 roads) | $827,663 |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,448,590.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF SEPTEMBER 1936

| | *Increase* | | *Increase* |
|---|---|---|---|
| Pennsylvania | $2,790,863 | Missouri-Kansas-Texas | $232,193 |
| Southern Pacific (2 rds.) | 1,688,106 | Yazoo & Miss Valley | 215,124 |
| Chesapeake & Ohio | 1,357,507 | Reading | 213,574 |
| Duluth Missabe & Nor | 1,282,294 | N Y Chicago & St Louis | 211,704 |
| Baltimore & Ohio | 1,033,970 | Elgin Joliet & Eastern | 205,497 |
| Bessemer & Lake Erie | 836,119 | Delaware & Hudson | 190,009 |
| Norfolk & Western | 754,581 | Western Maryland | 151,753 |
| Union Pacific | 658,659 | St Louis Southwestern | 137,074 |
| New York Central | *a*606,674 | Penn-Reading Seash L | 121,065 |
| Southern | 563,663 | Chicago Great Western | 119,988 |
| Louisville & Nashville | 547,591 | Chicago & Eastern Ill | 119,104 |
| Lehigh Valley | 544,259 | Bangor & Aroostook | 115,319 |
| Chicago & North West'n | 539,261 | Lake Sup & Ishpeming | 113,461 |
| Atch Top & Santa Fe | 469,100 | Cinc N O & Tex Pac | 106,240 |
| N Y N H & Hartford | 467,264 | Kansas City Southern | 105,606 |
| Missouri Pacific | 437,860 | | |
| Chicago Burl & Quincy | 375,064 | Total (44 roads) | $19,822,648 |
| Chic Milw St P & Pac | 371,445 | | |
| Atlantic Coast Line | 356,518 | | *Decrease* |
| Erie (2 roads) | 338,571 | Great Northern | $851,065 |
| Pittsburgh & Lake Erie | 322,772 | Minn St P & S S M | 275,690 |
| St Louis-San Fran (3 rds.) | 316,882 | Grand Trunk Western | 207,411 |
| Virginian | 304,536 | Long Island | 115,646 |
| Boston & Maine | 251,869 | | |
| Seaboard Air Line | 249,509 | Total (4 roads) | $1,449,812 |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $929,446.

When the roads are arranged in groups or geographical divisions according to their location, as is our custom, the gratifying improvement in the results shown as compared with September, 1935, is very strikingly brought out, as it is found that all the three great districts—the Eastern district, the Southern district and the Western district—as well as all the various regions comprising these districts, without a single exception, report increases in both gross and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

| District and Region | *Gross Earnings* | | | |
|---|---|---|---|---|
| *Month of September—* | 1936 | 1935 | *Inc. (+) or Dec. (—)* | |
| *Eastern District—* | $ | $ | $ | % |
| New England region (10 roads) | 13,503,211 | 11,913,736 | +1,589,475 | 13.34 |
| Great Lakes region (24 roads) | 65,281,227 | 57,451,375 | +7,829,852 | 13.63 |
| Central Eastern region (18 roads) | 75,006,318 | 60,736,557 | +14,269,761 | 23.49 |
| Total (52 roads) | 153,790,756 | 130,101,668 | +23,689,088 | 18.21 |
| *Southern District—* | | | | |
| Southern region (28 roads) | 41,698,738 | 36,316,855 | +5,381,883 | 14.82 |
| Pocahontas region (4 roads) | 22,317,612 | 18,132,343 | +4,185,269 | 23.08 |
| Total (32 roads) | 64,016,350 | 54,449,198 | +9,567,152 | 17.57 |
| *Western District—* | | | | |
| Northwestern region (15 roads) | 46,023,055 | 42,927,318 | +3,095,737 | 7.21 |
| Central Western region (16 roads) | 65,713,683 | 56,365,747 | +9,347,936 | 16.58 |
| Southwestern region (24 roads) | 27,089,628 | 22,708,947 | +4,380,681 | 19.29 |
| Total (55 roads) | 138,826,366 | 122,002,012 | +16,824,354 | 13.79 |
| Total all districts (139 roads) | 356,633,472 | 306,552,878 | +50,080,594 | 16.34 |

| District and Region | *Mileage—* | | *Net Earnings* | | | |
|---|---|---|---|---|---|---|
| *Month of Sept.—* | | | 1936 | 1935 | *Inc. (+) or Dec. (—)* | |
| *Eastern District—* | 1936 | 1935 | $ | $ | $ | % |
| New England region | 7,050 | 7,098 | 3,765,400 | 2,917,131 | +848,269 | 29.08 |
| Great Lakes region | 26,626 | 26,776 | 17,480,773 | 15,273,622 | +2,207,151 | 14.45 |
| Central Eastern reg'n | 24,876 | 25,004 | 24,047,946 | 18,420,808 | +5,627,138 | 30.55 |
| Total | 58,552 | 58,878 | 45,294,119 | 36,611,561 | +8,682,558 | 23.72 |
| *Southern District—* | | | | | | |
| Southern region | 38,866 | 39,097 | 11,458,698 | 8,907,479 | +2,551,219 | 28.64 |
| Pocahontas region | 6,025 | 6,014 | 10,833,874 | 8,322,776 | +2,511,098 | 30.17 |
| Total | 44,891 | 45,111 | 22,292,572 | 17,230,255 | +5,062,317 | 29.38 |
| *Western District—* | | | | | | |
| Northwestern region | 46,145 | 46,418 | 16,013,371 | 14,826,168 | +1,187,203 | 8.01 |
| Cent. West. region | 56,841 | 56,897 | 18,078,790 | 15,135,885 | +2,942,905 | 19.44 |
| Southwestern region | 30,257 | 29,614 | 6,980,908 | 5,106,369 | +1,874,539 | 36.71 |
| Total | 133,243 | 132,929 | 41,073,069 | 35,068,422 | +6,004,647 | 17.12 |
| Total all districts | 236,686 | 236,918 | 108,659,760 | 88,910,238 | +19,749,522 | 22.21 |

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the differen groups and regions:

EASTERN DISTRICT

*New England Region*—Comprises the New England States.

*Great Lakes Region*—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

*Central Eastern Region*—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

*Southern Region*—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

*Pocahontas Region*—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

*Northwestern Region*—Comprises the section adjoining Canada lying west of th Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

*Central Western Region*—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

*Southwestern Region*—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

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The Western grain traffic in September the present year, as we have already indicated, not only fell far below that of September, 1935, but was the smallest for the month in all recent years, the receipts at the Western primary markets of wheat, corn, oats, barley and rye, combined, having reached only 33,324,000 bushels in the four weeks ended Sept. 26, as compared with 86,523,000 bushels in the corresponding four weeks of 1935; 51,424,000 bushels in the same four weeks of 1934; 57,734,000 bushels in the similar period of 1933; 70,539,000 bushels in the same period of 1932; 56,002,000 bushels in 1931; 105,632,000 bushels in 1930, and 86,869,000 bushels in the corresponding four weeks of 1929. Moreover, all the different cereals, with the single exception of corn, in greater or less degree, contributed to the shortage, the falling off in the case of wheat and oats having been exceptionally pronounced. Thus the receipts of wheat were only 9,867,000 bushels as compared with 43,786,000 bushels; the receipts of corn, 8,391,000 bushels against only 6,644,000 bushels; of oats, only 3,835,000 bushels as compared with 21,237,000 bushels; of barley, only 9,269,000 bushels as compared with 12,141,000 bushels, and of rye, but 1,962,000 bushels as compared with 2,725,000 bushels. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS

| 4 Wks. End. Sept. 26 | Flour (Bbls.) | Wheat (Bush.) | Corn (Bush.) | Oats (Bush.) | Barley (Bush.) | Rye (Bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1936 | 783,000 | 1,152,000 | 3,010,000 | 1,049,000 | 1,530,000 | 1,140,000 |
| 1935 | 907,000 | 3,839,000 | 2,252,000 | 2,027,000 | 844,000 | 354,000 |
| *Minneapolis—* | | | | | | |
| 1936 | ------ | 1,492,000 | 431,000 | 429,000 | 1,815,000 | 286,000 |
| 1935 | ------ | 16,325,000 | 377,000 | 6,665,000 | 4,961,000 | 1,121,000 |
| *Duluth—* | | | | | | |
| 1936 | ------ | 1,195,000 | 41,000 | 92,000 | 623,000 | 124,000 |
| 1935 | ------ | 5,174,000 | ------ | 7,764,000 | 2,528,000 | 875,000 |
| *Milwaukee—* | | | | | | |
| 1936 | 64,000 | 142,000 | 383,000 | 24,000 | 4,350,000 | 11,000 |
| 1935 | 38,000 | 1,770,000 | 418,000 | 125,000 | 3,095,000 | 18,000 |
| *Toledo—* | | | | | | |
| 1936 | ------ | 376,000 | 140,000 | 330,000 | 14,000 | 7,000 |
| 1935 | ------ | 1,701,000 | 43,000 | 514,000 | 24,000 | 17,000 |
| *Detroit—* | | | | | | |
| 1936 | ------ | 243,000 | 15,000 | 154,000 | 207,000 | 103,000 |
| 1935 | ------ | 160,000 | ------ | 116,000 | 108,000 | 82,000 |
| *Indianapolis & Omaha—* | | | | | | |
| 1936 | ------ | 1,268,000 | 1,604,000 | 729,000 | ------ | 54,000 |
| 1935 | ------ | 3,003,000 | 1,317,000 | 1,890,000 | 7,000 | 47,000 |
| *St. Louis—* | | | | | | |
| 1936 | 516,000 | 753,000 | 640,000 | 405,000 | 343,000 | 61,000 |
| 1935 | 436,000 | 1,487,000 | 537,000 | 820,000 | 179,000 | 12,000 |
| *Peoria—* | | | | | | |
| 1936 | 151,000 | 173,000 | 1,237,000 | 168,000 | 300,000 | 161,000 |
| 1935 | 160,000 | 143,000 | 1,109,000 | 248,000 | 200,000 | 167,000 |
| *Kansas City—* | | | | | | |
| 1936 | 60,000 | 2,102,000 | 746,000 | 236,000 | ------ | ------ |
| 1935 | 72,000 | 7,049,000 | 386,000 | 702,000 | ------ | ------ |
| *St. Joseph—* | | | | | | |
| 1936 | ------ | 241,000 | 77,000 | 176,000 | ------ | ------ |
| 1935 | ------ | 530,000 | 174,000 | 259,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1936 | ------ | 705,000 | 11,000 | 2,000 | ------ | ------ |
| 1935 | ------ | 2,435,000 | 16,000 | ------ | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1936 | ------ | 25,000 | 56,000 | 41,000 | 87,000 | 15,000 |
| 1935 | ------ | 170,000 | 15,000 | 107,000 | 195,000 | 22,000 |
| *Total All—* | | | | | | |
| 1936 | 1,574,000 | 9,867,000 | 8,391,000 | 3,835,000 | 9,269,000 | 1,962,000 |
| 1935 | 1,613,000 | 43,786,000 | 6,644,000 | 21,237,000 | 12,141,000 | 2,715,000 |

| 9 Mos. End. Sept. 26 | Flour (Bbls.) | Wheat (Bush.) | Corn (Bush.) | Oats (Bush.) | Barley (Bush.) | Rye (Bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1936 | 7,706,000 | 20,144,000 | 44,482,000 | 19,256,000 | 11,713,000 | 4,952,000 |
| 1935 | 6,757,000 | 16,331,000 | 17,578,000 | 13,279,000 | 5,016,000 | 3,538,000 |
| *Minneapolis—* | | | | | | |
| 1936 | ------ | 34,277,000 | 8,346,000 | 19,951,000 | 28,102,000 | 4,796,000 |
| 1935 | ------ | 40,170,000 | 2,133,000 | 20,614,000 | 15,259,000 | 2,661,000 |
| *Duluth—* | | | | | | |
| 1936 | ------ | 8,330,000 | 2,433,000 | 3,304,000 | 5,187,000 | 2,562,000 |
| 1935 | ------ | 11,881,000 | 50,000 | 9,937,000 | 3,754,000 | 1,365,000 |
| *Milwaukee—* | | | | | | |
| 1936 | 620,000 | 3,374,000 | 5,306,000 | 825,000 | 20,463,000 | 332,000 |
| 1935 | 620,000 | 4,137,000 | 4,205,000 | 1,766,000 | 10,447,000 | 69,000 |
| *Toledo—* | | | | | | |
| 1936 | ------ | 9,761,000 | 2,585,000 | 5,245,000 | 258,000 | 250,000 |
| 1935 | ------ | 10,296,000 | 815,000 | 3,235,000 | 139,000 | 45,000 |
| *Detroit—* | | | | | | |
| 1936 | ------ | 1,496,000 | 181,000 | 859,000 | 1,183,000 | 679,000 |
| 1935 | ------ | 906,000 | 138,000 | 642,000 | 784,000 | 410,000 |
| *Indianapolis & Omaha—* | | | | | | |
| 1936 | ------ | 23,546,000 | 32,142,000 | 10,519,000 | ------ | 918,000 |
| 1935 | 34,000 | 19,287,000 | 12,661,000 | 9,321,000 | 27,000 | 533,000 |
| *St. Louis—* | | | | | | |
| 1936 | 4,458,000 | 15,346,000 | 15,824,000 | 7,073,000 | 2,050,000 | 561,000 |
| 1935 | 4,440,000 | 11,724,000 | 7,807,000 | 4,721,000 | 956,000 | 122,000 |
| *Peoria—* | | | | | | |
| 1936 | 1,473,000 | 2,412,000 | 15,997,000 | 2,157,000 | 2,809,000 | 1,654,000 |
| 1935 | 1,425,000 | 980,000 | 9,897,000 | 1,632,000 | 2,187,000 | 1,580,000 |
| *Kansas City—* | | | | | | |
| 1936 | 571,000 | 54,243,000 | 14,641,000 | 2,822,000 | ------ | ------ |
| 1935 | 544,000 | 38,925,000 | 13,361,000 | 2,856,000 | ------ | ------ |
| *St. Joseph—* | | | | | | |
| 1936 | ------ | 4,676,000 | 2,682,000 | 2,036,000 | ------ | ------ |
| 1935 | ------ | 3,095,000 | 1,347,000 | 1,597,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1936 | ------ | 12,893,000 | 153,000 | 104,000 | ------ | ------ |
| 1935 | ------ | 12,385,000 | 117,000 | 85,000 | ------ | 2,000 |
| *Sioux City—* | | | | | | |
| 1936 | ------ | 1,123,000 | 1,719,000 | 462,000 | 464,000 | 159,000 |
| 1935 | ------ | 1,082,000 | 470,000 | 561,000 | 518,000 | 49,000 |
| *Total All—* | | | | | | |
| 1936 | 14,828,000 | 191,621,000 | 146,491,000 | 74,613,000 | 72,229,000 | 16,863,000 |
| 1935 | 13,820,000 | 171,199,000 | 70,579,000 | 70,246,000 | 39,087,000 | 10,374,000 |

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, 1936 1935, 1934 AND SINCE JAN. 1, 1936, 1935, 1934

| Ports | Month of September | | | Since Jan. 1 | | |
|---|---|---|---|---|---|---|
| | 1936 | 1935 | 1934 | 1936 | 1935 | 1934 |
| Galveston | 375,816 | 252,957 | 178,879 | 719,607 | 514,387 | 883,833 |
| Houston, &c | 247,429 | 180,846 | 313,381 | 673,164 | 420,218 | 809,522 |
| New Orleans | 336,447 | 303,458 | 105,454 | 919,482 | 695,861 | 779,328 |
| Mobile | 55,027 | 73,531 | 28,963 | 134,833 | 115,579 | 130,206 |
| Pensacola | 40,057 | 47,385 | 19,101 | 70,695 | 69,616 | 75,725 |
| Savannah | 55,205 | 97,866 | 33,917 | 115,579 | 153,553 | 99,078 |
| Charleston | 58,304 | 44,759 | 40,817 | 91,241 | 83,663 | 87,605 |
| Wilmington | 2,406 | 804 | 178 | 10,393 | 6,019 | 8,717 |
| Norfolk | 3,179 | 4,894 | 2,360 | 23,824 | 22,465 | 23,144 |
| Corpus Christi | 72,929 | 70,103 | 85,202 | 273,282 | 257,395 | 222,378 |
| Lake Charles | 23,560 | 19,111 | 15,316 | 37,904 | 40,605 | 29,895 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | 14,483 |
| Beaumont | 3,483 | ------ | 169 | 10,266 | 6,826 | 1,394 |
| Jacksonville | 2,169 | 1,603 | 1,898 | 3,047 | 3,615 | 5,491 |
| Total | 1,276,010 | 1,097,317 | 825,635 | 3,083,317 | 2,389,802 | 3,170,799 |

On the other hand, the Western livestock movement appears to have been slightly larger than in September last year, due entirely to larger receipts at Chicago. At that market the receipts comprised 9,426 carloads in September the present year as against 8,366 carloads in September, 1935, but at Omaha and Kansas City they aggregated only 3,946 and 4,788 carloads, respectively, as compared with 4,229 and 5,486 cars.

As to the cotton traffic in the South, this was on a greatly increased scale both as regards the overland movement of the staple and the receipts at the Southern outports. Gross shipments of cotton overland in September the present year aggregated 59,487 bales (the largest for the month in all recent years) as against only 30,190 bales in September, 1935; 45,836 bales in September, 1934; 30,041 bales in September, 1933; 20,166 bales in September, 1932; 29,405 bales in September, 1931; 49,837 bales in September, 1930, and 51,520 bales in September, 1929. At the Southern outports the receipts of the staple reached 1,276,010 bales in September, 1936, as against only 1,097,317 bales in September last year, and but 825,635 bales in September, 1934, but comparing with 1,333,280 bales in September, 1933. Going further back, we find that in September, 1932, the receipts were 1,065,623 bales; in September, 1931, 1,053,908 bales, and in September, 1930 and 1929, they were, respectively, 1,649,272 bales and 1,327,471 bales. In the following table we give the details of the port movement of cotton for the past three years:

### *Results for Earlier Years*

It has already been pointed out that improving results have marked the course of railroad earnings in September the present year, the month having to its credit an increase in gross earnings of $50,080,594 (or 16.34%) and an increase in net earnings of $19,749,522 (or 22.21%), which gains, in turn, followed increases in both gross and net of $31,408,547 and $16,564,585, respectively, in September, 1935. However, these consecutive gains came on top of heavy losses—$16,643,258 in gross and $20,938,789 in net—in September, 1934, which, in turn, followed a substantial increase in gross earnings of $23,446,244 and in net earnings of $11,129,616 in September, 1933. In the three years preceding the last-named year huge losses were recorded. It is important to bear in mind, too, that the heavy losses in these three years—$77,612,781 in gross and $9,060,608 in net in 1932, following $117,073,774 in gross and $55,161,214 in net in 1931 and $99,634,540 in gross and $36,255,079 in net in 1930—do not, as might be supposed, follow large gains in the years immediately preceding. On the contrary, they come after indifferent results in September, 1929, and equally indifferent results in September, 1928, and decidedly unfavorable results in September, 1927. In 1929 our September compilation registered an increase of no more than $9,812,986 in gross and of only $2,612,246 in net. In September, 1928, our tables recorded $9,980,689 loss in gross with $1,711,331 gain in net. In September, 1927, there was $26,-

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058,156 loss in gross and $13,799,429 loss in net. On the other hand, however, our tabulations for September, 1926, showed gains then which did not differ greatly from the losses which followed in 1927. In other words, our statement for September, 1926, recorded $24,192,709 increase in gross and $14,996,918 increase in net. These 1926 increases, too, came after moderate increases in the year preceding, our tabulations for September, 1925, having shown $24,381,000 gain in gross and $18,026,891 gain in net, notwithstanding that at that time the anthracite carriers had to contend with the strike at the anthracite mines, which served to cut off completely all traffic in hard coal. Even in 1924, which was a period of trade reaction, there was in September of that year only a relatively slight falling off in gross earnings (no more than $5,116,223), while in the net there was no loss at all then, but rather improvement in the large sum of $29,947,793 (expenses having been reduced in amount of $35,064,016 at that time). Moreover, this followed $44,549,658 improvement in gross in September, 1923, and $37,441,385 improvement in net. It is true that this notable improvement in 1923 was due in part to the poor exhibit made by the carriers in September, 1922, when they had to contend at once with the shopmen's strike and the strike in the unionized coal mines. And yet there was no actual loss in gross even in September, 1922, but an increase, though this increase amounted to only $1,723,772, and was accompanied by $29,046,000 decrease in the net, due to the augmentation in operating costs occasioned by the labor troubles referred to. Furthermore, this loss in the net in 1922 came after $11,372,524 gain in the net in 1921, as compared with September, 1920.

The noteworthy feature about this 1921 gain in the net was that it occurred notwithstanding a tremendous shinkage in the gross revenues in that year arising out of the great slump in trade and industry which marked the course of the whole of the year 1921. The improvement in net came as a result of prodigious curtailment of the expenditures which was forced upon the carriers in order to offset the great loss in traffic. In previous months of that year the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates both for passengers and for freight. In other words, in these earlier months of 1921 the loss in gross revenues because of diminished traffic was in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case, for in that month comparison was with a time in 1920 when the higher rates authorized by the Interstate Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these great advances were made that on the volume of traffic then being handled they would add $1,500,000,000 to the annual gross revenues of the roads, or, roughly $125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business then being moved (1921) stood out in all its grimness. The loss, accordingly, aggregated no less than $120,753,579, or not far from 20%. But by dint of great effort, the roads managed to cut down their expenses in the prodigious sum of $132,126,103, leaving a gain in net of $11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one fact in the big contraction in expenses; the shrinkage in traffic was yet another factor, and of much larger magnitude, in adition to which railroad managers skimped and haved in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred.

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from an increased volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the results for many successive years of this earlier period, operating costs having steadily risen at the expense of the net. In that respect, the exhibit for September, 1920, was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than $113,783,775, or 23.68%, but $104,878,082 of this was consumed by augmented expenses, leaving, hence, a gain of net of only $8,905,693, or less than 10%. In the year preceding, the showing as to the net was equally unsatisfactory. Thus for September, 1919, our tabulations registered $9,252,922 gain in gross but $18,828,861 loss in the net. In September, 1918, the gain in gross revenue reached enormous proportions, the war being still in progress and the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than $129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of $126,177,381, or 51.82%, leaving net larger by only $3,190,550, or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September, 1917) there was $33,901,638 increase in gross, but $7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1909:

| Month of September | Gross Earnings | | | | Mileag | |
|---|---|---|---|---|---|---|
| | Year Given | Year Preceding | Inc (+) or Dec (—) | Per Cent | Year Given | Year Preced'g |
| 1909 | $252,711,515 | $242,562,898 | +$10,148,617 | 12.11 | 220,205 | 217,277 |
| 1910 | 236,874,425 | 211,281,315 | +25,593,110 | 4.19 | 233,428 | 229,161 |
| 1911 | 249,054,036 | 249,014,235 | +39,801 | 0.01 | 230,918 | 226,526 |
| 1912 | 272,209,629 | 252,318,597 | +19,891,032 | 7.88 | 237,591 | 235,140 |
| 1913 | 285,050,042 | 275,244,811 | +9,805,231 | 3.56 | 242,097 | 239,050 |
| 1914 | 272,992,901 | 285,850,745 | —12,857,844 | 4.50 | 242,386 | 238,698 |
| 1915 | 294,241,340 | 276,458,199 | +17,783,141 | 6.43 | 245,132 | 243,463 |
| 1916 | 332,888,990 | 294,333,449 | +38,5 5,541 | 13.10 | 248,156 | 247,466 |
| 1917 | 364,880,086 | 330,978,448 | +33,901,638 | 10.24 | 245,148 | 243,027 |
| 1918 | 487,140,781 | 357,772,850 | +129,367,931 | 36.16 | 232,186 | 232,378 |
| 1919 | 495,123,397 | 485,870,475 | +9,252,922 | 1.90 | 232,772 | 232,349 |
| 1920 | 594,192,321 | 480,408,546 | +113,783,775 | 23.68 | 226,955 | 224,922 |
| 1921 | 496,784,097 | 617,537,676 | —120,753,579 | 19.55 | 235,155 | 234,559 |
| 1922 | 498,702,275 | 496,978,503 | +1,723,772 | 0.35 | 235,280 | 23o,205 |
| 1923 | 544,270,233 | 499,720,575 | +44,549,658 | 8.91 | 235,611 | 236,525 |
| 1924 | 539,853,860 | 544,970,083 | —5,116,223 | 0.93 | 235,178 | 235,640 |
| 1925 | 564,443,591 | 540,062,587 | +24,381,004 | 4.51 | 236,752 | 236,587 |
| 1926 | 588,948,933 | 564,756,924 | +24,192,009 | 4.28 | 236,779 | 235,977 |
| 1927 | 564,043,987 | 590,102,143 | —26,058,156 | 4.42 | 238,814 | 237,854 |
| 1928 | 554,440,941 | 564,421,630 | —9,980,689 | 1.77 | 240,693 | 239,499 |
| 1929 | 565,816,654 | 556,003,668 | +9,812,986 | 1.76 | 241,704 | 241,447 |
| 1930 | 466,826,791 | 566,461,331 | —99,634,540 | 18.64 | 242,341 | 242,322 |
| 1931 | 349,821,538 | 466,895,312 | —117,073,774 | 25.07 | 242,815 | 242,593 |
| 1932 | 272,049,868 | 349,662,649 | —77,612,781 | 22.19 | 242,292 | 242,143 |
| 1933 | 295,506,009 | 272,059,765 | +23,446,244 | 8.62 | 240,992 | 239,904 |
| 1934 | 275,129,512 | 291,772,770 | —16,643,258 | 5.70 | 238,977 | 240,563 |
| 1935 | 306,566,997 | 275,158,450 | +31,408,547 | 11.41 | 237,431 | 238,819 |
| 1936 | 356,633,472 | 306,552,878 | +50,080,594 | 16.34 | 236,686 | 236,918 |

| Month of September | Net Earnings | | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|
| | Year Given | Year Preceding | Amount | Per Cent |
| 1909 | $91,444,754 | $78,939,440 | +$12,505,314 | 15.84 |
| 1910 | 90,191,439 | 94,307,971 | —4,116,532 | 4.37 |
| 1911 | 9o,720,548 | 89,398,733 | +1,321,815 | 1.48 |
| 1912 | 96 878,558 | 90,842,946 | +6,035,612 | 6.64 |
| 1913 | 92,847,193 | 98,000,260 | —5,153,067 | 5.26 |
| 1914 | 92,022,947 | 91,274,033 | +748,914 | 0.82 |
| 1915 | 111,728,276 | 93,181,915 | +18,546,361 | 19.90 |
| 1916 | 124,447,839 | 111,875,296 | +12,572,543 | 11.24 |
| 1917 | 116,086,103 | 123,785,757 | —7,699,654 | 6.22 |
| 1918 | 117,470,621 | 114,280,071 | +3,190,550 | 2.79 |
| 1919 | 98,302,598 | 117,131,459 | —18,828,861 | 16.08 |
| 1920 | 102,329,084 | 93,423,391 | +8,905,693 | 9.53 |
| 1921 | 120,604,462 | 109,232,938 | +11,372,524 | 10 41 |
| 1922 | 91,381,593 | 120,428,552 | —29,046,959 | 24.12 |
| 1923 | 129,300,309 | 91,858,924 | +37,441,385 | 40.76 |
| 1924 | 165,049,184 | 134,911,897 | +30,137,237 | 22.33 |
| 1925 | 177,242,895 | 159,216,004 | +18,026,891 | 11.32 |
| 1926 | 191,933,148 | 176,936,230 | +14,996,918 | 8.48 |
| 1927 | 179,434,277 | 193,233,706 | —13,799,429 | 7.14 |
| 1928 | 180,359,111 | 178,647,780 | +1,711,331 | 0.96 |
| 1929 | 181,413,185 | 178,800,939 | +2,612,246 | 1.46 |
| 1930 | 147,231,000 | 183,486,079 | —36,255,079 | 19.75 |
| 1931 | 92,217,886 | 147,379,100 | —55,161,214 | 37.41 |
| 1932 | 83,092,939 | 92,153,547 | —9,060,608 | 9.83 |
| 1933 | 94,222,438 | 83,092,822 | +11,129,616 | 13.39 |
| 1934 | 71,781,674 | 92,720,463 | —20,938,789 | 22.58 |
| 1935 | 88,955,493 | 72,390,908 | +16,564,585 | 22.88 |
| 1936 | 108,659,760 | 88,910,238 | +19,749,522 | 22.21 |

## *Annual Report of FDIC—Earnings of Insured Commercial Banks in 1935 $1,483,000,000, 2% Less Than in 1934—Net Earnings in 1935 $442,000,000 Compare with $448,000,000 in Previous Year—Expenses 1935 $1,041,000,000 Contrast with $1,067,000,000 in 1934—Assets at Latest Period $50,918,000,000 as Compared with $46,439,000,000—Corporation's Assets $337,209,796—Further Strengthening of Capital One of Problems of Corporation—Comments on Scattered Responsibility of Chartering of Banks*

While making no recommendations as to unified authority, the Federal Deposit Insurance Corporation, in its annual report for the year ending December 31, 1935 states that "responsibility for the chartering of banks is widely scattered, with no single Governmental authority controlling the extension of banking facilities" The report goes on to say.

National banks begin operations with the approval of the Comptroller of the Currency; State banks members of the Federal Reserve System with the approval of State and Federal Reserve authorities; insured banks not members of the Federal Reserve System with the approval of State authorities and the Federal Deposit Insurance Corporation; and non-insured State banks with the approval of State authorities only. It should be noted also that since the Corporation is required automatically to admit to insurance all newly organized National banks and all State banks admitted to membership in the Federal Reserve System, the application to all classes of banks of uniform standards for admission to insurance is now possible only through voluntary cooperation among the Federal agencies involved.

The report, which was made public Nov. 9, comments thus on branch banking:

*Branch banking*—Branch banking has been repeatedly advocated by many business groups and by many students of banking as a means of providing banking facilities in places where such facilities are needed but where independent banks may not be able to operate profitably. However, relatively little information is available regarding the comparative costs of operating branches and of operating independent unit banks, or regard-

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ing the types and quality of banking service rendered by branches and by independent unit banks.

Unnecessary and unprofitable banking offices may result from the establishment of numerous branches as well as from the chartering of numerous unit banks. The Corporation, in passing upon applications for the establishment of branches by insured banks not members of the Federal Reserve System, examines carefully the needs of the communities and the probabilities of profitable operation of banking offices in those communities. In this connection consideration is given not only to the number of banks and banking offices and to the volume of deposits in the community, but also to banking facilities offered by other types of credit institutions and to the effect upon the banks of competition with such other institutions.

According to the report "the Corporation is using the power vested in it to improve the condition of insured banks and thus to reduce the probability of collapse of large numbers of banks whenever a severe recession in business occurs." The report continues:

The Corporation, however, possesses only limited powers of supervision of insured banks and cannot by itself assure the success of its efforts. Numerous problems of credit policy and of general economic development and change lie outside its proper sphere of action or influence.

"The Corporation attempts to facilitate the adjustments which banks must make from time to time and to prevent the development in individual institutions of those situations which render them particularly vulnerable to economic change. The Corporation is concerned with the availability of banking facilities, competitive relationships among banks and between banks and other financial institutions, policies relating to the chartering of banks, the maintenance of adequate capital structure, the protection of banks against defalcation, and standards of bank supervision."

Under the head "Capital Cushion" the report has the following to say.

*Capital cushion*—One of the major problems in the preservation of a sound banking structure is the maintenance of an adequate capital cushion. Bank supervisors in general and the Corporation in particular must be continually concerned with the respective proportion of banking funds supplied by owners on the one hand and by creditors, chiefly depositirs, on the other. The greater the proportion of banking funds supplied by owners, the greater the protection to depositors; the smaller the capital in relation to total assets, the greater the risk borne by creditors.

The Corporation has adopted the principle in admitting banks to insurance and in rebuilding the capital structures of banks that no bank should be operated without a net sound capital equal to at least 10 percent of its deposits. In relation to liabilities other than capital, banks during recent years have maintained less than half the amount of capital funds that was maintained a half century ago.

Differences in character of business impose upon banks different degrees of risk so that a capital ratio adequate for one type of bank may be wholly inadequate for another type. Furthermore, economic fluctuations may render inadequate a capital structure previously considered to be sufficient. The further strengthening of the capital structure of insured banks thus continues to be one of the important problems of the Corporation.

The Corporation, in expressing the belief that it is the intent of Congress "to prevent unsound competition among banks and to check the tendency of competition to raise the rates of interest to levels which may imperil the sound operation of banks" says in part:

"Under the Banking Act of 1935 the Corporation is required to prohibit the payment of interest on demand deposits in insured banks not members of the Federal Reserve system and to limit the rates of interest or dividends paid by such banks on savings and time deposits. The Corporation is also required to prohibit insured banks not members of the Federal Reserve system, from paying any time deposit before its maturity except upon such conditions as may be prescribed by the Corporation and to prohibit the waiving by such bank of any requirement of notice before the payment of savings deposits unless such waiver is extended by the bank to all savings deposits having that requirement.

"These duties are similar to duties imposed upon the Board of governors of the Federal Reserve system with respect to banks which are members of the Federal Reserve System. The Corporation believes it to be the intent of Congress, through the granting of these regulatory powers, to prevent unsound competition among banks and to check the tendency of competition to raise the rates of interest to levels which may imperil the sound operation of banks. The Corporation has accordingly endeavored to work in close co-operation with the board of Governors of the Federal Reserve system in order to avoid, in so far as possible, conflicting regulations."

From the report we also take the following:

*State Legislation Affecting Deposit Insurance*

*Recommendations by the Federal Deposit Insurance Corporation*—As was indicated in the annual report of the Corporation for the year ended Dec. 31, 1934, the Corporation prepared for consideration by State legislatures drafts of bills designed to make more effective the insurance of bank deposits. This legislation was desired chiefly because it was not possible for banks in all States, at the time the deposit insurance law became effective, to cooperate with the Federal Deposit Insurance Corporation to the extent contemplated by Federal law. The suggested legislation was designed chiefly to serve the following purposes:

1. To authorize appointment of the FDIC as receiver or liquidating agent of closed insured banks;

2. To provide for cooperation between State banking authorities and the FDIC in making examinations and in exchanging information with regard to insured institutions;

3. To authorize banking institutions to issue preferred stock without double liability or to sell capital notes or debentures, and to include such stock or notes sold to the RFC in computing unimpaired capital or in satisfying minimum capital requirements;

4. To exempt insured banking institutions, to the extent of the insurance coverage, from furnishing security for certain types of deposits under requirements of State law applicable to banks generally;

5. Specifically to authorize banking institutions to take advantage of all benefits furnished by the FDIC.

*State Legislation Enacted*—By the close of 1935 the legislative bodies of 23 States had adopted the first of the above proposals, and in seven other States interpretation of existing statutes might, under varying circumstances, justify the appointment of this Corporation as receiver or liquidating agent. Twenty-four States had by legislation or otherwise made the second proposal effective, and eight more had authorized the exchange of information. Forty-six States had adopted the third proposal. The fourth proposal was adopted intact, or practically so, in 23 States, partially in five more, and was unnecessary in 10 States. The fifth proposal has been adopted intact or in substance in all of the States except two.

The report shows total earnings of insured commercial banks in 1935 of $1,483,000,000 compared with $1,515,000,000 in 1934, while total expenses in 1935 were $1,041,000,000 against $1,067,000,000 in 1934; net earnings from current operations are shown as $442,000,000 in 1935, comparing with $448,000,000 in 1934.

In part we also quote as follows from the report:

*Summary of Banking Developments*

The year 1935 marked further progress in banking reconstruction and in the development of a sound deposit insurance structure. Banking facilities were extended to a number of communities which, since the banking holiday in 1933, had lacked such local facilities. A number of weak banks in other communities were merged or consolidated with stronger institutions.

Deposits in insured banks increased substantially during the year. This growth was accompanied by a growth in assets generally considered to be least subject to depreciation—cash, balances with other banks, and United States Government securities. The quality of the banks' assets and the soundness of their capital structures improved during the year. On the other hand, notwithstanding the growth in their assets, total earnings of insured banks declined. Total expenses were reduced correspondingly, however, and net earnings showed practically no change from the preceding year. Recoveries on assets previously written off were larger and write-offs of depreciated assets were smaller, and banks as a whole showed a net profit in 1935 as compared with a deficit in 1934.

*Changes in Number of Commercial Banking Offices*

*Number of Banks and Branches*—At the close of 1935 there were 18,448 banking offices in operation in the United States and Possessions, an increase of 29 for the year period. The number of operating commercial banks was reduced by 104, the number of branches was increased by 133.

TABLE 7—NUMBER OF OPERATING COMMERCIAL BANKS AND BRANCHES IN THE UNITED STATES AND POSSESSIONS AT CLOSE OF 1934 AND 1935

| | *Dec. 31, 1935* | *Dec. 31, 1934* | *Change* |
|---|---|---|---|
| Banks and branches | 18,448 | 18,419 | +29 |
| Insured | 17,237 | 17,133 | +104 |
| Non-insured | 1,211 | 1,286 | —75 |
| Banks | 15,246 | 15,350 | —104 |
| Insured | 14,125 | 14,149 | —24 |
| Non-insured | 1,121 | 1,201 | —80 |
| Branches | 3,202 | 3,069 | +133 |
| Insured | 3,112 | 2,984 | +128 |
| Non-insured | 90 | 85 | +5 |

*Trend Toward Branch Banking*—The reduction in the number of banks and the increase in number of branches in operation during the year, shown by Table 7, reflect a continuance of a trend toward branch banking which has been in existence since the beginning of the century. The proportion of total banking offices consisting of branches increased during 1935 from 16.7% to 17.4%. In 1925 about 6% of the banking offices were branches.

*Changes in Banks and Branches*—The number of new banks and branches opened, the number discontinued and ceasing operation, and the number of banks converted into branches, in the United States and Possessions during 1935, are given in Table 8.

TABLE 8—CHANGES IN NUMBER OF OPERATING COMMERCIAL BANKS AND BRANCHES IN THE UNITED STATES AND POSSESSIONS DURING 1935 x

| | *Banks and Branches* | *Banks* | *Branches* |
|---|---|---|---|
| Net change during 1935 | +29 | —104 | +133 |
| Newly opened for business y | +322 | +184 | +138 |
| Banks absorbed and converted into branches | ----- | —81 | +81 |
| Otherwise discontinued y | —293 | —207 | —86 |

x More detailed figures for banks in the Continental United States are presented in Table 110, page 144 of FDIC report.
y Excludes successions and conversions.

The table shows that 184 new banks opened for business during the year and that 288 banks either discontinued business or were absorbed or converted into branches. In addition to the 81 branches resulting from absorption of banks, 138 new branches were opened. Eighty-six branches were discontinued during the year. One of the banks opened, together with one of the branches, was located in Hawaii.

The changes in the number of banks and branches reflect further progress in the reorganization of the banking structure since the panic of 1933. The new banks were generally larger and more advantageously located than were the banks that discontinued business. Of the banks coming into existence a greater proportion were in towns having no other banking facilities than was the case of those ceasing operations. Of the 183 new banks established in the United States, 121 were in places without banks or other banking offices, and 39 were in places having only one other bank. A smaller percentage of the new banks than of those ceasing operations were in places with less than 1,000 population and a smaller percentage of the new banks than of those ceasing operations had a total capital account of less than $25,000.

Of the new banks opened for business during 1935, 18 were National banks, two were State banks members of the Federal Reserve System, 136 were State banks not members of the Federal Reserve System which either were insured at the time of opening or became insured before the end of the year, and 27 were not insured on Dec. 31, 1935. The branches newly established or resulting from absorption of banks were distributed as follows:

| | |
|---|---|
| Branches of National banks | 70 |
| Branches of State banks members of Federal Reserve System | x20 |
| Branches of insured State banks not members of Federal Reserve System | y128 |

x Includes three branches opened by banks not members of the Federal Reserve System which were later admitted to membership.
y Includes one branch opened by a non-insured bank which was later admitted to insurance.

*Insured and Non-insured Banks*—The proportion of operating commercial banks insured by the FDIC and also the proportion of commercial banking offices having insured status increased slightly during the year. On Dec. 31, 1935, insured commercial banks held 96.9% of the total deposits in all commercial banks, compared with 97.4% on Dec. 31, 1934.

*Changes in Assets and Liabilities of Insured Commercial Banks*

*Condensed Consolidated Balance Sheet*—Table 9 gives condensed consolidated balance sheets of insured commercial banks at the beginning and at the close of 1935. The chief changes during the year were an increase in deposits of $5.1 billion, a decrease in other liabilities of $0.7 billion, and an increase in assets of $4.5 billion.

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TABLE 9—CHANGES DURING 1935 IN ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS
(Amounts in millions of dollars)

| | Amount | | Change During Yr. | |
|---|---|---|---|---|
| | Dec. 31, 1935 | Dec. 31, 1934 | Amount | Percent |
| *Assets—* | | | | |
| Loans, discounts and overdrafts | 14,698 | 14,603 | +95 | +.7 |
| U. S. Government obligations, direct and fully guaranteed | 13,275 | 11,713 | +1,562 | +13.3 |
| Other securities | 6,841 | 6,459 | +382 | +5.9 |
| Cash and amounts due from other banks | 13,851 | 11,203 | +2,648 | +23.6 |
| Other assets | 2,253 | 2,461 | —208 | —8.5 |
| Total assets | 50,918 | 46,439 | +4,479 | +9.6 |
| *Liabilities and Capital—* | | | | |
| Total deposits | 44,126 | 38,996 | +5,130 | +13.2 |
| Borrowed money | 35 | 49 | —14 | —28.6 |
| Other liabilities | 547 | 1,242 | —695 | —56.0 |
| Total capital account | 6,210 | 6,152 | +68 | +0.9 |
| Total liabilities and capital | 50,918 | 46,439 | +4,479 | +9.6 |
| Number of banks | 14,123 | 14,137 | —14 | —0.1 |

*Growth in Deposits*—Deposits of insured banks increased from $39 billion to $44 billion or by 13%. Only a small proportion of this change was the result of banks beginning or ceasing operations or of banks admitted to or withdrawing from insurance. Practically all of the increase was a growth in the deposits of banks operating throughout the year.

The greater portion of the growth in deposits occurred in demand deposits of individuals and business enterprises, this increase being three times the amount of increase in time deposits of individuals and business enterprises. Deposits of other banks also contributed to the growth in total deposits, but United States Government deposits were sharply reduced.

Deposits increased in each of the States, ranging from 0.1% in Connecticut to 30.0% in Nevada. In general, the growth of deposits was relatively least in the New England States, and relatively greatest in the East North Central States. . . .

*Factors in the Growth of Deposits and Assets*—The growth of deposits and of assets of insured banks in 1935 was the net result of the operation of various factors, some of which tended to increase, some to decrease, deposits and assets. The chief factors tending to increase deposits and assets were: (1) imports of gold and monetization of gold and silver bullion aggregating $2.3 billion; (2) purchases by insured banks of United States obligations to the extent of $2.2 billion in excess of sales and maturities, excluding retirement of bonds pledged by banks to secure National bank notes; (3) the making of new loans and discounts, and purchases by insured banks of securities other than obligations of the United States Government, amounting to $1.1 billion in excess of those paid off, sold and retired; and (4) an increase in domestic interbank obligations amounting to $1.1 billion. The effects of the foregoing factors were partly offset by: (1) the use by banks of $0.6 billion from their earnings to write-off loans and securities considered to be worthless; (2) withdrawal of $0.2 billion of cash by the public; (3) withdrawal by the United States Treasury of $0.4 billion of currency for retirement; and (4) a decrease of $0.3 billion in miscellaneous assets.

In addition to the changes enumerated above, the assets of the banks were reduced by $0.7 billion as a result of the retirement of United States Government bonds pledged to secure National bank notes. The liability of the banks for these notes was assumed by the United States Treasury

*Capital of Insured Commercial Banks*

*Total Capital Account*—Total capital account includes capital stock, capital notes and debentures, surplus, undivided profits, and capital reserves. At the close of 1935, the total capital account of insured commercial banks amounted to $6 billion, or 12% of total assets, as compared with 13% of total assets at the close of 1934. The decline in the ratio of total capital account to assets was due to the fact that assets increased rapidly during the year, while there was little change in total capital account. Total capital account increased during 1935 by $58 million, or less than 1%. Changes are summarized in Table 11.

TABLE 11—CHANGES IN TOTAL CAPITAL ACCOUNT OF INSURED COMMERCIAL BANKS DURING 1935

| | Amount |
|---|---|
| Dec. 31, 1935 | $6,210,000,000 |
| Dec. 31, 1934 | 6,152,000,000 |
| Net change | +58,000,000 |
| Banks admitted to insurance (incl. new banks opened for business) | +18,000,000 |
| Banks withdrawing or discontinuing business | —28,000,000 |
| Change in banks insured at beginning and end of year | +68,000,000 |
| RFC capital | +46,000,000 |
| Other capital | +23,000,000 |
| Deficit after dividends | —1,000,000 |

TABLE 13—INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM GROUPED ACCORDING TO RATIO OF NET SOUND CAPITAL TO DEPOSITS, EXAMINATIONS IN 1933, 1934 AND 1935

| | Percentage Distribution of Number of Banks | | |
|---|---|---|---|
| | 1935 | 1934 | 1933 |
| All banks | 100.0 | 100.0 | 100.0 |
| Banks without net sound capital | .5 | .6 | 10.0 |
| Banks with ratio of net sound capital to deposits of | | | |
| 0 to 5% | 1.6 | 1.9 | 9.6 |
| 5 to 10% | 10.9 | 10.5 | 14.9 |
| Over 10% | 87.0 | 87.0 | 65.5 |

*Capital Supplied by the RFC*—During 1935 the amount of capital obligations of insured commercial banks held by the RFC increased from $821 million to $867 million. At the end of the year the bank capital supplied by that Corporation was 14% of the total capital account of all insured banks, as compared with 13% at the end of 1934, and 26% of the total par value of their capital stock, notes, and debentures, as compared with 24.5%. The RFC held capital stock, notes, and debentures in 5,675 of the 14,125 insured banks on Dec. 31, 1935.

In the case of insured banks not members of the Federal Reserve System, capital obligations held by the RFC amounted to 19.9% of book capital on Dec. 31, 1935, as compared with 18.7% on Dec. 31, 1934. Such obligations represented 23.5% of net sound capital of these banks in 1935, as compared with 21.9% in 1934. Nearly half of the insured banks not members of the Federal Reserve System reported capital funds supplied by that Corporation. In these banks, one-half of the net sound capital was supplied by the RFC and one-half by private interests.

*Earnings of Insured Commercial Banks*

*Earnings from Current Operations*—Total earnings of all insured commercial banks in 1935 amounted to $1,483 million, 2% less than in 1934, although total earning assets were 6% greater than in 1934. Operating expenses in 1935 amounted to $1,041 million, which was also about 2% below such expenses in 1934.

Net earnings from current operations, before taking into account recoveries on assets previously written off, profits on securities sold, and deductions because of depreciation and worthless assets written off, amounted to $442 million, practically the same as in 1934 and equivalent to $0.93 for each $100 of total assets, and to a 7% return on total capital account.

*Net Addition to Profits*—During 1935 all insured commercial banks wrote off losses amounting to about $667 million. Recoveries on assets previously written off and profits on sales of securities amounting to $432 million, together with net earnings from current operations, left the banks net profits of $207 million. In 1934, when losses written off were exceptionally large, the banks showed a deficit of $339 million. Net profits in 1935 amounted to 3.3% on total capital account, or to 6% on the par value of capital stock, notes and debentures.

*Disposition of Net Profits*—Dividends declared were equivalent to 3.3% on total capital account, and to 6.2% on the par value of capital stock, notes, and debentures.

TABLE 14—EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS, INSURED COMMERCIAL BANKS, 1935

| | Amount | Amounts per $100 of— | |
|---|---|---|---|
| | | Total Assets x | Total Capital Accounty |
| | $ | $ | $ |
| Total earnings from current operations | 1,483,000,000 | 3.09 | 24.98 |
| Total expenses of current operations | 1,041,000,000 | 2.16 | 16.77 |
| Net earnings from current operations | 442,000,000 | .93 | 7.25 |
| Recoveries and profits on securities sold | 432,000,000 | .94 | 7.27 |
| Net earnings plus recoveries | 874,000,000 | 1.87 | 14.52 |
| Losses and depreciation | 667,000,000 | 1.44 | 11.16 |
| Net profits | 207,000,000 | .43 | 3.34 |
| Interest on capital notes and debentures and dividends on preferred and common stock | 207,000,000 | .43 | 3.34 |
| Net addition to profits after dividends | 0 | .00 | .00 |

x Total assets include all assets shown in bank balance sheets, except securities borrowed and customers' liability on account of acceptances and bills sold with endorsement. Average total assets during 1935 are estimated at $47,981 million.
y Average total capital account during 1935 is estimated at $6,192 million.

Cash dividends, including interest on capital notes and debentures, approximately equalled net profits and amounted to $207 million an increase of about 10% over the amount of dividends paid in 1934. Net earnings, recoveries and write-offs, and dividend payments together had no appreciable net effect upon the book value of the banks' total capital account.

Table 14 shows the amounts of current earnings, recoveries and write-offs, and the disposition of net profits in 1935, together with the ratios of these items to total assets and to total capital account.

*Earnings by Class of Bank*—In Table 15, earnings, expenses, and disposition of profits of insured commercial banks in 1934 and 1935 are shown for each class of bank.

Total earnings and expenses were smaller in relation to total assets in 1935 than in 1934 for each class of bank. In National banks and in State banks members of the Federal Reserve System the reduction in total earnings was greater than the reduction in expenses and the amount of net earnings from current operations per $100 of total assets declined. From 1934 to 1935 insured commercial banks not members of the Federal Reserve System showed an increase in net earnings on total assets and in the later year showed a higher rate of net earnings than did banks members of the Federal Reserve System. In 1934 the rate for banks not members of the Federal Reserve System was lower than that for banks members of the System. In relation to total capital account the rate of net earnings from current operations was highest in National banks and lowest in insured banks not members of the Federal Reserve System, due chiefly to the fact that the ratio of total capital account to total assets was lowest in National banks and highest in insured banks not members of the Federal Reserve System. After recoveries and write-offs National banks and State banks members of the Federal Reserve System showed a net profit while insured banks not members of the Federal Reserve System showed a slight net deficit. Only National banks as a group showed sufficient profits to cover dividends declared.

TABLE 15—EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS, INSURED COMMERCIAL BANKS, 1934 AND 1935—BY CLASS OF BANK
(Amounts in millions of dollars)

| | All Insured Commercial Banks | | Banks Members F. R. System | | | | Banks Not Members F. R. System | |
|---|---|---|---|---|---|---|---|---|
| | | | National | | State | | | |
| | 1935 | 1934 | 1935 | 1934 | 1935 | 1934 | 1935 | 1934 |
| Number of banks | 14,110 | 14,124 | 5,386 | 5,462 | 1,001 | 980 | 7,723 | 7,682 |
| Total earnings | 1,483 | 1,515 | 792 | 807 | 414 | 437 | 276 | 271 |
| Total expenses | 1,041 | 1,067 | 548 | 556 | 284 | 293 | 208 | 218 |
| Net earnings from curr. opers. | 442 | 448 | 244 | 251 | 130 | 144 | 68 | 53 |
| Recoveries and profits on sale of securities | 432 | 292 | 240 | 167 | 136 | 87 | 56 | 38 |
| Losses and depreciation | 667 | 1,079 | 326 | 571 | 212 | 302 | 129 | 206 |
| Net profits | 207 | x339 | 158 | x153 | 54 | x71 | x5 | x115 |
| Cash dividends declared | 207 | 188 | 113 | 92 | 74 | 82 | 20 | 14 |
| Net addition to profits after dividends | | x527 | 45 | x245 | x20 | x153 | x25 | x129 |

x Indicate deficit or deduction from profits.

* * *

*Mutual Savings Banks*

*Changes in Number and Deposits of all Mutual Savings Banks**—On Dec. 31, 1935, there were 566 mutual savings banks operating in the United States, a reduction of nine from the preceding year. Three banks discontinued operations, seven were consolidated with other mutual savings banks, and one bank previously operating under restrictions was authorized to resume regular operations.

* Mutual savings banks are defined as banks without capital stock transacting a savings bank business, the net earnings of which inure wholly to the benefit of their depositors after payment of obligations or any advances by organizers. The classification used in this discussion conforms with that adopted by the Board of Governors of the Federal Reserve System except for one bank in California, classified by the Board as a mutual savings bank, which is classified by the FDIC as a commercial bank.

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Deposits of mutual savings banks amounted to $9,877 million at the close of the year, as compared with $9,742 million at the beginning of the year, an increase of $135 million or 1.4%.

*Mutual Savings Banks Insured by the Federal Deposit Insurance Corporation*—Under the temporary Federal deposit insurance plan, as amended in 1934, the deposits of mutual savings banks were insured in a separate fund called the Fund for Mutuals. Upon inception of the permanent plan, this fund and the fund for commercial banks were consolidated.

At the beginning of 1935, 68 mutual savings banks with deposits of $1,045 million were insured in the Fund for Mutuals. At the close of the year, 56 mutual savings banks with deposits of $978 million were insured under the permanent plan. . . .

*Termination of the Temporary Federal Deposit Insurance Funds*—The Banking Act of 1935, which became effective Aug. 23, 1935, provided for the immediate termination of the temporary plan of insurance of bank deposits. By this Act the Temporary Federal Deposit Insurance Fund and the Fund for Mutuals were terminated, and all banks insured in either of these funds, with the exceptions noted below, became insured under the revised permanent insurance plan.x Any bank not a member of the Federal Reserve System which had failed to file a certified statement of its deposits on Oct. 1, 1934, and to pay the required assessment, and any bank which had permanently discontinued banking operations prior to the effective date of the Banking Act of 1935 ceased to be an insured bank on Aug. 31, 1935. Any insured bank not a member of the Federal Reserve System was permitted to withdraw from insurance if within 30 days after the effective date of the Act it notified the Corporation of its election not to continue as an insured bank. The deposits of banks withdrawing under this provision were insured for 50 days beyond the effective date of the Banking Act of 1935, or until Oct. 12, 1935.

*Banks Insured at the Opening of the Temporary Federal Deposit Insurance Fund*—The Temporary Federal Deposit Insurance Fund was opened on Jan. 1, 1934, with 13,201 banks insured or approved for insurance therein. Of these banks, 6,009 were members of the Federal Reserve System in operation and licensed under the provisions of the Executive Order of the President, issued March 10, 1933, and 7,192 were State banks not members of the Federal Reserve System.y Remittances had not been received on Jan. 1, 1934, from about 460 of the banks not members of the Federal Reserve System then approved for insurance, and these banks became insured later.z

x The board of directors determined that the Temporary Federal Deposit Insurance Fund and the Fund for Mutuals terminated at the close of business Aug. 22, 1935.

y Of the banks members of the Federal Reserve System, 5,153 were National banks and 856 were State banks. These numbers differ slightly from those reported by the office of the Comptroller of the Currency, and the Board of Governors of the Federal Reserve System for Dec. 30, 1933, due to several successions and absorptions which took place on Dec. 30 and 31.

z Figures regarding number of banks insured in the Temporary Federal Deposit Insurance Fund have been revised since publication of the Annual Report of the Federal Deposit Insurance Corporation, 1934.

## SEC Criticizes Customers' Men but Overlooks Big Artificial Market in United States Government Securities

To the Editor of the "Commercial and Financial Chronicle," New York City.

Sir: In a lecture at the New York Stock Exchange Institute, on Nov. 12, William O. Douglas, member of the Securities and Exchange Commission, is reported to have made certain interesting comments on the behavior of "customers' men." Commissioner Douglas is reported to have said that to the extent that customers' men stimulate trading they accentuate the tendency of social and human values to disappear from the financial market. "They add," said he, "an artificial element to the market processes." Mr. Douglas's criticism, according to the report, then proceeded to call in question the management of "discretionary accounts." "There appears to be valid consideration for a rule which would effectually prohibit customers' men from employment of any discretionary trading power." And in summing up, Commissioner Douglas is quoted as saying that the institution of customers' men "cannot survive if it ostensibly serves the customers but actually serves the employees and employers."

Now, Commissioner Douglas's comments on customers' men we have said were interesting. They accuse customers' men of causing an artificial element in the market. They suggest that customers' men are not to be trusted with the management of "discretionary accounts." And, finally, they infer that customers' men, while ostensibly serving the customers, actually may be serving other interests. We are inclined to think that almost everyone will agree that an artificial element in a securities market is undesirable. We are inclined to think that almost everyone will agree that discretionary power to buy securities with other people's funds, if used to cause an artificial market value for those securities, should indeed be limited, and that an institution, be it that of customers' men or be it that of banks, which ostensibly serves its clients, but in reality serves other interests, is a discredit to society, an institution which has no justification, an institution which, if it is to survive, must reform its malpractices. We will again say that Commissioner Douglas's comments are interesting, first, because they evince general principles of conduct with which all right-thinking men agree; secondly, because, if customers' men are to any extent responsible for the misconduct suggested, Commissioner Douglas's comments should enlighten customers so that they will be careful in entrusting their funds to the discretionary power of a customers' man, and so that thus a natural check may be effected upon such misconduct; but, most of all, we find Commissioner Douglas's comments interesting because they suggest to us in miniature a picture of a scene which on a grand and stupendous scale is at the present time being enacted, but concerning which we have been favored, as I can remember, with no warning comments by a member of the SEC.

Indeed, it would seem that again we experience the irony of being warned against an almost trivial danger, while a great danger, equally present, is entirely omitted from mention. Commissioner Douglas suggested that an artificial element is caused in the market for "stock" securities by the conduct of customers' men; but he did not suggest that a much greater artificial element is caused in the market for "bond" securities by the conduct of persons responsible for instituting and maintaining the so-called "easy-money" policy. Commissioner Douglas suggested that customers' men might misuse their power over discretionary accounts in carrying on operations in the stock market; but he did not suggest that the banks might, on a far larger scale, misuse their discretionary power over deposit accounts in carrying on operations in a bond market. Commissioner Douglas suggested that customers' men might, while ostensibly serving their customers, employ their discretionary power over their customers' funds, actually in serving their employees and employers; but he did not suggest that banks might, while ostensibly serving their depositors, in exercising discretionary power in the employment of their depositors' money, actually serve other interests—for example, a government which is borrowing heavily and which needs a market for its bonds.

Commissioner Douglas has rightly, we believe, expressed the opinion that the proper conduct of the customers' man is not to excite undue stimulation which will cause artificial values in the stock market, and that in the management of discretionary accounts the highest standards of conduct for fiduciaries should be the guide for the conduct of the customers' man. The opinion has also been expressed that the proper conduct of banks is not to make long-term loans, or loans for non-commercial purposes, and that the highest standards of liquidity should guide banks in investing their depositors' money. At the present moment we do not think that the danger of the customers' man in causing artificial values in the stock market is a very grave one. The volume of trading done on margin is at present exceptionally low. Most customers are now buying their stock securities outright with their own money, and most customers who thus buy outright are least apt to be excited or unduly stimulated by customers' men or to allow themselves to be misserved by customers' men's discretionary powers. On the other hand, the volume of government securities in the portfolios of banks is at a record high for all time; the depositors are not in a position to dictate to the banks how their money is to be employed and, therefore, we are of the opinion that the danger of artificial value in the market for government securities is a very grave, a very ominous danger at the present moment.

The liabilities of the banks to their depositors are short-term, mostly demand, liabilities. In view of this, it has generally been considered good practice for banks to restrict the use of the funds entrusted to them to making short-term loans and to the purchase of self-liquidating short-term commercial paper. And in view of this same thing, it has generally been considered bad practice for banks to use their depositors' funds in the purchase of long-term securities, a large-scale liquidation of which, such as might be necessary suddenly to meet the short-term liabilities to depositors, might disturb the financial market.

After the war the banking system in this country was holding what was then considered an abnormal amount of government debt. According to the Federal Reserve statistics, reporting member banks held $1,979,839,000 of government securities on Nov. 28, 1919, and the Federal Reserve banks $314,937,000, making a total for the System of $2,294,776,000. To correct the situation, member banks undertook a policy of liquidation, and within a year's time, by Nov. 26, 1920, reduced their holdings of government securities to $1,391,420,000, a reduction of about $500,000,000. During the year when this liquidation was effected the market price of government bonds fell about eight points. First Liberty 4s, conv. 1932-47, which were quoted at 94.30 on Nov. 22, 1919, were quoted on Nov. 27, 1920, at 86.60.

Today the banks of this country are holding about seven times the amount of government securities which they held in 1919. The last reported figures available to us are for June 30, 1936. At this date the member banks of the Federal Reserve System are reported as holding in their portfolios about $11,721,000,000 of direct obligations of the Federal Government and about $1,764,000,000 of obligations guaranteed by the Federal Government, while the Federal Reserve banks are reported as holding an additional $2,430,000,000 of direct obligations of the Federal Government. This makes a total direct and indirect Federal Government debt in the banking system at the present time of more than $15,915,000,000.

Today the market prices of government securities are above par. During the last 10 years the outstanding debt of the Federal Government has experienced a net increase of more than $11,000,000,000. During the last 10 years the banks have made net purchases of government securities of more than $10,000,000,000. Now can we imagine how these purchases affect the market price of government bonds? Can we imagine what would be the effect on the price of government bonds were the banks now to adopt that policy which they adopted in 1919, or should they be called upon suddenly to meet their liabilities to their depositors?

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In purchasing government securities as they are still doing, are not the banks doing that very thing—only on a far vaster scale—while Commissioner Douglas suggests that customers' men might do—that is, causing social and human values to disappear from the financial market, making it a place for something other than orderly investment and liquidation? Orderly investment and liquidation! Could there be an orderly liquidation of long-term government securities from the portfolios of banks today?

"They add an artificial element to the market processes," said Commissioner Douglas, speaking of customers' men. Might he not have more aptly applied these words in speaking of the banks, which have bought, and bought, and again bought government securities with the funds of their depositors?

If the aim of the SEC is then really to prevent artificial values in the financial market, would not this aim be better achieved if members of that Commission, instead of looking for motes in the eyes of customers' men, were to turn their attention to a real, a significant, case of artificiality in the financial market?

I am, Sir, &c.,

A. J. BRUEN JR.

## *The Course of the Bond Market*

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. |
| Nov. 20 | 112.62 | 105.60 | 116.64 | 113.48 | 103.20 | 91.51 | 100.00 | 105.04 | 112.05 |
| 19 | 112.71 | 105.60 | 116.86 | 113.68 | 103.20 | 91.66 | 100.18 | 105.04 | 112.05 |
| 18 | 112.60 | 105.60 | 116.64 | 113.48 | 103.20 | 91.81 | 100.18 | 105.04 | 112.05 |
| 17 | 112.40 | 105.41 | 116.43 | 113.27 | 102.84 | 91.66 | 100.18 | 104.85 | 111.84 |
| 16 | 112.38 | 105.41 | 116.43 | 113.27 | 102.84 | 91.51 | 100.00 | 104.67 | 111.64 |
| 14 | 112.32 | 105.22 | 116.64 | 113.27 | 102.66 | 91.35 | 99.83 | 104.67 | 111.84 |
| 13 | 112.25 | 105.22 | 116.64 | 113.27 | 102.66 | 91.35 | 99.83 | 104.67 | 111.84 |
| 12 | 112.19 | 105.22 | 116.64 | 113.07 | 102.66 | 91.51 | 100.18 | 104.48 | 111.64 |
| 11 | Stock | Exchan | ge Clos | e | | | | | |
| 10 | 111.96 | 105.22 | 116.43 | 113.07 | 102.48 | 91.66 | 100.00 | 104.48 | 111.64 |
| 9 | 111.75 | 105.04 | 116.21 | 112.86 | 102.30 | 91.66 | 100.00 | 104.30 | 111.64 |
| 7 | 111.63 | 105.04 | 116.21 | 112.66 | 102.12 | 99.66 | 99.83 | 104.11 | 111.43 |
| 6 | 111.63 | 104.85 | 116.00 | 112.45 | 102.12 | 91.51 | 99.83 | 103.93 | 111.23 |
| 5 | 111.36 | 104.67 | 116.00 | 112.25 | 101.76 | 91.20 | 99.48 | 103.74 | 111.03 |
| 4 | 111.00 | 104.48 | 116.00 | 112.25 | 101.58 | 91.05 | 99.48 | 103.74 | 110.83 |
| 3 | Stock | Exchan | ge Clos | ed | | | | | |
| 2 | 110.85 | 104.48 | 116.00 | 112.05 | 101.41 | 91.05 | 99.31 | 103.56 | 110.83 |
| *Weekly—* | | | | | | | | | |
| Oct. 30 | 110.85 | 104.48 | 115.78 | 112.25 | 101.58 | 91.20 | 99.31 | 103.74 | 111.03 |
| 23 | 110.85 | 104.48 | 115.78 | 112.05 | 101.76 | 91.05 | 99.31 | 103.74 | 110.83 |
| 16 | 110.91 | 104.67 | 115.57 | 111.84 | 101.94 | 91.51 | 99.83 | 103.56 | 110.83 |
| 9 | 110.82 | 104.67 | 115.78 | 111.64 | 101.94 | 91.51 | 99.83 | 103.56 | 110.83 |
| 2 | 110.83 | 104.11 | 115.57 | 111.23 | 101.41 | 91.05 | 99.48 | 103.20 | 110.43 |
| 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 | 112.71 | 105.60 | 116.86 | 113.68 | 103.20 | 91.81 | 100.18 | 105.04 | 112.05 |
| 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* | | | | | | | | | |
| Nov 20'35 | 107.56 | 95.62 | 109.84 | 105.04 | 92.59 | 79.32 | 85.93 | 97.28 | 105.04 |
| *2 Yrs. Ago* | | | | | | | | | |
| Nov 20'34 | 104.50 | 86.36 | 102.66 | 95.29 | 85.38 | 68.17 | 84.69 | 81.35 | 93.69 |

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

| 1936 Daily Averages | All 120 Domestic Corp. | 120 Domestic Corporate by Ratings | | | | 120 Domestic Corporate by Groups | | | 30 Foreigns |
|---|---|---|---|---|---|---|---|---|---|
| | | Aaa | Aa | A | Baa | RR. | P. U. | Indus. | |
| Nov. 20 | 3.69 | 3.14 | 3.29 | 3.82 | 4.52 | 4.00 | 3.72 | 3.36 | 5.59 |
| 19 | 3.69 | 3.13 | 3.28 | 3.82 | 4.51 | 3.99 | 3.72 | 3 36 | --- |
| 18 | 3.69 | 3.14 | 3.29 | 3.82 | 4.50 | 3.99 | 3.72 | 3.36 | --- |
| 17 | 3.70 | 3.15 | 3.30 | 3.84 | 4.51 | 3.99 | 3.73 | 3.37 | --- |
| 16 | 3.70 | 3.15 | 3.30 | 3.84 | 4.52 | 4.00 | 3.74 | 3.38 | --- |
| 14 | 3.71 | 3.14 | 3.30 | 3.85 | 4.53 | 4.01 | 3.74 | 3.37 | --- |
| 13 | 3.71 | 3.14 | 3.30 | 3.85 | 4.53 | 4.01 | 3.74 | 3.37 | 5.58 |
| 12 | 3.71 | 3.14 | 3.31 | 3.85 | 4.52 | 3.99 | 3.75 | 3.38 | --- |
| 11 | Stock | Exchan | ge Clos | ed | | | | | |
| 10 | 3.71 | 3.15 | 3.31 | 3.86 | 4.51 | 4.00 | 3.75 | 3.38 | --- |
| 9 | 3.72 | 3.16 | 3.32 | 3.87 | 4.51 | 4.00 | 3.76 | 3.38 | --- |
| 7 | 3.72 | 3.16 | 3.33 | 3.88 | 4.51 | 4.01 | 3.77 | 3.39 | --- |
| 6 | 3.73 | 3.17 | 3.34 | 3.88 | 4.52 | 4.01 | 3.78 | 3.40 | 5.60 |
| 5 | 3.74 | 3.17 | 3.35 | 3.90 | 4.54 | 4.03 | 3.79 | 3.41 | --- |
| 4 | 3.75 | 3.17 | 3.35 | 3.91 | 4.55 | 4.03 | 3.79 | 3.42 | --- |
| 3 | Stock | Exchan | ge Clos | ed | | | | | |
| 2 | 3.75 | 3.17 | 3.36 | 3.92 | 4.55 | 4.04 | 3.80 | 3.42 | --- |
| *Weekly—* | | | | | | | | | |
| Oct. 30 | 3.75 | 3.18 | 3.35 | 3.91 | 4.54 | 4.04 | 3.79 | 3.41 | --- |
| 23 | 3.75 | 3.18 | 3.36 | 3.90 | 4.55 | 4.04 | 3.79 | 4.42 | 5.61 |
| 16 | 3.74 | 3.19 | 3.37 | 3.89 | 4.52 | 4.01 | 3.80 | 3.42 | 5.64 |
| 9 | 3.74 | 3.18 | 3.38 | 3.89 | 4.52 | 4.01 | 3.80 | 3.42 | 5.65 |
| 2 | 3.77 | 3.19 | 3.40 | 3.92 | 4.55 | 4.03 | 3.82 | 3.44 | 5.68 |
| 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 | 3.69 | 3.13 | 3.28 | 3.82 | 4.50 | 3.99 | 3.72 | 3.36 | 5.58 |
| 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* | | | | | | | | | |
| Nov 20'35 | 4.26 | 3.47 | 3.72 | 4.45 | 5.40 | 4.90 | 4.16 | 3.72 | 6.51 |
| *2 Yrs. Ago* | | | | | | | | | |
| Nov 20'34 | 4.87 | 3.85 | 4.28 | 4.94 | 6.40 | 4.99 | 5.24 | 4.38 | 6.50 |

*These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

# *Indications of Business Activity*

## THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, Nov.* 20, 1936.

Business activity is more than holding its own, according to the latest reports of the "Journal of Commerce," which sets the business index figure at 99.8, as compared with a revised figure of 99.0 for the previous week and 84.0 for the corresponding week of 1935. A new 1936 high for automotive activity and gains for car loadings and electric output offset declines in coal output and petroleum runs to stills. The belief is quite general among careful observers that there will be no important recession in business for at least two months, with the improvement even extending through the first quarter of the year. Only the usual shutdowns for the holidays and inventory-taking seem likely to interrupt the upward trend. The spending wave which has developed since the election, together with the brighter prospects in several basic industries, and promise of a great Christmas trade following general wage increases and bonuses, are the factors responsible for the strong feeling of optimism that prevails generally. Virtually all branches of the textile industry are now assured of high operations through the first weeks of 1937. In the automotive industry optimism and prospects never ran higher. The late start on assemblies of the new models supports the conclusion that automobile production will not decline as sharply in January and February next year as was the case in 1936. There seems every indication that steel prices will be advanced for the first quarter, which should bring in a sufficient volume of orders to insure a high rate of steel activity through the early part of next year, so well-informed quarters assert. Orders for steel from the automobile industry keep gaining as production climbs above 100,000 cars a week. From present indications the railroads will be substantial buyers of steel the balance of the year. Production of electricity by the electric light and power industry last week rose but slightly from the preceding week, but as compared with the corresponding week of 1935 showed a gain of 11.9%. Car loadings for the week

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showed an increase of 25,354 cars over the previous week and a gain of 154,944 cars, or 24.6%, compared with a year ago. Retail trade volume during the week was 3% to 10% higher than the preceding week and 15% to 22% larger than the same week last year. Wholesale volume rose 20% to 25% over the 1935 week. Roger W. Babson, noted economist, believes we are on the threshold of a period of business expansion. He thinks it quite possible we shall exceed the peak volumes of business activity recorded in 1929. Early in the week temperatures were decidedly lower in the Lake region, with White River, Ont., reporting 18 degrees on the morning of the 10th. A reaction to much warmer temperatures followed, and while colder weather was reported at most Atlantic coast and St. Lawrence and Ohio Valley sections, increases in temperature of 2 to 48 degrees were general in the interior and at Western points. During the early part of the week cold weather prevailed in most of the Eastern and Southern States. The lowest temperature reported during the week in the United States was 4 degrees, at Greenville, Me., on the 11th. No zero weather occurred in the United States, though temperatures of freezing or below were reported as far south as central Georgia and Alabama, and at Meridian, Miss. The week generally favored farm work in most sections. Weather in the New York City area was quite cold during the early part of the week, with conditions generally fair. Today it was fair and cold here, with temperatures ranging from 31 to 49 degrees. The forecast was for cloudy and warmer tonight. Partly cloudy and colder Saturday, with lower temperatures Saturday night. Sunday fair and cold. Overnight at Boston it was 30 to 36 degrees; Baltimore, 32 to 38; Pittsburgh, 32 to 42; Portland, Me., 24 to 32; Chicago, 34 to 38; Cincinnati, 34 to 42; Cleveland, 36 to 42; Detroit, 32 to 38; Charleston, 38 to 54; Milwaukee, 34 to 38; Savannah, 40 to 58; Dallas, 48 to 66; Kansas City, 42 to 48; Springfield, Mo., 36 to 50; Oklahoma City, 42 to 50; Salt Lake City, 30 to 56; Seattle, 46 to 60; Montreal, 24 to 34, and Winnipeg, 42 to 56.

### Recovery Movement Viewed by Col. Ayres of Cleveland Trust Co. as Gaining Strong Momentum, Supported by Governmental Expenditures—Finds, However, Construction, Capital Goods and Export Trade Operating at Levels Below Normal

Stating that "we are in a recovery movement which has gained a strong momentum, and which promises to continue for many months to come," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, adds that "it is still predominantly a consumers' goods recovery, and in keeping with that characteristic it promises to produce in this month and next the best holiday trade since those of the prosperity years." "It is a recovery strongly supported by large governmental expenditures, and that condition is likely to be maintained," observes Colonel Ayres in the company's "Business Bulletin," issued Nov. 16. In part, he likewise says:

> There are three parts of our business economy that are still operating at levels that are far below normal, and which account for most of our unemployment. These are construction, the making of capital goods, and our export trade. We are making gradual progress in all of them, and it does not appear probable that the election results will either accelerate or retard the rates of improvement. Construction is increasing in volume, but it is held back by high costs. A vast amount of governmental money and effort has been devoted to attempts to stimulate it, but without availing much to speed up private expenditure.
>
> The production of capital goods is largely dependent on new financing by corporations. The volume of new financing depends on the degree of willingness that business leaders may have to assume new risks in the hope of making greater profits. It depends on long-range confidence in the future, and the continuing development of this recovery depends on the rate at which that kind of confidence increases. World conditions largely beyond our control will probably determine the near-to future of our foreign trade.

### Moody's Commodity Index At New High

Moody's Daily Index of Staple Commodity Prices made a new high of 189.2 this Wednesday, and closed at 189.1 on Friday, as compared with 186.9 a week ago.

The main factors in this week's advance were sharp increases in hide and wool prices. There were also gains for silk, cocoa, rubber, wheat, corn, lead, cotton and coffee. Prices of silver, steel, hogs and sugar declined moderately, while there was no net change for copper.

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

| | | | | | |
|---|---|---|---|---|---|
| Fri. | Nov. 13 | 186.9 | 2 Weeks Ago, Nov. 6 | | 184.8 |
| Sat. | Nov. 14 | 187.7 | Month Ago, Oct. 20 | | 182.7 |
| Mon. | Nov. 16 | 188.2 | Year Ago, Nov. 20 | | 167.7 |
| Tues. | Nov. 17 | 188.8 | 1935 High—Oct. 7 & 9 | | 175.3 |
| Wed. | Nov. 18 | 189.2 | Low—March 18 | | 148.4 |
| Thurs. | Nov. 19 | 188.8 | 1936 High—Nov. 18 | | 189.2 |
| Fri. | Nov. 20 | 189.1 | Low—May 12 | | 162.7 |

### Revenue Freight Car Loadings Gain 25,354 Cars in Week Ending Nov. 14

Loadings of revenue freight for the week ending Nov. 14, 1936, totaled 784,672 cars. This is an increase of 25,354 cars, or 3.3%, from the preceding week, a gain of 154,944 cars, or 24.6%, over the total for the like week of 1935, and an increase of 199,638 cars, or 34.1% over the total loadings for the corresponding week of 1934. For the week ended Nov. 7 loadings were 16% above those for the like week of 1935, and 27.7% over those for the corresponding week of 1934. Loading for the week ended Oct. 31 showed a gain of 19.4% when compared with 1935 and a rise of 32.8% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Nov. 14, 1936, loaded a total of 371,505 cars of revenue freight on their own lines, compared with 355,029 cars in the preceding week and 302,507 cars in the seven days ended Nov. 16, 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—* | | |
|---|---|---|---|---|---|---|
| | *Nov. 14 1936* | *Nov. 7 1936* | *Nov. 16 1935* | *Nov. 14 1936* | *Nov. 7 1936* | *Nov. 16 1935* |
| Atchison Topeka & Santa Fe Ry. | 24,220 | 23,251 | 19,885 | 6,486 | 6,872 | 5,359 |
| Baltimore & Ohio RR. | 34,705 | 34,397 | 26,138 | 16,803 | 16,831 | 15,049 |
| Chesapeake & Ohio Ry. | 27,555 | 24,808 | 22,699 | 12,214 | 10,687 | 10,034 |
| Chicago Burlington & Quincy RR. | 19,802 | 18,482 | 16,315 | 9,393 | 9,021 | 7,617 |
| Chicago Milw. St. P. & Pac Ry. | 22,710 | 21,683 | 19,139 | 9,069 | 8,866 | 7,303 |
| Chicago & North Western Ry. | 17,149 | 16,156 | 14,272 | 12,027 | 11,489 | 9,471 |
| Gulf Coast Lines | 3,336 | 3,243 | 2,820 | 1,362 | 1,370 | 1,380 |
| International Gt. Northern RR. | 2,350 | 2,257 | 2,123 | 1,960 | 1,956 | 1,952 |
| Missouri-Kansas-Texas RR. | 5,167 | 4,988 | 4,888 | 3,218 | 3,277 | 2,482 |
| Missouri Pacific RR. | 18,077 | 17,088 | 14,341 | 9,497 | 9,432 | 7,606 |
| New York Central Lines | 44,965 | 43,219 | 37,263 | 43,915 | 42,820 | 35,011 |
| NewYork Chicago & St. Louis Ry | 5,483 | 5,071 | 4,214 | 10,496 | 10,404 | 8,257 |
| Norfolk & Western Ry. | 25,556 | 23,440 | 20,415 | 4,928 | 5,035 | 4,033 |
| Pennsylvania RR. | 68,474 | 66,021 | 56,355 | 46,096 | 45,417 | 34,101 |
| Pere Marquette Ry. | 7,336 | 7,218 | 6,480 | 5,939 | 5,788 | 4,879 |
| Pittsburgh & Lake Erie RR. | 7,175 | 7,347 | 5,541 | 6,721 | 6,458 | 4,727 |
| Southern Pacific Lines | 31,394 | 30,739 | 24,600 | x9,708 | x8,935 | x6,451 |
| Wabash RR. | 6,051 | 5,621 | 5,019 | 8,916 | 8,504 | 7,885 |
| Total | 371,505 | 355,029 | 302,507 | 218,748 | 213,162 | 173,597 |

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—* | | |
|---|---|---|---|
| | *Nov. 14, 1936* | *Nov. 7, 1936* | *Nov. 16, 1935* |
| Chicago Rock Island & Pacific Ry. | 26,491 | 25,635 | 20,900 |
| Illinois Central System | 36,190 | 35,176 | 28,215 |
| St. Louis-San Francisco Ry. | 15,806 | 15,155 | 12,393 |
| Total | 78,487 | 75,966 | 61,508 |

The Association of American Railroads, in reviewing the week ended Nov. 7, 1936, reported as follows:

Loading of revenue freight for the week ended Nov. 7 totaled 759,318 cars. This was an increase of 104,371 cars, or 15.9%, compared with the corresponding week in 1935, and an increase of 164,528 cars, or 27.7%, above the corresponding week in 1934, but a decrease of 69,705 cars, or 8.4%, below the corresponding week in 1930.

Loading of revenue freight for the week of Nov. 7 was a decrease of 54,857 cars, or 6.7%, below the preceding week, due, in part, to the seasonal decline in traffic and in part to Election Day.

Miscellaneous freight loading totaled 308,526 cars, a decrease of 26,842 cars below the preceding week, but an increase of 43,801 cars above the corresponding week in 1935 and 84,176 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 168,551 cars, a decrease of 2,039 cars below the preceding week, but an increase of 4,188 cars above the corresponding week in 1935 and 8,537 cars above the same week in 1934.

Coal loading amounted to 151,184 cars, a decrease of 13,414 cars below the preceding week, but an increase of 26,714 cars above the corresponding week in 1935 and 24,840 cars above the same week in 1934.

Grain and grain products loading totaled 29,327 cars, a decrease of 4,288 cars below the preceding week and 1,262 cars below the corresponding week in 1935, but an increase of 2,061 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Nov. 7 totaled 18,058 cars, a decrease of 2,975 cars below the preceding week this year and 1,835 cars below the same week in 1935.

Live stock loading amounted to 19,077 cars, a decrease of 2,889 cars below the preceding week, but an increase of 147 cars above the same week in 1935. It was, however, a decrease of 4,008 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Nov. 7 totaled 15,239 cars, a decrease of 2,549 cars below the preceding week this year and a decrease of 195 cars below the same week in 1935.

Forest products loading totaled 32,548 cars, a decrease of 3,890 cars below the preceding week, but an increase of 4,847 cars above the same week in 1935 and 11,154 cars above the same week in 1934.

Ore loading amounted to 38,791 cars, a decrease of 1,776 cars below the preceding week, but an increase of 21,337 cars above the corresponding week in 1935 and 31,939 cars above the corresponding week in 1934.

Coke loading amounted to 11,314 cars, an increase of 281 cars above the preceding week, 4,599 cars above the same week in 1935, and 5,829 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 and in 1930 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 | 2,920,192 | 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 |
| Five weeks in October | 4,095,623 | 3,565,051 | 3,147,988 | 4,668,611 |
| Week of Nov. 7 | 759,318 | 654,947 | 594,790 | 829,023 |
| Total | 31,033,533 | 27,332,082 | 27,105,230 | 40,846,835 |

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Nov. 7, 1936. During this period a total of 113 roads

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showed 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 NOVEMBER 7

| Railroads | Total Revenue Freight Loaded | | | Total Loads Received from Connections | |
|---|---|---|---|---|---|
| | 1936 | 1935 | 1934 | 1936 | 1935 |
| **Eastern District—** | | | | | |
| Ann Arbor | 604 | 688 | 692 | 1,338 | 1,213 |
| Bangor & Aroostook | 1,591 | 1,692 | 1,874 | 268 | 254 |
| Boston & Maine | 8,512 | 8,360 | 7,641 | 10,922 | 10,103 |
| Chicago Indianapolis & Louisv. | 1,749 | 1,395 | 1,454 | 2,433 | 2,088 |
| Central Indiana | 25 | 16 | 31 | 89 | 62 |
| Central Vermont | 1,104 | 1,066 | 911 | 2,133 | 2,032 |
| Delaware & Hudson | 4,978 | 4,542 | 4,543 | 7,744 | 6,360 |
| Delaware Lackawanna & West. | 9,237 | 7,931 | 8,871 | 6,713 | 6,009 |
| Detroit & Mackinac | 510 | 418 | 294 | 157 | 93 |
| Detroit Toledo & Ironton | 2,450 | 2,275 | 1,282 | 1,143 | 1,320 |
| Detroit & Toledo Shore Line | 357 | 402 | 220 | 3,224 | 2,752 |
| Erie | 12,624 | 11,898 | 11,570 | 15,984 | 13,881 |
| Grand Trunk Western | 4,562 | 4,941 | 2,462 | 8,370 | 7,016 |
| Lehigh & Hudson River | 123 | 166 | 180 | 2,028 | 1,567 |
| Lehigh & New England | 1,817 | 1,072 | 1,414 | 1,299 | 947 |
| Lehigh Valley | 8,217 | 6,521 | 8,152 | 7,924 | 6,877 |
| Maine Central | 3,025 | 3,027 | 3,291 | 2,640 | 2,578 |
| Monongahela | 4,780 | 3,642 | 3,889 | 275 | 170 |
| Montour | 2,254 | 2,098 | 1,784 | 46 | 76 |
| b New York Central Lines | 43,219 | 38,151 | 32,609 | 42,820 | 35,126 |
| N. Y. N. H. & Hartford | 11,090 | 10,525 | 9,798 | 12,605 | 11,189 |
| New York Ontario & Western | 1,788 | 1,442 | 1,806 | 1,668 | 1,559 |
| N. Y. Chicago & St. Louis | 5,071 | 4,304 | 4,017 | 10,404 | 8,480 |
| Pittsburgh & Lake Erie | 7,444 | 5,509 | 4,222 | 6,361 | 4,510 |
| Pere Marquette | 7,218 | 6,634 | 4,453 | 5,788 | 4,723 |
| Pittsburgh & Shawmut | 451 | 230 | 372 | 24 | 32 |
| Pittsburgh Shawmut & North | 392 | 283 | 493 | 278 | 158 |
| Pittsburgh & West Virginia | 1,483 | 938 | 1,117 | 1,319 | 1,193 |
| Rutland | 666 | 639 | 624 | 985 | 904 |
| Wabash | 5,621 | 5,233 | 5,100 | 8,504 | 8,033 |
| Wheeling & Lake Erie | 4,119 | 3,349 | 2,898 | 3,690 | 3,193 |
| Total | 157,081 | 139,387 | 128,064 | 169,176 | 144,498 |
| **Allegheny District—** | | | | | |
| Akron Canton & Youngstown | 502 | 585 | 384 | 722 | 670 |
| Baltimore & Ohio | 34,397 | 27,636 | 25,893 | 16,831 | 14,777 |
| Bessemer & Lake Erie | 5,685 | 3,423 | 2,614 | 2,338 | 1,702 |
| Buffalo Creek & Gauley* | 395 | 291 | 237 | 9 | 5 |
| Cambria & Indiana | 1,346 | 1,310 | 1,017 | 17 | 22 |
| Central RR. of New Jersey | 6,434 | 5,242 | 5,652 | 11,865 | 9,803 |
| Cornwall | 733 | 668 | 640 | 53 | 41 |
| Cumberland & Pennsylvania | 281 | 383 | 350 | 49 | 29 |
| Ligonier Valley | 227 | 147 | 165 | 33 | 25 |
| Long Island | 827 | 832 | 830 | 2,809 | 2,246 |
| Penn-Reading Seashore Lines | 1,258 | 1,150 | 1,131 | 1,570 | 1,289 |
| Pennsylvania System | 66,021 | 58,625 | 52,847 | 45,417 | 35,625 |
| Reading Co | 13,738 | 11,060 | 11,938 | 17,437 | 14,988 |
| Union (Pittsburgh) | 14,528 | 8,338 | 4,024 | 5,260 | 2,649 |
| West Virginia Northern | 59 | 91 | 72 | 0 | 0 |
| Western Maryland | 3,565 | 3,433 | 3,322 | 6,556 | 5,464 |
| Total | 149,996 | 123,214 | 110,476 | 110,966 | 89,333 |
| **Pocahontas District—** | | | | | |
| Chesapeake & Ohio | 24,808 | 23,796 | 21,772 | 10,687 | 9,518 |
| Norfolk & Western | 23,440 | 20,513 | 15,935 | 5,035 | 4,147 |
| Norfolk & Portsmouth Belt Line | 892 | 813 | 762 | 1,185 | 1,356 |
| Virginian | 4,019 | 3,499 | 3,824 | 634 | 784 |
| Total | 53,159 | 48,621 | 42,293 | 17,541 | 15,805 |
| **Southern District—** | | | | | |
| *Group A—* | | | | | |
| Atlantic Coast Line | 9,363 | 7,826 | 8,149 | 4,734 | 4,008 |
| Clinchfield | 1,319 | 1,163 | 1,089 | 1,853 | 1,507 |
| Charleston & Western Carolina | 472 | 364 | 290 | 1,067 | 862 |
| Durham & Southern | 156 | 125 | 132 | 309 | 419 |
| Gainesville Midland | 46 | 49 | 66 | 108 | 104 |
| Norfolk Southern | 1,079 | 1,337 | 1,127 | 1,265 | 1,213 |
| Piedmont & Northern | 405 | 398 | 442 | 1,063 | 968 |
| Richmond Fred. & Potomac | 367 | 338 | 299 | 3,885 | 2,645 |
| Seaboard Air Line | 8,750 | 7,276 | 7,232 | 4,532 | 3,718 |
| Southern System | 21,659 | 19,120 | 18,356 | 15,344 | 12,955 |
| Winston-Salem Southbound | 188 | 169 | 165 | 948 | 803 |
| Total | 43,808 | 38,165 | 37,347 | 35,108 | 29,202 |
| *Group B—* | | | | | |
| Alabama Tennessee & Northern | 275 | 243 | 190 | 180 | 119 |
| Atlanta Birmingham & Coast | 764 | 651 | 631 | 913 | 606 |
| Atl. & W. P.—W. RR. of Ala. | 887 | 838 | 626 | 1,465 | 1,316 |
| Central of Georgia | 4,547 | 4,237 | 3,672 | 2,993 | 2,349 |
| Columbus & Greenville | 409 | 382 | 279 | 380 | 323 |
| Florida East Coast | 849 | 658 | 654 | 819 | 604 |
| *Group B (Concluded)—* | | | | | |
| Georgia | 1,222 | 827 | 785 | 1,684 | 1,287 |
| Georgia & Florida | 516 | 368 | 287 | 507 | 356 |
| Gulf Mobile & Northern | 1,949 | 2,048 | 1,585 | 1,060 | 844 |
| Illinois Central System | 23,743 | 20,195 | 19,596 | 12,122 | 10,276 |
| Louisville & Nashville | 24,124 | 18,345 | 17,787 | 5,263 | 4,320 |
| Macon Dublin & Savannah* | 206 | 154 | 138 | 379 | 327 |
| Mississippi Central | 165 | 152 | 139 | 333 | 270 |
| Mobile & Ohio | 2,002 | 1,844 | 2,028 | 1,873 | 1,493 |
| Nashville Chattanooga & St. L. | 3,017 | 2,921 | 2,880 | 2,495 | 1,959 |
| Tennessee Central | 429 | 406 | 358 | 790 | 711 |
| Total | 65,104 | 54,269 | 51,635 | 33,256 | 27,160 |
| Grand total Southern District | 108,912 | 92,434 | 88,982 | 68,364 | 56,362 |
| **Northwestern District—** | | | | | |
| Belt Ry. of Chicago | 913 | 775 | 528 | 2,126 | 1,871 |
| Chicago & North Western | 18,733 | 16,198 | 14,657 | 11,489* | 9,892 |
| Chicago Great Western | 2,592 | 2,059 | 2,312 | 3,246 | 2,886 |
| Chicago Milw. St. P. & Pacific | 21,683 | 19,287 | 17,805 | 8,866 | 7,635 |
| Chicago St. P. Minn. & Omaha | 4,047 | 4,135 | 3,527 | 3,281 | 3,023 |
| Duluth Missabe & Northern | 10,462 | 1,316 | 464 | 213 | 145 |
| Duluth South Shore & Atlantic | 890 | 755 | 535 | 350 | 351 |
| Elgin Joliet & Eastern | 7,293 | 5,848 | 3,778 | 7,183 | 5,931 |
| Ft. Dodge Des Moines & South. | 408 | 283 | 271 | 121 | 123 |
| Great Northern | 16,240 | 12,594 | 12,001 | 3,072 | 2,636 |
| Green Bay & Western | 653 | 629 | 692 | 573 | 503 |
| Lake Superior & Ishpeming | 2,500 | 1,305 | 503 | 78 | 100 |
| Minneapolis & St. Louis | 1,764 | 1,665 | 1,582 | 1,765 | 1,620 |
| Minn. St. Paul & S. S. M. | 6,708 | 5,847 | 4,984 | 2,617 | 2,024 |
| Northern Pacific | 11,350 | 10,749 | 10,108 | 3,732 | 2,615 |
| Spokane International | 189 | 211 | 126 | 429 | 325 |
| Spokane Portland & Seattle | 2,477 | 2,089 | 976 | 1,572 | 1,161 |
| Total | 108,902 | 85,745 | 74,849 | 50,713 | 42,841 |
| **Central Western District—** | | | | | |
| Atch. Top. & Santa Fe System | 23,251 | 21,236 | 19,502 | 6,872 | 5,637 |
| Alton | 3,201 | 2,731 | 2,573 | 2,306 | 2,073 |
| Bingham & Garfield | 350 | 240 | 214 | 131 | 71 |
| Chicago Burlington & Quincy | 18,452 | 16,831 | 16,547 | 9,021 | 7,746 |
| Chicago & Illinois Midland | 1,829 | 1,412 | 1,645 | 1,006 | 936 |
| Chicago Rock Island & Pacific | 12,271 | 10,740 | 10,858 | 9,176 | 7,127 |
| Chicago & Eastern Illinois | 3,047 | 2,654 | 2,700 | 2,735 | 2,030 |
| Colorado & Southern | 1,690 | 1,821 | 1,394 | 1,460 | 1,434 |
| Denver & Rio Grande Western | 4,714 | 5,883 | 2,390 | 3,003 | 2,635 |
| Denver & Salt Lake | 968 | 892 | 452 | 37 | 19 |
| Fort Worth & Denver City | 1,374 | 1,591 | 1,130 | 1,165 | 1,224 |
| Illinois Terminal | 1,854 | 1,998 | 1,947 | 1,426 | 1,175 |
| Nevada Northern | 1,564 | 1,745 | a | 128 | 96 |
| North Western Pacific | 966 | 1,064 | 489 | 452 | 382 |
| Peoria & Pekin Union | 263 | 118 | 108 | 108 | 114 |
| Southern Pacific (Pacific) | 22,469 | 18,421 | 16,966 | 5,894 | 4,822 |
| St. Joseph & Grand Island | Included | in U. P. | System | | |
| Toledo Peoria & Western | 368 | 309 | 285 | 1,244 | 1,081 |
| Union Pacific System | 17,532 | 17,129 | 14,786 | 10,519 | 9,700 |
| Utah | 745 | 813 | 515 | 9 | 9 |
| Western Pacific | 1,985 | 1,728 | 1,501 | 2,325 | 2,101 |
| Total | 118,923 | 109,356 | 96,902 | 59,017 | 50,412 |
| **Southwestern District—** | | | | | |
| Alton & Southern | 170 | 166 | 151 | 4,710 | 4,020 |
| Burlington-Rock Island | 190 | 155 | 136 | 406 | 322 |
| Fort Smith & Western | 224 | 171 | 159 | 348 | 177 |
| Gulf Coast Lines | 3,243 | 2,833 | 2,557 | 1,370 | 1,431 |
| International-Great Northern | 2,257 | 2,131 | 2,355 | 1,956 | 1,908 |
| Kansas Oklahoma & Gulf | 164 | 149 | 126 | 1,164 | 912 |
| Kansas City Southern | 2,056 | 1,696 | 1,510 | 2,129 | 1,693 |
| Louisiana & Arkansas | 1,385 | 1,350 | 1,587 | 928 | 1,021 |
| Louisiana Arkansas & Texas | 182 | 141 | 97 | 412 | 358 |
| Litchfield & Madison | 416 | 290 | 456 | 947 | 726 |
| Midland Valley | 768 | 686 | 731 | 250 | 251 |
| Missouri & Arkansas | 205 | 182 | 104 | 277 | 215 |
| Missouri-Kansas-Texas Lines | 4,988 | 4,868 | 4,514 | 3,277 | 2,880 |
| Missouri Pacific | 17,088 | 15,080 | 14,016 | 9,432 | 8,113 |
| Natchez & Southern | 71 | 40 | 48 | 26 | 11 |
| Quanah Acme & Pacific | 127 | 243 | 113 | 152 | 123 |
| St. Louis-San Francisco | 9,174 | 7,819 | 7,954 | 4,640 | 3,623 |
| St. Louis Southwestern | 2,882 | 2,484 | 2,265 | 2,081 | 1,678 |
| Texas & New Orleans | 8,270 | 7,892 | 7,027 | 3,041 | 2,370 |
| Texas & Pacific | 5,735 | 5,178 | 5,065 | 3,993 | 3,360 |
| Terminal RR. Assn. of St. Louis | 2,495 | 2,317 | 2,043 | 17,605 | 14,984 |
| Wichita Falls & Southern | 230 | 267 | 175 | 67 | 88 |
| Weatherford M. W. & N. W. | 25 | 52 | 35 | 23 | 42 |
| Total | 62,345 | 56,190 | 53,224 | 59,234 | 50,306 |

*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.

## Wholesale Commodity Prices Reached Highest Level in Six Years During Week Ended Nov. 14, According to National Fertilizer Association

The general trend of wholesale commodity prices was upward during the week ended Nov. 14, the weekly index compiled by the National Fertilizer Association reaching the highest point since November, 1930. Based on the 1926-29 average as 100, the index last week stood at 80.6% as compared with 80.2% in the preceding week. A month ago it registered 80.1% and a year ago 78.5%. Prior to last week, the highest point during the recovery period was 80.5%, recorded in the week of Sept. 19. The announcement by the Association, under date of Nov. 16, went on to say:

Seven of the principal group indexes advanced last week and only one declined, indicating the broad nature of the upward movement in prices. The largest increase took place in the food group, the result of 14 items in the group advancing and seven declining, but the group index was still below the level reached in September. Higher prices for hogs, poultry and milk were responsible for a slight rise in the farm product index, which reached a new high level for the recovery period. Cotton and corn were lower, while small grains moved upward. The textile price index was higher than at any time since the first week of the year, with the increase caused by higher quotations for cotton textiles, wool and silk. For the third consecutive week the index of metal prices advanced to a new high point for the year and the recovery period; non-ferrous metals were all higher during the week, while the only decline in the group was a slight drop in the price of steel scrap. A small drop in the building material index was brought about by a decline in the price of Southern pine more than offsetting advances in oak flooring and glass.

Forty-four price series represented in the index advanced during the week and 17 declined; in the preceding week there were 33 advances and 12 declines; in the second preceding week there were 29 advances and 23 declines.

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

| Per Cent Each Group Bears to the Total Index | Group | Latest Week Nov. 14, 1936 | Preced'g Week Nov. 7, 1936 | Month Ago Oct. 17, 1936 | Year Ago Nov. 16, 1935 |
|---|---|---|---|---|---|
| 25.3 | Foods | 82.5 | 81.3 | 81.7 | 83.0 |
| | Fats and oils | 79.1 | 79.4 | 79.4 | 81.9 |
| | Cottonseed oil | 93.6 | 95.5 | 95.0 | 100.3 |
| 23.0 | Farm products | 80.8 | 80.5 | 80.2 | 75.8 |
| | Cotton | 66.8 | 68.1 | 67.9 | 67.9 |
| | Grains | 100.5 | 100.5 | 102.1 | 74.8 |
| | Livestock | 77.8 | 76.7 | 76.2 | 77.6 |
| 17.3 | Fuels | 79.7 | 79.7 | 79.8 | 76.1 |
| 10.8 | Miscellaneous commodities | 79.7 | 79.3 | 78.3 | 72.5 |
| 8.2 | Textiles | 71.1 | 70.5 | 69.6 | 71.6 |
| 7.1 | Metals | 87.7 | 86.7 | 85.7 | 84.1 |
| 6.1 | Building materials | 83.0 | 83.1 | 82.6 | 78.2 |
| 1.3 | Chemicals and drugs | 96.3 | 96.3 | 96.2 | 95.6 |
| .3 | Fertilizer materials | 68.0 | 67.9 | 67.9 | 66.0 |
| .3 | Fertilizers | 74.6 | 74.6 | 74.6 | 72.7 |
| .3 | Farm machinery | 92.6 | 92.6 | 92.6 | 92.0 |
| 100.0 | All groups combined | 80.6 | 80.2 | 80.1 | 78.5 |

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## "Annalist" Weekly Index of Wholesale Commodity Prices Advanced 0.1 Point During Week Ended Nov. 17—Foreign Prices Lower During October

A further slight advance in the "Annalist" weekly index of wholesale commodity prices reflected higher grains and textiles. The index rose to 129.4 on Nov. 17 from 129.3 on Nov. 10. The "Annalist" added:

Wheat, corn and rye advanced sharply, while advances also took place in oats, cocoa, coffee, and sugar, cotton, wool and silk, and in rubber, lead and zinc. Steers and hogs declined under usually heavy shipments, carrying with them the meats generally. Losses were also reported for butter and eggs, rice, apples, and tin.

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

| | *Nov.* 17, 1936 | *Nov.* 10, 1936 | *Nov.* 19, 1935 |
|---|---|---|---|
| Farm products | 129.0 | a128.4 | 121.1 |
| Food products | 127.8 | 129.2 | 135.7 |
| Textile products | *116.3 | a116.4 | 119.2 |
| Fuels | 166.9 | 166.9 | 169.3 |
| Metals | 115.7 | 115.7 | 111.6 |
| Building materials | 111.8 | 111.8 | 111.6 |
| Chemicals | 97.7 | 97.7 | 98.2 |
| Miscellaneous | 90.3 | 89.9 | 85.0 |
| All commodities | 129.4 | a129.3 | 128.5 |
| b All commodities on old dollar basis | 76.4 | a76.4 | 76.3 |

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland and Holland.

Regarding foreign commodity prices during October, the "Annalist" said:

Foreign commodity prices tended on the whole toward weakness last month, reflecting the unsettlement in world markets caused by the recent devaluations and the weakness of foreign exchange in several European countries, in England particularly. The Annalist international composite declined 0.2 points to 74.7% of the 1913 average (subject to revision). Primary commodity prices in world markets were also hesitant, with greater strength shown by the raw materials group, as a result of industrial recovery and rearmament demand, than by the animal and vegetable products. Weekly index numbers suggest, however, that the uncertainty is only temporary.

MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES
(In currency of country; index on gold basis also shown for countries with depreciated currencies; 1913=100.0)

| | * *Oct.*, 1936 | a *Sept.*, 1936 | *Aug.*, 1936 | *Oct.*, 1935 | *P. C. Change Sept. to Oct.*, 1936 |
|---|---|---|---|---|---|
| United States of America | 127.2 | 127.8 | 127.8 | 129.2 | —0.5 |
| Gold basis | 75.1 | 75.8 | 75.8 | 76.6 | —0.9 |
| Canada | *120.0 | 119.2 | 119.0 | 114.2 | +0.7 |
| Gold basis | *70.9 | 70.4 | 70.8 | 66.9 | +0.7 |
| United Kingdom | 116.0 | 114.3 | 113.2 | 108.3 | +1.5 |
| Gold basis | 69.0 | 69.8 | 69.5 | 65.0 | —1.1 |
| France c | *460 | 420 | 403 | 342 | +9.5 |
| Gold basis c | *323 | *315 | 403 | 342 | +2.5 |
| Germany | *104.2 | 104.2 | 104.6 | 102.8 | 0.0 |
| Japan | 151.5 | 151.7 | 149.2 | 146.6 | —0.1 |
| Gold basis | 51.4 | 52.9 | 52.4 | 50.1 | —2.8 |
| "Annalist" composite in gold b | *74.7 | 74.9 | 77.8 | 74.2 | —0.3 |

* Preliminary. a Revised. b Includes also Belgium and The Netherlands; Germany excluded from July, 1934, Italy from November, 1935. c As of end of month.

## "Annalist" Monthly Index of Business Shows Activity Rose During October to Highest Level Since February, 1930

Increased output of iron and steel and rising freight shipments were largely responsible for a further gain in business activity last month, according to the monthly review of domestic business by H. F. Hansen in the "Annalist" (New York) of Nov. 20. The "Annalist" Index of Business Activity rose to 103.5 (preliminary) in October from 102.7 in September, 102.5 in August and 102.3 in July. The index is now the highest since February, 1930, and has recovered 75% of its loss during the depression. The "Annalist" adds:

The most important single factor in the rise of the combined index was a gain in the adjusted index of steel ingot production. Substantial gains were also recorded by freight carloadings and pig iron production. Smaller increases were shown by automobile production, zinc production and rayon consumption. The adjusted index of cotton consumption declined substantially from the high September level, although conditions in the industry remain very favorable. Silk consumption and lumber production declined moderately. The electric power index was unchanged.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

| | *Oct.*, 1936 | *Sept.*, 1936 | *Aug.*, 1936 |
|---|---|---|---|
| Freight car loadings | 97.2 | 94.7 | 93.0 |
| Miscellaneous | 93.8 | 92.2 | 89.8 |
| Other | 104.0 | 99.7 | 99.4 |
| Electric power production | *p*104.7 | *r*104.7 | *r*104.9 |
| Manufacturing | ---- | 110.9 | *r*110.8 |
| Steel ingot production | 112.4 | 108.9 | 108.9 |
| Pig iron production | 114.1 | 107.5 | 100.0 |
| Textile activity | *p*115.1 | *r*124.8 | 124.6 |
| Cotton consumption | 124.3 | 137.2 | 133.3 |
| Wool consumption | ---- | 112.1 | 112.1 |
| Silk consumption | 79.2 | 87.2 | 83.2 |
| Rayon consumption | 107.3 | 100.3 | 126.7 |
| Boot and shoe production | ---- | *r*129.7 | *r*126.7 |
| Automobile production | *p*97.5 | 91.7 | *r*107.3 |
| Lumber production | 86.6 | 87.7 | 86.6 |
| Cement production | ---- | 69.9 | 71.8 |
| Mining | ---- | 77.7 | *r*79.4 |
| Zinc production | 84.2 | 81.1 | *r*83.4 |
| Lead production | ---- | 70.9 | *r*71.3 |
| Combined index | *p*103.5 | *r*102.7 | *r*102.5 |

*p* Preliminary. *r* Revised.

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1931

| | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|---|---|
| January | 92.2 | 87.2 | 79.6 | 87.5 | 73.4 | 84.1 |
| February | 88.9 | 86.7 | 83.2 | 66.1 | 71.4 | 85.7 |
| March | 89.4 | 84.4 | 84.6 | 62.5 | 69.8 | 87.5 |
| April | 94.1 | 82.8 | 85.9 | 69.2 | 66.8 | 88.7 |
| May | 95.8 | 81.8 | 86.4 | 77.3 | 64.3 | 87.7 |
| June | 97.6 | 82.0 | 83.8 | 87.5 | 63.9 | 85.1 |
| July | *r*102.3 | 82.7 | 78.0 | 94.0 | 62.9 | 85.3 |
| August | *r*102.5 | 84.9 | 75.1 | 87.5 | 64.4 | 81.6 |
| September | *r*102.7 | 86.1 | 71.4 | 82.0 | 68.5 | 78.5 |
| October | *p*103.5 | 89.1 | 74.6 | 78.5 | 69.8 | 75.5 |
| November | ---- | 92.0 | 76.0 | 75.3 | 69.2 | 75.6 |
| December | ---- | 96.7 | 82.4 | 77.5 | 68.8 | 75.2 |

*p* Preliminary. *r* Revised.

## Increase of 0.9% in Wholesale Commodity Prices During Week Ended Nov. 14 Reported by United States Department of Labor

Wholesale commodity prices advanced 0.9% during the week ending Nov. 14, according to an announcement made Nov. 19 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The advance brought the composite index to the highest point—82.0% of the 1926 average—reached during the past six years," Mr. Lubin said. "Each group index with the exception of fuel and lighting materials showed an increase over the preceding week." Continuing, Mr. Lubin stated:

Compared with the corresponding week of last year, the all-commodity index is higher by 2%. In the 12-month period the level of farm products has risen 9.9%; that for miscellaneous commodities has risen 9.1%; with other increases ranging from 0.9% to 2.4%. The index for foods is 1.6% below the level of a year ago and that for textile products is 0.8% lower.

Wholesale prices of raw materials advanced 1.1% during the week, semi-manufactured articles rose 2.5% and finished products increased 0.6%. At the same time, "all commodities other than farm products" advanced 0.7% and "all commodities other than farm products and foods" increased 0.6%. In the year period the non-agricultural level showed an increase of 0.5% and the level for industrial commodities advanced 2.3%.

The following is also from the Commissioner's announcement of Nov. 19:

Market prices of farm products advanced 1.5%, due largely to sharp increases in grains, livestock and poultry, eggs, potatoes and wool. Other farm product items for which higher prices were reported were cotton, lemons, hay and leaf tobacco. Average prices for oranges, fresh milk in the Chicago market, peanuts and alfalfa seed were lower. This week's farm products index—85.5—is the highest reached since June, 1930.

Wholesale food prices rose 1.1% to 83.5. The index now equals the level for the second week of September, the high point of this year. Higher prices were reported for butter, cheese, rye and wheat flour, hominy grits, corn meal, dried fruits, fresh beef, cured pork, coffee, copra, lard, oleo oil, pepper, raw and granulated sugar and coconut oil. Individual food prices for which lower prices were reported were canned corn, fresh lamb, fresh pork, cured fish and cottonseed oil.

Rising prices for leather, packers' cowhides, goatskins and kipskins caused the index for the hides and leather products group to advance 0.6%. No change was reported for shoes and other leather products.

The index for textile products rose to 72.4%, the highest point reached since early January. This advance was due to sharp increases for cotton textiles, raw silk and woolen textiles. Clothing and knit goods remained unchanged from the level of the preceding week and other textile products, including burlap and raw jute, showed minor increases.

Fluctuating prices in the fuel and lighting materials group resulted in no change in the index for the group as a whole. A fractional decrease in petroleum products was counterbalanced by slightly higher prices for gas.

In the metals and metal products group, which increased 0.7% to the highest point of the past two years, agricultural implements, iron and steel, and plumbing and heating remained unchanged. Non-ferrous metals, due to higher prices ranging from 2% for pig zinc to 17% for pig tin, rose 4.9%.

Higher prices for yellow pine lath and timbers, rosin and turpentine were largely responsible for the 0.2% increase in the index for the building materials group. Average prices of common building brick, chinawood oil and sand were lower. Cement, plumbing and heating and structural steel did not change.

The level for the chemicals and drugs group rose 0.4%, due mainly to increased prices for copper sulphate, copra, inedible tallow and vegetable oils. Fertilizer materials and mixed fertilizers remained unchanged from the level of the preceding week.

The housefurnishings group advanced 0.1% with furniture and furnishings showing similar increases.

Average prices of cattle feed were 5% higher than last week. Automobile tires and tubes rose approximately 8% in average prices and crude rubber advanced 4.2%. Higher prices for chemical wood pulp caused the index for paper and pulp to show a fractional increase.

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 Nov. 16, 1935, Nov. 17, 1934, Nov. 18, 1933, and Nov. 19, 1932:

(1926=100.0)

| *Commodity Groups* | *Nov.* 14, 1936 | *Nov.* 7, 1936 | *Oct.* 31, 1936 | *Oct.* 24, 1936 | *Oct.* 17, 1936 | *Nov.* 16, 1935 | *Nov.* 17, 1934 | *Nov.* 18, 1933 | *Nov.* 19, 1932 |
|---|---|---|---|---|---|---|---|---|---|
| All commodities | 82.0 | 81.3 | 81.2 | 81.1 | 81.2 | 80.4 | 76.7 | 71.7 | 64.2 |
| Farm products | 85.5 | 84.2 | 83.9 | 84.2 | 84.7 | 77.8 | 71.5 | 58.7 | 48.3 |
| Foods | 83.5 | 82.6 | 82.3 | 82.1 | 82.5 | 84.9 | 75.5 | 65.4 | 61.3 |
| Hides and leather products | 96.8 | 96.2 | 96.0 | 96.5 | 95.9 | 95.8 | 84.9 | 88.5 | 71.4 |
| Textile products | 72.4 | 71.7 | 71.6 | 71.2 | 70.9 | 73.0 | 69.3 | 75.8 | 53.6 |
| Fuel and lighting materials | 77.4 | 77.4 | 77.3 | 77.3 | 77.2 | 75.6 | 76.1 | 74.5 | 72.0 |
| Metals and metal products | 87.1 | 86.5 | 86.4 | 86.3 | 86.4 | 86.3 | 85.3 | 83.5 | 79.6 |
| Building materials | 87.7 | 87.5 | 87.4 | 87.3 | 87.2 | 86.0 | 85.0 | 84.7 | 70.7 |
| Chemicals and drugs | 81.9 | 81.6 | 81.5 | 82.3 | 81.9 | 81.1 | 77.0 | 73.5 | 72.7 |
| Housefurnishing goods | 83.4 | 83.3 | 83.2 | 83.2 | 83.2 | 82.1 | 82.7 | 82.1 | 72.5 |
| Miscellaneous | 73.5 | 72.0 | 71.9 | 71.5 | 71.3 | 67.4 | 70.6 | 65.4 | 63.6 |
| Raw materials | 83.0 | 82.1 | 82.0 | 82.1 | 82.2 | * | * | * | * |
| Semi-manufactured articles | 78.7 | 76.8 | 76.6 | 76.4 | 76.4 | * | * | * | * |
| Finished products | 82.4 | 81.9 | 81.7 | 81.7 | 81.8 | * | * | * | * |
| All commodities other than farm products | 81.3 | 80.7 | 80.6 | 80.5 | 80.5 | 80.9 | 77.7 | 74.4 | 67.8 |
| All commodities other than farm products and foods | 80.8 | 80.3 | 80.2 | 80.1 | 79.9 | 79.0 | 78.3 | 77.5 | 70.0 |

* Not computed.

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## October Chain Store Sales 18.36% Above a Year Ago

According to a compilation made by Merrill, Lynch & Co., 29 chain store companies, including two mail order companies reported an increase in sales of 18.36% for October, 1936 over October, 1935. Excluding the two mail order companies the 27 other companies reported an increase in sales of 13.34%.

Sales of these 29 companies showed an increase of 13.64% for the 10 months of 1936 over the 10 months of 1935. Excluding the two mail order companies, the 27 chains reported an increase of 9.74%.

The following table shows the amount of sales and the percentage of increase, by groups, for the month of October and the 10 months ended Oct. 31:

| *Sales—October* | 1936 | 1935 | *Per Cent Increase* |
|---|---|---|---|
| 7 Groceries | $62,719,440 | $58,999,173 | 6.31% |
| 10 Five-and-Tens | 72,375,375 | 63,079,781 | 14.73 |
| 4 Apparel | 36,013,088 | 30,082,476 | 19.71 |
| 2 Drug | 7,463,575 | 6,594,411 | 13.18 |
| 3 Shoe | 6,482,792 | 5,338,121 | 21.44 |
| 1 Auto supply | 2,661,000 | 1,531,000 | 73.81 |
| Total 27 chains | 187,715,270 | 165,624,962 | 13.34 |
| 2 Mail order companies | 94,655,715 | 72,954,645 | 29.75 |
| Total 29 companies | $282,370,985 | $238,579,607 | 18.36 |
| *Sales—10 Months—* | | | |
| 7 Groceries | $668,829,592 | $621,555,517 | 7.61% |
| 10 Five-and-Tens | 593,704,025 | 544,393,283 | 9.06 |
| 4 Apparel | 252,819,223 | 219,853,582 | 14.99 |
| 2 Drug | 68,345,508 | 62,981,547 | 8.52 |
| 3 Shoe | 55,216,817 | 47,248,942 | 16.86 |
| 1 Auto supply | 19,863,000 | 15,558,000 | 27.67 |
| Total 27 chains | $1,658,778,165 | $1,511,590,871 | 9.74 |
| 2 Mail order companies | 697,673,834 | 562,111,004 | 24.12 |
| Total 29 companies | $2,356,451,999 | $2,073,701,875 | 13.64 |

## September Sales of Electricity to Ultimate Consumers Up 19.2%—Revenues Gain 10.4%

The following statistics, covering 100% of the electric light and power industry, were released on Nov. 12 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

**Month of September**

| | 1936 | 1935 | *Per Cent Change* |
|---|---|---|---|
| *Kilowatt-hours Generated (Net)x:* | | | |
| By fuel | 6,424,733,000 | 4,935,575,000 | +30.2 |
| By water power | 2,743,087,000 | 2,718,792,000 | +0.9 |
| Total kilowatt-hours generated | 9,167,820,000 | 7,654,367,000 | +19.8 |
| *Additions to Supply—* | | | |
| Energy purchased from other sources | 143,472,000 | 203 421,000 | —29.5 |
| Net international imports | 98,891,000 | 89,190,000 | +10.9 |
| Total | 242,363,000 | 292.611,000 | —17.2 |
| *Deductions from Supply—* | | | |
| Energy used in electric railway departments | 40,572,000 | 40,729,000 | —0.4 |
| Energy used in electric and other depts | 106,766,000 | 110,827,000 | —3.7 |
| Total | 147,338,000 | 151,556,000 | —2.8 |
| Total energy for distribution | 9,262,845,000 | 7,795,422,000 | +18.8 |
| Energy lost in transmission, distribution, &c. | 1,352,613.000 | 1,160,616,000 | +16.5 |
| Kilowatt-hours sold to ultimate consumers | 7,910,232,000 | 6,634,806,000 | +19.2 |
| *Sales to Ultimate Consumers (Kwh.)—* | | | |
| Domestic service | 1,261,410,000 | 1,134,783,000 | +11.2 |
| Commercial—Small light and power (retail) | 1,402,087,000 | 1,192.068,000 | +17.6 |
| Large light and power (wholesale) | 4,539,501,000 | 3,676,127.000 | +23.5 |
| Municipal street lighting | 196,710,000 | 188,960,000 | +4.1 |
| Railroads—Street and interurban | 338,091,000 | 327,860,000 | +3.1 |
| Electrified steam | 99,363,000 | 67,200,000 | +47.9 |
| Municipal and miscellaneous | 73,070,000 | 47,808,000 | +52.8 |
| Total sales to ultimate consumers | 7,910,232,000 | 6,634,806,000 | +19.2 |
| Total revenue from ultimate consumers | $175,596,900 | $159,072,800 | +10.4 |

**12 Months Ended Sept. 30**

| | 1936 | 1935 | *Per Cent Change* |
|---|---|---|---|
| *Kilowatt-hours Generated (Net)x:—* | | | |
| By fuel | 66,203,250,000 | 53,139,636,000 | +24.6 |
| By water power | 36,132,087,000 | 36,247,599,000 | —0.3 |
| Total kilowatt-hours generated | 102335 337,000 | 89,385,235,000 | +14.5 |
| Purchased energy (net) | 2,986,041,000 | 2,982,516,000 | +0.1 |
| Energy used in electric railway & other depts. | 1,937,178,000 | 1,970,381,000 | —1.7 |
| Total energy for distribution | 103384200,000 | 90,397,370,000 | +14.4 |
| Energy lost in transmission, distribution, &c. | 16,843,762,000 | 15,518,528,000 | +8.5 |
| Kilowatt-hours sold to ultimate consumers | 86,540,438,000 | 74,878,842,000 | +15.6 |
| Total revenue from ultimate consumers | $2,028,226,900 | $1,895,558,600 | +7.0 |
| *Important Factors—* | | | |
| Per cent of energy generated by water power | 35.3% | 40.5% | |
| *Domestic Service (Residential Use)—* | | | |
| Avge. ann. consumption per customer (kwh.) | 709 | 660 | +7.4 |
| Average revenue per kwh. (cents) | 4.80 | 5.13 | —6.4 |
| Average monthly bill per domestic customer | $2.84 | $2.82 | +0.7 |

**Basic Information as of Sept. 30**

| | 1936 | 1935 |
|---|---|---|
| Generating capacity (kw.)—Steam | 24,078,400 | 23,705.400 |
| Waterpower | 9,012.900 | 8,956,800 |
| Internal combustion | 500,000 | 500,000 |
| Total generating capacity in kilowatts y | 33,591,300 | 33,162,200 |
| *Number of Customers—* | | |
| Farms in Eastern area (included with domestic) | (650,238) | (562,079) |
| Farms in Western area (included with commercial, large) | (238.914) | (215,838) |
| Domestic service | 21,561,465 | 20,897,743 |
| Commercial—Small light and power | 3,797,185 | 3,767,932 |
| Large light and power | 516,177 | 514,580 |
| Other ultimate consumers | 62,928 | 67,574 |
| Total ultimate consumers | 25,937,755 | 25,247,829 |

x As reported to the Federal Power Commission, with deductions for certain plants not considered electric light and power enterprises.
y Old series both years.

## Electric Production During Week Ended Nov. 14, 11.9% Above a Year Ago

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Nov. 14, 1936, totaled 2,169,715,000 kwh., or 11.9% above the 1,938,560,000 kwh. produced in the corresponding week of 1935.

Electric output during the week ended Nov. 7 totaled 2,169,480,000 kwh. This was a gain of 13.4% over the 1,913,684,000 kwh. produced during the week ended Nov. 9, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

| *Major Geographic Regions* | *Week Ended Nov. 14, 1936* | *Week Ended Nov. 7, 1936* | *Week Ended Oct. 31, 1936* | *Week Ended Oct. 24, 1936* |
|---|---|---|---|---|
| New England | 8.3 | 9.9 | 9.7 | 8.8 |
| Middle Atlantic | 11.6 | 12.7 | 13.1 | 13.3 |
| Central Industrial | 13.8 | 17.2 | 18.4 | 16.9 |
| West Central | 8.3 | 10.7 | 11.4 | 12.9 |
| Southern States | 18.0 | 17.2 | 20.1 | 18.4 |
| Rocky Mountain | 16.0 | 19.3 | 18.6 | 14.9 |
| Pacific Coast | 6.5 | 4.5 | 7.2 | 8.5 |
| Total United States | 11.9 | 13.4 | 14.7 | 14.3 |

DATA FOR RECENT WEEKS

| *Week of—* | *(In Thousands of Kilowatt-hours)* 1936 | 1935 | *P. C. Ch'ge* | *Weekly Data for Previous Years in Millions of Kilowatt-hours* 1934 | 1933 | 1932 | 1931 | 1930 | 1929 |
|---|---|---|---|---|---|---|---|---|---|
| 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 | 2,175,810 | 1,897,180 | +14.7 | 1,669 | 1,583 | 1,525 | 1,628 | 1,741 | 1,816 |
| Nov. 7 | 2,169,480 | 1,913,684 | +13.4 | 1,676 | 1,617 | 1,521 | 1,623 | 1,728 | 1,798 |
| Nov. 14 | 2,169,715 | 1,938,560 | +11.9 | 1,691 | 1,617 | 1,532 | 1,655 | 1,713 | 1,794 |
| Nov. 21 | | 1,953,119 | | 1,705 | 1,608 | 1,475 | 1,600 | 1,722 | 1,818 |
| Nov. 28 | | 1,876,684 | | 1,684 | 1,554 | 1,510 | 1,671 | 1,672 | 1,718 |

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

| *Month of—* | 1936 | 1935 | *P. C. Ch'ge* | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|---|---|---|
| Jan | 8,664,110 | 7,762,513 | +11.6 | 7,131,158 | 6,480,897 | 7,011,736 | 7,435,782 |
| Feb | 8,025,886 | 7,048,495 | +13.9 | 6,608,356 | 5,835,263 | 6,494,091 | 6,678,915 |
| March | 8,375,493 | 7,500,566 | +11.7 | 7,198,232 | 6,182,281 | 6,771,684 | 7,370,687 |
| April | 8,336,990 | 7,382,224 | +12.9 | 6,978,419 | 6,024,855 | 6,294,302 | 7,184,514 |
| May | 8,532,355 | 7,544,845 | +13.1 | 7,249,732 | 6,532,686 | 6,219,554 | 7,180,210 |
| June | 8,640,147 | 7,404,174 | +16.7 | 7,056,116 | 6,809,440 | 6,130,077 | 7,070,729 |
| July | 9,163,490 | 7,796,665 | +17.5 | 7,116,261 | 7,058,600 | 6,112,175 | 7,288,576 |
| August | 9.275.973 | 8,078,451 | +14.8 | 7,309,575 | 7,218,678 | 6,310,667 | 7,166,086 |
| Sept | 9,262,845 | 7,795,422 | +18.8 | 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%.

## Steel Employment in September Highest in the History of the Industry According to American Iron and Steel Institute

Employment in the steel industry broke all records in the history of the steel industry in September with a total of 526,700, it was announced Nov. 6 by the American Iron and Steel Institute. This is an increase of 23% over September of last year when 429,200 were employed, and compares with 522,400 in August of this year. The Institute's announcement continued:

Payrolls of the industry in September amounted to $65,611,000 against $45,893,000 in September 1935. For nine months of 1936, total payrolls were $540,779,000, compared with $557,794,000 for all of 1935.

Of the 97,500 who have been added to steel payrolls during the past year approximately 91% were wage-earning employees, while 7% were in the clerical departments. The 2% were administrative and sales employees.

In 1929 the Census of Manufactures reported 419,500 wage earners employed in the steel industry, a record which has been exceeded in every month since April of this year, although in none of these months has steel output reached the 1929 level.

Wages received by employees paid on an hourly, piecework or tonnage basis increased 48% between September 1935 and September 1936, while salary payrolls rose 23%.

## Valuation of Construction Contracts Awarded in October

Residential building started in October was 45% greater in volume than the recorded figure for October, 1935. According to F. W. Dodge Corp., the October residential building total was $79,736,200 for the 37 Eastern States as compared with $55,100,300 for October of last year and $80,670,800 for September of this year. For the 10 months of 1936 ended Oct. 31, residential building amounted to $667,767,800 as against only $394,007,800 for the corresponding 10 months of last year, making a gain of 70% between the two years.

The volume of non-residential building started in October in the 37 Eastern States amounted to $79,071,300 as compared with only $59,180,400 for this class of work in October, 1935, and $69,098,700 for September of this year. Non-residential building operations in the initial 10 months of 1936 in the area east of the Rocky Mountains amounted to $814,408,400, for a gain of 70% over the total of only $482,902,300 shown for the comparable period of 1935.

Heavy engineering, i.e., public works and public utilities, accounted for an additional construction volume in October of $67,032,400. Chiefly because of declines in public construction, heavy engineering jobs in

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October fell below their respective totals for either the previous month or October, 1935.

For all classes of construction, the October, 1936, figure for the 37 Eastern States totaled $225,839,900 and compares with $200,595,700 for October, 1935, and $234,271,500 for September of this year. The total volume of construction of all types undertaken in the area east of the Rockies during the 10-month period ended Oct. 31 amounted to $2,267,468,100 and represents an increase of 63% over the comparable figure of $1,392,293,400 for the corresponding 10 months of 1935.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

| | No. of Projects | New Floor Space (Sq. Ft.) | Valuation |
|---|---|---|---|
| *Month of October—* | | | |
| 1936—Residential building | 8,290 | 21,553,000 | $79,664,200 |
| Non-residential building | 3,319 | 14,360,700 | 79,071,300 |
| Public works and utilities | 1,357 | 805,200 | 67,032,400 |
| Total construction | 12,966 | 36,718,900 | $225,767,900 |
| 1935—Residential building | 6,230 | 16,763,700 | $55,100,300 |
| Non-residential building | 3,318 | 10,813,700 | 59,180,400 |
| Public works and utilities | 1,837 | 186,500 | 86,315,000 |
| Total construction | 11,385 | 27,763,900 | $200,595,700 |
| *First 10 Months—* | | | |
| 1936—Residential building | 70,337 | 183,560,700 | $667,695,800 |
| Non-residential building | 32,387 | 152,390,100 | 814,408,400 |
| Public works and utilities | 13,709 | 5,143,600 | 785,291,900 |
| Total construction | 116,433 | 341,094,400 | $2,267,396,100 |
| 1935—Residential building | 53,124 | 111,264,200 | $394,007,800 |
| Non-residential building | 30,327 | 80,876,000 | 482,902,300 |
| Public works and utilities | 12,535 | 1,855,800 | 515,383,300 |
| Total construction | 95,986 | 193,996,000 | $1,392,293,400 |

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

| | 1936 | | 1935 | |
|---|---|---|---|---|
| | No. of Projects | Valuation | No. of Projects | Valuation |
| *Month of October—* | | | | |
| Residential building | 9,927 | $117,176,200 | 7,085 | $99,883,800 |
| Non-residential building | 2,982 | 98,274,800 | 4,493 | 129,644,800 |
| Public works and utilities | 1,122 | 115,775,000 | 3,236 | 183,396,400 |
| Total construction | 14,031 | $331,226,000 | 14,814 | $412,925,000 |
| *First 10 Months—* | | | | |
| Residential building | 86,438 | $999,949,000 | 63,327 | $944,985,100 |
| Non-residential building | 33,202 | 986,501,900 | 41,843 | 1,417,225,900 |
| Public works and utilities | 13,959 | 1,182,716,300 | 20,858 | 2,404,804,300 |
| Total construction | 133,599 | $3,169,167,200 | 126,028 | $4,767,015,300 |

## Weekly Report of Lumber Movement, Week Ended Nov. 7, 1936

The lumber industry during the week ended Nov. 7, 1936, stood at 57% of the 1929 weekly average of production and 51% of 1929 shipments. This decline is only partly seasonal. In large part it is a reflection of the dislocations and tie-up of lumber production and lumber movement due to the maritime strike. Reported new orders, in spite of this, continued to parallel production. National production reported during the week ended Nov. 7, of 3% fewer mills, was 18% below revised production figures of the preceding week; shipments were 27% below, and new orders were 25% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Nov. 7 was slightly in excess of production; shipments were 12% below output. Reported new business of the previous week was 11% above production; shipments were 1% below output. Production in the week ended Nov. 7 was shown by reporting softwood mills 6% below the corresponding week of 1935; shipments were 3% below, and orders 5% above shipments and orders of the corresponding week last year. The Association further reported:

During the week ended Nov. 7, 563 mills produced 206,734,000 feet of hardwoods and softwoods combined; shipped 182,185,000 feet; booked orders of 209,029,000 feet. Revised figures for the previous week were: Mills, 580; production, 251,995,000 feet; shipments, 248,623,000 feet; orders, 280,055,000 feet.

All regions except West Coast, California redwood and Northern pine reported orders below production in the week ended Nov. 7. All reporting softwood regions except West Coast reported orders above the 1935 week. All regions except West Coast and California redwood reported shipments and all but West Coast and California redwood reported production above the corresponding 1935 week.

Lumber orders reported for the week ended Nov. 7, 1936, by 485 softwood mills totaled 195,715,000 feet, which was slightly in excess of production of the same mills. Shipments as reported for the same week were 171,393,000 feet, or 12% below production. Production was 195,587,000 feet.

Reports from 98 hardwood mills give new business as 13,314,000 feet, or 19% above production. Shipments as reported for the same week were 10,792,000 feet, or 8% below production. Production was 11,147,000 feet.

*Identical Mill Reports*

Last week's production of 460 identical softwood mills was 190,792,000 feet, and a year ago it was 202,843,000 feet; shipments were, respectively, 167,571,000 feet and 172,106,000 feet, and orders received, 190,844,000 feet and 181,179,000 feet.

## Lumber Production During Five Weeks Ended Oct. 31 Reaches 1,269,864,000 Feet

We give herewith data on identical mills for the five-week period ended Oct. 31, 1936, as reported by the National Lumber Manufacturers Association:

An average of 565 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Oct. 31, 1936:

| (In 1,000 Feet) | Production | | Shipments | | Orders Received | |
|---|---|---|---|---|---|---|
| | 1936 | 1935 | 1936 | 1935 | 1936 | 1935 |
| Softwoods | 1,207,575 | 1,025,291 | 1,175,698 | 926,612 | 1,253,378 | 896,220 |
| Hardwoods | 62,289 | 52,938 | 60,643 | 53,036 | 66,573 | 50,610 |
| Total lumber | 1,269,864 | 1,078,229 | 1,236,341 | 979,648 | 1,319,951 | 946,830 |

Production during the five weeks ended Oct. 31, 1936, as reported by these mills, was 18% above that of corresponding weeks of 1935, and 67% above the record of comparable mills during the same period of 1934. Softwood cut in 1936 was 18% above that during the same weeks of 1935 and hardwood cut was 18% above output of the 1935 period.

Shipments during the five weeks ended Oct. 31, 1936, were 26% above those of corresponding weeks of 1935, softwood showing gain of 26% and hardwoods, gain of 14%.

Orders received during the five weeks ended Oct. 31, 1936, were 39% above those of corresponding weeks of 1935 and 69% above similar weeks of 1934. Softwoods in 1936 showed gain in orders of 39% and hardwoods gain of 32% above the corresponding weeks of 1935.

On Oct. 31, 1936, gross stocks as reported by 459 softwood mills were 3,613,694,000 feet, the quivalent of 141 days' average production as compared with 3,269,509,000 feet on Nov. 2, 1935, the equivalent of 128 days' production.

On Oct. 31, 1936, unfilled orders as reported by 459 softwood mills were 827,401,000 feet, the equivalent of 33 days' average production compared with 569,696,000 feet on Nov. 2, 1935, the equivalent of 23 days' production

## Petroleum and its Products—Texas Operators Seek Higher Applowables—November Quota Boosted Through Well Completions—Daily Average Output Passes 3,000,000-Barrel Mark—1936 Production of Crude Seen Setting New Record High

Despite the fact that the Texas Railroad Commission already had increased the November allowable from the 1,109,000-barrel level set at the first of the month to 1,140,000 barrels, Texas operators asked further increases in the quota at the state-wide proration hearing held in Austin on Nov. 18.

An amendment to the Nov. 1 quota of 1,109,000 barrels, made public by the Commission on Nov. 17, lifted the allowable approximately 19,000 barrels to a maximum daily average quota of 1,140,000 barrels at mid-month. Completion of new wells had brought about automatic increases from the 1,109,000-figure to the 1,121,360-total ruling on Nov. 16.

In issuing the revised allowable schedule, the commission explained that it was due to the necessity of lifting the production to the point where it would meet the demand thus obviating the possibility of purchasers being forced to go to other oil States for their supplies. The original 1,109,000-barrel quota came after the Railroad Commission had exceeded the Bureau of Mines October estimate by some 70,000 barrels. At the outset, the quota was under the Bureau's recommended level of 1,109,300 barrels but the changes have lifted the allowable far above it.

Most outspoken in the demands for allowable increases was James A. Elkins, counsel of the Pure Oil Co. Mr. Elkins, whose company produces about 60% of the output in the Van field, said that the company was unable to meet its refinery needs under the current allowable. With only 200,000 barrels of oil in storage, he continued, early exhaustion of reserves is seen unavoidable unless the company is allowed to increase production.

Unless the Commission lifts the allowables, the Pure Oil Co. will be forced to seek relief in the courts, Mr. Elkins disclosed in arguing that the Commission has no legal right to restrict production of oil from its own fields. Representatives of several other fields also requested increases.

During the first 10 months of 1936, C. V. Terrell, acting chairman of the Commission said at the hearing, there were 7,852 wells completed in Texas. Completion of so many new wells has created a problem of excess production that may necessitate placing all wells in the State on a marginal basis of proration in the near future. One suggestion voiced at the meeting was that allowables of new wells of flush production be reduced to a minimum, thus discouraging the drilling of more wells.

Market demand for Oklahoma crude oil during December was estimated at 567,000 barrels daily, an increase of 8,600 barrels, in a report made public by Reford Bond, chairman of the State Corporation Commission. A meeting of operators with the conservation officer of the State to work out recommendations for the allocation of the market demand to the various producing areas in Oklahoma is scheduled for November 27.

Crude oil production snapped back after the record reduction scored in the previous week and rose 66,600 barrels during the period ended November 14 to recross the 3,000,000 barrel level at 3,040,400 barrels, the American Petroleum Institute reported. Production compared with the Bureau of Mines estimate of 2,830,300 barrels during November and actual output of 2,850,600 barrels in the corresponding week a year ago.

Increases in production in Oklahoma and Kansas accounted for most of the gain, California also showing higher production for the period. Texas and Louisana pared production totals. A rise of 60,500 barrels in Oklahoma lifted the total to 567,300 barrels, against the Bureau figure of 558,400 barrels. Kansas passed its Bureau level of 154,500 barrels at 167,100 barrels, up 23,650 barrels.

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Continuing above the Bureau level of 549,600 barrels, California showed total production of 593,800, a gain of 7,400 barrels. A reduction of 22,050 barrels in Texas to 1,134,650 failed to cut the outturn below the 1,109,300 level suggested by the Bureau. Louisana also held far above the maximum recommended by the Federal agency, production being cut 3,800 barrels to 230,400 barrels, against 198,600 set by the Bureau.

Return of daily average production to the 3,000,000-barrel mark made it almost certain that production this year would set a new high, setting aside the former peak of 1,007,323,000 barrels established in 1929. Output of crude for the first nine months of 814,051,000 barrels was more than 11% above the 730,595,000 barrels turned out in the like 1935 period. Total production last year was 993,-942,000 barrels.

Speakers scheduled for the annual meeting of the Inpendent Petroleum Association of America at Tulsa on Nov. 30 include Congressman W. E. Disney, who will talk on "The Justness and Necessity of 27½% Depletion Allowance to Oil Producers," and Dr. V. R. Kirkham, economic geologist of Saginaw, Mich., who will speak on "Conservation and Stabilization Synonymous in the Petroleum Industry."

There were no price changes posted during the week.

**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 | 1.28 | Central Field, Mich. | 1.32 |
| Western Kentucky | 1.28 | 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 | Petroleia, Canada | 2.13 |

REFINED PRODUCTS—STANDARD OF JERSEY LIFTS BUNKER FUEL PRICES — GASOLINE STOCKS RISE — REFINERY OPERATIONS, CRUDE RUNS TO STILLS DECLINE—MOTOR FUEL DEMAND AHEAD OF 1935

The Standard Oil Co. of New Jersey on November 19 lifted the top contract price on Grade C bunker fuel oil 10c. a barrel to $1.30 a barrel at all North Atlantic ports, effective immediately. The new price at Gulf ports is $1.10, against $1 previously. Under the revised schedule, prices at New York, Baltimore and Norfolk will be $1.30 a barrel, with Charlestown, S. C., posted at $1.25 against $1.15 and $1.20 previously.

The increase, due to the shortage of heavy fuel, also was construed as forerunner of an advance in the spot price. Due mainly to the current marine difficulties, freight rates on bunker fuel oil from the Gulf Coast to New York have advanced 10c. to 35c. a barrel. With the cargo price of Grade C 95c. at the Gulf, this means a laid-down price of $1.30 in New York, in contrast to the posted price of $1.15, it was pointed out.

Bitter competition in the retail fuel oil market in the Metropolitan New York area continued to bring reports of shading of Nos. 1 and 2 and 3 tank car prices. The cold weather, however, is expected to put an early end to the price-cutting. Kerosene, although showing no price change, was strengthened by increased demand on the cold wave. Gasoline markets, both wholesale and retail, were quiet and fairly steady.

Stocks of finished and unfinished gasoline were lifted 275,000 barrels during the week ended November 14 to 58,584,000 barrels, according to statistics compiled by the American Petroleum Institute. Holdings of finished gasoline at refineries rose 255,000 barrels and at bulk terminals 3,000 barrels, while unfinished gasoline stocks gained 17,000 barrels. Daily average production of cracked gasoline of 685,000 barrels was up 24,300 barrels.

A fractional slash in the operating rate of refineries to 75.1% of capacity was accompanied by a decline of 20,000 barrels in daily average runs of crude to stills to 2,900,000 barrels. Rising demand and consumption resulting from the cold weather cut fuel and gas oil stocks 83,000 barrels to 112,841,000 barrels.

Domestic gasoline consumption for 1936 will run in excess of 460,000,000 barrels to set a new high for the second consecutive year, it was estimated on the basis of records showing disappearance for the first nine months of 358,026,-000 barrels. The nine-year figure was nearly 12% above the 321,465,000-barrel consumption to the like 1935 date. Last year, total gasoline demand was 434,897,000 in the home market, a new peak.

Representative price changes follow:

Nov. 19—Standard of New Jersey lifted the top contract price of Grade C bunker oil to 10 cents a barrel at all North Atlantic and Gulf Coast ports, effective immediately.

Nov. 18—Standard of Ohio advanced tank car prices of gasoline ⅛ cent a gallon.

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

| New York— | | New York— | | Chicago | | |
|---|---|---|---|---|---|---|
| Standard Oil N. J. | $.06¾ | Colonial Beacon | $.07½ | New Orleans | .06½-.06¼ | |
| Socony-Vacuum | .07 | Texas | .07¼ | Los Ang., ex. | .05¼ | |
| Tide Water Oil Co | .07¼ | Gulf | .07 | Gulf ports | .05½ | |
| Richfield Oil (Cal.) | .07½ | Shell Eastern | .07 | Tulsa | .06 | -.06½ |
| Warner-Quinlan | .07½ | | | | | |

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

| New York (Bayonne) | | North Texas | | Los Angeles | | New Orleans | | Tulsa | |
|---|---|---|---|---|---|---|---|---|---|
| | $.04⅝ | | $.03½-.03¼ | | .03½-.05 | | $.03⅛ | | .03 -.03¼ |

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

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

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

| N. Y. (Bayonne) 27 plus | | Chicago, M. G. I. | | Tulsa M. G. I. | |
|---|---|---|---|---|---|
| | $.04 | | $.02⅜-.02⅝ | | $.02⅝-.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 | .16 |
| Boston | .17 | Detroit | .19 | Pittsburgh | .195 |
| Buffalo | .175 | Jacksonville | .20 | San Francisco | .18 |
| Chicago | .175 | Houston | .18 | St. Louis | .194 |
| | | Los Angeles | .175 | | |

z Not including 2% duty city sales tax.

## Daily Average Crude Oil Output Up 66,600 Barrels in Week Ended Nov. 14

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 14, 1936, was 3,040,400 barrels. This was a rise of 66,600 barrels from the output of the previous week. The current week's figure remained above the 2,870,300 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 November. Daily average production for the four weeks ended Nov. 14, 1936, is estimated at 3,035,200 barrels. The daily average output for the week ended Nov. 16, 1935, totaled 2,850,000 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Nov. 14 totaled 1,187,000 barrels, a daily average of 169,571 barrels, compared with a daily average of 165,857 barrels for the week ended Nov. 7 and 114,450 barrels daily for the four weeks ended Nov. 14.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 14 totaled 70,000 barrels, a daily average of 10,000 barrels and 14,536 barrels daily for the four weeks ended Nov. 14.

Reports received from refining companies owning 89.9% of the 3,954,000 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, 2,900,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 57,584,000 barrels of finished and unfinished gasoline and 112,841,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 685,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

| | B. of M. Dept. of Int. Calculations (Nov.) | Actual Production Week Ended Nov. 14 1936 | Actual Production Week Ended Nov. 7 1936 | Average 4 Weeks Ended Nov. 14 1936 | Week Ended Nov. 16 1935 |
|---|---|---|---|---|---|
| Oklahoma | 558,400 | 587,300 | 526,800 | 566,300 | 514,250 |
| Kansas | 154,500 | 167,100 | 143,450 | 160,600 | 144,600 |
| Panhandle Texas | | 58,950 | 63,600 | 63,350 | 59,950 |
| North Texas | | 64,800 | 64,800 | 65,050 | 59,400 |
| West Central Texas | | 34,300 | 33,800 | 33,900 | 25,600 |
| West Texas | | 145,300 | 153,200 | 159,550 | 164,900 |
| East Central Texas | | 67,050 | 64,650 | 68,550 | 46,600 |
| East Texas | | 441,350 | 440,500 | 440,050 | 431,900 |
| Southwest Texas | | 164,800 | 164,100 | 167,450 | 103,550 |
| Coastal Texas | | 158,100 | 172,000 | 172,100 | 164,200 |
| Total Texas | 1,109,300 | 1,134,650 | 1,156,700 | 1,170,000 | 1,056,100 |
| North Louisiana | | 77,050 | 77,850 | 76,650 | 31,050 |
| Coastal Louisiana | | 153,350 | 156,350 | 156,250 | 129,850 |
| Total Louisiana | 198,600 | 230,400 | 234,200 | 232,900 | 160,900 |
| Arkansas | 28,100 | 27,800 | 27,900 | 28,000 | 29,600 |
| Eastern | 108,400 | 114,050 | 111,600 | 114,300 | 106,050 |
| Michigan | 29,000 | 29,450 | 29,700 | 30,200 | 49,700 |
| Wyoming | 40,100 | 49,200 | 49,500 | 45,200 | 36,550 |
| Montana | 14,300 | 18,450 | 19,100 | 17,200 | 12,800 |
| Colorado | 4,400 | 4,650 | 4,850 | 4,850 | 4,000 |
| New Mexico | 75,600 | 83,500 | 83,600 | 82,800 | 56,950 |
| Total east of California | 2,320,700 | 2,446,600 | 2,387,400 | 2,452,350 | 2,171,500 |
| California | 549,600 | 593,800 | 586,400 | 582,850 | 679,100 |
| Total United States | 2,870,300 | 3,040,400 | 2,973,800 | 3,035,200 | 2,850,600 |

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED NOV. 14, 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 | 508 | 83.0 | 4,532 | 9,077 | 804 | 12,871 |
| Appalachian | 154 | 146 | 94.8 | 97 | 66.4 | 835 | 1,007 | 266 | 653 |
| Ind., Ill., Ky. | 475 | 457 | 96.2 | 394 | 86.2 | 4,519 | 3,428 | 663 | 6,401 |
| Okla., Kan., Mo. | 453 | 384 | 84.8 | 276 | 71.9 | 3,295 | 1,952 | 456 | 3,449 |
| Inland Texas | 330 | 160 | 48.5 | 108 | 67.5 | 1,280 | 53 | 209 | 1,743 |
| Texas Gulf | 732 | 710 | 97.0 | 603 | 84.9 | 5,151 | 227 | 1,801 | 8,477 |
| La. Gulf | 169 | 163 | 96.4 | 130 | 79.8 | 907 | 256 | 205 | 2,446 |
| No. La.-Ark. | 80 | 72 | 90.0 | 58 | 80.6 | 207 | 84 | 45 | 407 |
| Rocky Mtn. | 97 | 60 | 61.9 | 50 | 83.3 | 746 | ---- | 97 | 759 |
| California | 852 | 789 | 92.6 | 444 | 56.3 | 8,525 | 2,140 | 1,224 | 73,360 |
| Reported | | 3,553 | 89.9 | 2,668 | 75.1 | 29,997 | 18,224 | 5,770 | 110,566 |
| Est. unrepd. | | 401 | | 232 | | 2,159 | 1,026 | 408 | 2,275 |
| aEst. tot. U.S. Nov. 14 '36 | 3,954 | 3,954 | | 2,900 | | 32,156 | 19,250 | 6,178 | 112,841 |
| Nov. 7 '36 | 3,954 | 3,954 | | 2,920 | | 31,901 | 19,247 | 6,161 | 112,924 |
| U.S. B. of M. aNov. 14 '35 | | | | z2,773 | | 27,636 | 17,634 | 5,577 | 109,436 |

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

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## Production of Coal Declines During Election Week

The weekly coal report of the United States Bureau of Mines stated that because of the national elections on Tuesday, Nov. 3, production of coal declined in the week ended Nov. 7. The total production of bituminous coal is estimated at 9,310,000 net tons. Compared with the output in the preceding week, this shows a decrease of 665,000 tons, or 6.7%.

Anthracite production in Pennsylvania during the week ended Nov. 7 is estimated at 841,000 net tons, as against 937,000 tons in the preceding week—a decrease of 96,000 tons, or 10.2%.

During the calendar year to Nov. 7, 1936, a total of 354,881,000 tons of bituminous coal and 43,002,000 net tons of Pennsylvania anthracite were produced. This compares with 308,741,000 tons of soft coal and 43,718,000 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 | | |
|---|---|---|---|---|---|---|
| | Nov. 7, 1936 c | Oct. 31, 1936 d | Nov. 9, 1935 | 1936 | 1935 e | 1929 |
| Bitum. coal: a | | | | | | |
| Tot. for per'd | 9,310,000 | 9,975,000 | 7,984,000 | 354,881,000 | 308,741,000 | 453,948,000 |
| Daily aver. | f1693,000 | 1,663,000 | 1,331,000 | 1,349,000 | 1,172,000 | 1,716,000 |
| Penn. anth.: b | | | | | | |
| Tot. for per'd | 841,000 | 937,000 | 554,000 | 43,002,000 | 43,718,000 | 62,326,000 |
| Daily aver. | g161,700 | 187,400 | 92,300 | 164,900 | 167,200 | 238,300 |
| Beehive coke: | | | | | | |
| Tot. for per'd | 64,500 | 50,100 | 21,500 | 1,376,600 | 740,800 | 5,799,800 |
| Daily aver. | 10,750 | 8,350 | 3,583 | 5,156 | 2,775 | 21,722 |

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. f Average based on an approximate 5.5 working days. g Based on 5.2 working days.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUS. OF NET TONS)

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

| State | Week Ended | | | | | Oct. Aver. 1923 |
|---|---|---|---|---|---|---|
| | Oct. 31, 1936p | Oct. 24, 1936p | Nov. 2, 1935r | Nov. 3, 1934r | Nov. 2, 1929 | |
| Alaska | 2 | 2 | 1 | 4 | s | s |
| Alabama | 233 | 227 | 17 | 153 | 350 | 39 |
| Arkansas an Oklahoma | 102 | 100 | 102 | 56 | 144 | 85 |
| Colorado | 181 | 179 | 162 | 129 | 245 | 217 |
| Georgia and North Carolina | 1 | 1 | * | * | s | s |
| Illinois | 1,132 | 1,082 | 924 | 980 | 1,299 | 1,558 |
| Indiana | 385 | 361 | 308 | 324 | 378 | 520 |
| Iowa | 68 | 66 | 62 | 91 | 103 | 116 |
| Kansas and Missouri | 159 | 152 | 125 | 144 | 148 | 161 |
| Kentucky—Eastern | 919 | 923 | 718 | 632 | 979 | 764 |
| Western | 197 | 181 | 164 | 195 | 284 | 238 |
| Maryland | 33 | 30 | 36 | 33 | 57 | 35 |
| Michigan | 10 | 11 | 11 | 16 | 21 | 28 |
| Montana | 90 | 80 | 82 | 71 | 87 | 82 |
| New Mexico | 43 | 36 | 43 | 24 | 60 | 58 |
| North and South Dakota | 65 | 63 | 83 | 66 | 56 | s36 |
| Ohio | 539 | 533 | 399 | 424 | 549 | 817 |
| Pennsylvania bituminous | 2,410 | 2,416 | 1,823 | 1,674 | 2,807 | 3,149 |
| Tennessee | 98 | 110 | 39 | 88 | 116 | 118 |
| Texas | 15 | 14 | 15 | 16 | 16 | 26 |
| Utah | 81 | 81 | 95 | 75 | 123 | 121 |
| Virginia | 273 | 264 | 260 | 195 | 265 | 231 |
| Washington | 55 | 46 | 41 | 42 | 55 | 68 |
| West Virginia—Southern a | 2,101 | 1,995 | 1,775 | 1,462 | 2,171 | 1,488 |
| Northern b | 642 | 624 | 463 | 453 | 780 | 805 |
| Wyoming | 140 | 148 | 124 | 122 | 165 | 184 |
| Other western States c | 1 | * | 2 | 2 | s8 | s4 |
| Total bituminous coal | 9,975 | 9,725 | 7,874 | 7,471 | 11,266 | 11,310 |
| Pennsylvania anthracite | 937 | 795 | 608 | 875 | 1,218 | 1,968 |
| Grand total | 10,912 | 10,520 | 8,482 | 8,346 | 12,484 | 13,278 |

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kenawha, 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. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included in "other western States." * Less than 1,000 tons.

## Steel Price Advances for First Quarter May Go as High as $4 a Ton on Sheets

The "Iron Age," in its issue of Nov. 19, states that buyers and sellers of steel are awaiting an announcement by one of the steel producers that will indicate the amount of the price advances expected for the first quarter. Latest indications are that the new prices will be $2 higher on semi-finished, $3 on bars, shapes and plates, and either $3 or $4 on sheets and strip. The "Age" further reported:

Carnegie-Illinois Steel Corp. on Tuesday (Nov. 17) announced a change in tin plate prices, effective Jan. 1, to $4.85 per base box, Pittsburgh, and $4.95, Gary, and the discontinuance of the 7½% discount which became general under the National Recovery Administration steel code. While the official prices of tin plate now in effect are $5.25, Pittsburgh, and $5.35, Gary, the discount resulted in a net price of $4.86, Pittsburgh, which all users have been charged for some time. Prices on light coated manufacturing terne plate, also effective Jan. 1, have been announced as $4.15 per base box, Pittsburgh, and $4.25, Gary. The Pittsburgh price was $4.30, subject to the 7½% discount, which is also discontinued on this product.

Meanwhile, mills are not encouraging speculative buying, and, as a matter of fact, there has been comparatively little effort in that direction among buyers except in sheets, in which most of the mills have little or no tonnage available for shipment during the remainder of the quarter. It is intimated that mills may decline to take orders at present prices that cannot be rolled and shipped by Dec. 31.

More speculative buying has occurred in pig iron than in steel. At Chicago new business and shipments are near the peak for the year. Some furnace interests are expected to insist that all current bookings be shipped or canceled as of Dec. 31. Stocks of pig iron in the hands of producers have recently been reduced and output may not be increased greatly during the next few months because of coke shortage. A steel company furnace at Cleveland has been forced to go out of blast for necessary repairs, which will include an enlargement of its capacity. It is predicted that an 80% operation of steel-making capacity would bring about a shortage of pig iron.

Steel ingot output is subject to fluctuations, being slightly higher at Chicago and lower at Pittsburgh, Youngstown and Lorain. For the country as a whole it is estimated at 74% for this week.

November steel bookings have been considerably below those of the very active period from mid-September to mid-October, but will undoubtedly increase when new prices are announced. An upturn has already occurred at Chicago, but is not apparent in other districts to any marked degree, except that orders from the automobile industry have gained as production climbs above 100,000 cars a week.

Rail orders will add a substantial tonnage to mill books during the remainder of this month. At Chicago fully 275,000 tons is pending, in addition to 20,000 tons bought by the Union Pacific. The Pennsylvania has ordered 100,000 tons, the New York Central will buy upward of 50,000 tons, and other Eastern roads are expected to swell the total for the whole country to 500,000 tons or more for this month. Some roads are delaying formal orders until announcement is made of the new rail price, which, it is believed, will be $40.

The Chesapeake & Ohio RR. has inquired for 2,000 freight care, and the Western Pacific is in the market for 11 locomotives. A good deal of prospective railroad equipment buying, it is believed, may be postponed until after Jan. 1.

While the heavy steels have been in somewhat of a slump, the outlook is improving as more large projects come into the market. Bids will be taken Nov. 25 on the Navy Department's floating dry dock for Pearl Harbor, T. H., which will take nearly 30,000 tons of plates and shapes; a pipe line in California will require 20,000 tons of plates, and an Eastern pipe line project calls for upward of 25,000 tons of plates.

With heavy melting steel scrap down 50c. a ton at Philadelphia, the "Iron Age" steel scrap composite has declined to $16.17, which is 58c. a ton below the year's peak.

THE "IRON AGE" COMPOSITE PRICES

**Finished Steel**

Nov. 17, 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.

| | | High | | Low | |
|---|---|---|---|---|---|
| One week ago | 2.197c. | | | | |
| One month ago | 2.197c. | | | | |
| One year ago | 2.130c. | | | | |
| 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**

Nov. 17, 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.

| | | High | | Low | |
|---|---|---|---|---|---|
| One week ago | $18.73 | | | | |
| One month ago | 18.73 | | | | |
| One year ago | 18.84 | | | | |
| 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. | | 17.54 | Nov. 1 |

**Steel Scrap**

Nov. 17, 1936, $16.17 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

| | | High | | Low | |
|---|---|---|---|---|---|
| One week ago | $16.33 | | | | |
| One month ago | 16.58 | | | | |
| One year ago | 13.00 | | | | |
| 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 Nov. 16 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 74.1% of capacity for the week beginning Nov. 16 compared with 74.0% one week ago, 74.2% one month ago, and 53.7% one year ago. This represents an increase of 0.1 point, or 0.14%, from the estimate for the week of Nov. 9. 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% | Nov. 2 | 74.7% |
| 1936— | | Apr. 13 | 67.9% | July 27 | 71.5% | Nov. 9 | 74.0% |
| Jan. 6 | 49.2% | Apr. 20 | 70.4% | Aug. 3 | 71.4% | Nov. 16 | 74.1% |

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 16 stated:

While interest in the forthcoming price advances dominated the iron and steel market last week, automobile production rose above the 100,000-mark for the first time in five months, rail awards aggregated 118,560 tons, structural shape contracts increased by about [illegible] tons, and the national steelworks operating rate advanced 1 point to [illegible]% of capacity.

Protective buying against the price advances appeared, even though the extent of the increases or the effective dates were unknown.

The week brought forth additional expansion programs, and it is now apparent that the seven continuous hot strip and sheet mills being constructed or under authorization constitute one of the most remarkable expansions for any product in any two-year period in the history of the

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steel industry. Capacity will be increased by 4,020,000 tons. Prior to 1935 capacity of such mills in this country amounted to only 4,838,500 tons.

Automobile assemblies were up 19,943 units to 104,248, with Chevrolet accounting for one-quarter of the industry's total and Ford speedily increasing production.

Heavy buying of billets and sheet bars by Ford has been the feature of the semi-finished market recently. Highlights in some of the other lines include: The strong demand for sheets, including numerous protective orders, has resulted in some mills becoming completely booked for the remainder of the year. Adjustment of quantity extras and expected price advances have augmented demand for strip. Tin plate mills, with production of 1936 packers' cans virtually completed, are now operating at about 90% of capacity. Bar specifications, which have been fairly steady, show prospects of further gains.

Platemakers are reported anticipating an early pick-up in orders. Steel wire shipments are heavy and apparently many buyers are preparing for a price adjustment.

Pennsylvania RR.'s order for 100,000 tons of rails, the largest in three years, is expected to be followed by a good-sized inquiry from New York Central and orders from several Western carriers. Seaboard Airline bought 10,060 tons last week, and Atlantic Coast Line 6,000 tons. Freight car awards, which aggregated 39,643 at the end of October compared to only 9,158 in the same period last year, are likely to be boosted by purchases in the immediate future. Chesapeake & Ohio is in the market for 2,000 cars.

Awards for structural shapes totaled 26,706 compared to 21,827 a week ago. Contracts placed included 6,500 tons for the Sixth Avenue subway, New York, and 4,320 tons for an upper Mississippi River dam.

Activity among manufacturers of machine tools, whose business made a sharp upturn in October, continues at a high rate. The absence of large lists has been made up by a relatively large number of smaller inquiries.

A number of diverse trends are apparent in the scrap market. Commitments are at a minimum in some districts. Fewer price changes were noted last week than usual, and "Steel's" index remains unchanged at $16.04. Pig iron shipments are much heavier than a month ago, with the anticipated higher prices having some effect on foundry orders.

Operations in the Cleveland district were up 1 point to 80½%; Wheeling, 3 to 92; Birmingham, 7 to 74; Cincinnati, 5 to 96, and St. Louis, 3 to 68. Pittsburgh was down 2 points to 68; Youngstown, 4 to 70, and New England, 15 to 73.

Both the finished steel composite and the iron and steel price index are unchanged, at $53.90 and $34.60, respectively.

Great Britain, in October, for the fourth time this year, establishtd an all-time high mark for production of steel ingots and castings with 1,060,500 gross tons compared with 1,027,000 tons in October, the previous high mark.

Steel ingot production for the week ended Nov. 16 is placed at 74½% of capacity, unchanged from the previous week, according to the "Wall Street Journal" of Nov. 18. Two weeks ago the rate was 74%. The "Journal" further reported:

U. S. Steel is estimated at 67½% against 68% in the week before and 68½% two weeks ago. Leading independents are credited with 80% compared with 79½% in the preceding week and 78% 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 | 74½ | ... | 67½ | — ½ | 80 | + ½ |
| 1935 | 53½ | + 1 | 43 | ... | 64 | + 1 |
| 1934 | 28 | + ½ | 24 | + ½ | 30½ | ... |
| 1933 | 27 | + 1½ | 23 | ... | 30½ | + 3 |
| 1932 | 18 | — 1 | 17 | — 1 | 18½ | — 1 |
| 1931 | 31 | ... | 31 | — 3½ | 31½ | + 2½ |
| 1930 | 43 | ... | 47½ | ... | 41 | ... |
| 1929 | 71 | — 2 | 72 | — 2 | 70 | — 2 |
| 1928 | 81 | — 2 | 79½ | — ½ | 82 | — 3 |
| 1927 | 68½ | + 1½ | 71½ | + ½ | 66 | + 2 |

### Lead and Zinc Prices Advanced on Heavy Buying—Copper Firm Abroad

"Metal and Mineral Markets" in its issue of Nov. 19 reported that during the last week both lead and zinc prices were advanced in the domestic market under continued active buying. Copper was unchanged here. After a brief period of price unsettlement in London, speculative buying was resumed, and the resultant firmer market abroad no doubt had a stimulating influence on the domestic trade. Higher prices in Wall Street also became a factor. With the Government's price on silver unchanged, the flurry in that metal in London soon ended. The publication further stated:

*Copper*

Since the establishment of the 10½c. Valley price for copper, business in the domestic market has been in smaller volume, and with scrap intake increasing, observers believe there has been a slight easing of the tight situation which existed prior to the last price rise. Sales for the week amounted to 4,925 tons, compared with 68,463 tons in the previous week. Total sales for the month to date are 82,035 tons.

The foreign situation continues to reflect buying for armaments and general consumption purposes. Speculative activity again was a factor and prices closed firm.

The October statistics of the Copper Institute revealed that production (blister) and apparent consumption increased in about the same ratio. Stocks of refined were reduced by 23,201 tons, of which 10,701 tons consisted of copper held in this country and 12,500 tons abroad.

The statistics for September and October, in short tons, follow:

| | *Sept.* | *Oct.* |
|---|---|---|
| Production (blister): | | |
| U. S. mine | 58,340 | 62,603 |
| U. S. scrap, &c. | 8,502 | 9,597 |
| Foreign mine | 66,635 | 74,178 |
| Foreign scrap, &c. | 7,243 | 7,962 |
| Totals | 140,720 | 154,340 |
| Production (refined): | | |
| United States | 62,655 | 72,895 |
| Foreign | 71,679 | 76,327 |
| Totals | 134,334 | 149,222 |

| | *Sept.* | *Oct.* |
|---|---|---|
| Shipm'ts, refined (apparent consumption): | | |
| United States | 75,892 | 75,919 |
| Foreign | 83,981 | 96,504 |
| Totals | 159,873 | 172,423 |
| U. S. exports, domestic copper only | 3,780 | 7,677 |
| Stocks, refined: | | |
| United States | 188,719 | 178,018 |
| Foreign | 191,267 | 178,767 |
| Totals | 379,986 | 356,785 |

*Lead*

Sales of lead during the last week were in even larger volume than in the preceding seven-day period, totaling slightly more than 10,000 tons. This activity brought about another 10-point advance in the price, establishing the quotatoon at 5.20c., New York, and 5.05c., St. Louis. Prevailing quotations have not been seen since Oct. 8, 1930.

The buying was quite general in character, with December shipment metal predominating in the week's sales. The industry expects favorable October statistics. News from the strike area in Utah was encouraging, and some operators look for a settlement of the difficulties late this month.

As in the preceding week, some sellers reported that they could have sold a larger tonnage had they been so minded.

The American Smelting & Refining Co. advanced its settling basis to 5.20c., New York, effective Nov. 16. St. Joseph Lead Co. reported business in eastern territory at a premium throughout the week.

*Zinc*

Announcement was made on Nov. 16 that zinc was raised to 5.05c. St. Louis, but little business was done on that level on that day. Business placed on Nov. 17 was evenly divided between 5.00c. and 5.05c., making for a split quotation for that date. Yesterday, all sellers advanced definitely to 5.05c. St. Louis. The volume of Prime Western zinc sold during the week ended Nov. 14 was 10,709 tons, and deliveries for the same period amounted to about 5,000 tons. Undelivered orders now stand at 74,030 tons. The domestic zinc market is again a "seller's market" for the first time in several years, producers believe, and the strength in the foreign market places the metal here in a strong position.

*Tin*

Demand for tin here during the last week was moderate in volume. Prices were irregular on rather wide fluctuations in London. Speculative support again was a factor abroad, even though output again has been increased. Tin-plate prices in this country are expected to remain unchanged for first-quarter 1936 delivery. The mills are operating at 90% of capacity.

Chinese tin, 99% was quoted nominally as follows: Nov. 12, 51.750c.; Nov. 13, 52.300c.; Nov. 14, 52.000c.; Nov. 16, 51.000c.; Nov. 17, 51.000c.; Nov. 18, 50.875c.

Exports of tin by the signatory countries and Siam during October, with figures for September in parenthesis, according to the International Tin Committee: Netherlands East Indies, 2,526 long tons (2,515); Nigeria, 942 (657); Bolivia, 1,963 (2,381 revised); Malaya, 7,128 (5,125); Siam, 1,081 (1,117).

# 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 Nov. 18, as reported by the Federal Reserve banks, was $2,482,000,000, an increase of $7,000,000 compared with the preceding week and a decrease of $9,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Nov. 18 total Reserve bank credit amounted to $2,464,000,000, a decrease of $6,000,000 for the week. This decrease corresponds with a decrease of $18,000,000 in money in circulation and increases of $22,000,000 in monetary gold stock and $4,000,000 in Treasury currency, offset in part by increases of $26,000,000 in member bank reserve balances, $7,000,000 in Treasury cash and deposits with Federal Reserve banks and $4,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on Nov. 18 were estimated to be approximately $2,270,000,000 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 Nov. 18, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3264 and 3265.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 18, 1936, were as follows:

| | *Nov. 18, 1936* | *Increase (+) or Decrease (—) Since Nov. 10, 1936* | *Since Nov. 20, 1935* |
|---|---|---|---|
| | $ | $ | $ |
| Bills discounted | 5,000,000 | —2,000,000 | ... |
| Bills bought | 3,000,000 | ... | —2,000,000 |
| U. S. Government securities | 2,430,000,000 | ... | ... |
| Industrial advances (not including $22,000,000 commitm'ts—Nov. 18) | 26,000,000 | ... | —7,000,000 |
| Other Reserve bank credit | —1,000,000 | —4,000,000 | +1,000,000 |
| **Total Reserve bank credit** | 2,464,000,000 | —6,000,000 | —7,000,000 |
| Monetary gold stock | 11,127,000,000 | +22,000,000 | +1,323,000,000 |
| Treasury currency | 2,520,000,000 | +4,000,000 | +111,000,000 |
| Money in circulation | 6,375,000,000 | —18,000,000 | +636,000,000 |
| Member bank reserve balances | 6,851,000,000 | +26,000,000 | +1,069,000,000 |
| Treasury cash and deposits with Federal Reserve banks | 2,428,000,000 | +7,000,000 | —220,000,000 |
| Non-member deposits and other Federal Reserve accounts | 457,000,000 | +4,000,000 | —58,000,000 |

### 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:

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ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

| | New York City | | | Chicago | | |
|---|---|---|---|---|---|---|
| | Nov. 18 1936 | Nov. 10 1936 | Nov. 20 1935 | Nov. 18 1936 | Nov. 10 1936 | Nov. 20 1935 |
| *Assets*— | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 8,611 | 8,642 | 7,817 | 2,052 | 2,048 | 1,794 |
| Loans to brokers and dealers: | | | | | | |
| In New York City | 874 | 895 | 797 | 1 | 1 | ---- |
| Outside New York City | 77 | 78 | 59 | 33 | 34 | 23 |
| Loans on securities to others (except banks) | 712 | 712 | 731 | 141 | 139 | 151 |
| Accepts. and com'l paper bought | 137 | 136 | 156 | 12 | 12 | 17 |
| Loans on real estate | 130 | 130 | 123 | 14 | 14 | 16 |
| Loans to banks | 26 | 39 | 48 | 6 | 6 | 6 |
| Other loans | 1,458 | 1,430 | 1,177 | 379 | 381 | 239 |
| U. S. Govt. direct obligations | 3,722 | 3,742 | 3,346 | 1,106 | 1,102 | 996 |
| Obligations fully guaranteed by United States Government | 463 | 462 | 373 | 95 | 93 | 97 |
| Other securities | 1,012 | 1,018 | 1,007 | 265 | 266 | 249 |
| Reserve with F. R. Bank | 2,592 | 2,610 | 2,460 | 660 | 652 | 614 |
| Cash in vault | 56 | 55 | 55 | 36 | 35 | 36 |
| Balances with domestic banks | 79 | 78 | 79 | 191 | 198 | 201 |
| Other assets—net | 462 | 456 | 483 | 71 | 69 | 80 |
| *Liabilities*— | | | | | | |
| Demand deposits—adjusted | 6,360 | 6,396 | 5,777 | 1,590 | 1,587 | 1,464 |
| Time deposits | 580 | 567 | 585 | 436 | 436 | 398 |
| United States Govt. deposits | 97 | 111 | 176 | 60 | 72 | 60 |
| Inter-bank deposits: | | | | | | |
| Domestic banks | 2,534 | 2,545 | 2,229 | 656 | 641 | 538 |
| Foreign banks | 408 | 418 | 348 | 4 | 4 | 5 |
| Borrowings | 2 | ---- | ---- | ---- | ---- | ---- |
| Other liabilities | 377 | 363 | 320 | 25 | 23 | 34 |
| Capital account | 1,442 | 1,441 | 1,459 | 239 | 239 | 226 |

## 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 Nov. 10:

The condition statement of weekly reporting member banks in 101 leading cities on Nov. 10 shows increases for the week of $42,000,000 in total loans and investments and $173,000,000 in demand deposits-adjusted, decreases of $20,000,000 in time deposits and $30,000,000 in United States Government deposits, and increases of $47,000,000 in deposits credited to domestic banks and $138,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City decreased $5,000,000, loans to brokers and dealers outside New York decreased $9,000,000, and loans on securities to others (except banks) increased $1,000,000. Holdings of acceptances and commercial paper bought increased $9,000,000, real estate loans increased $1,000,000, loans to banks increased $15,000,000 in the New York district, and "other loans" increased $15,000,000 in the New York district, $7,000,000 in the Chicago district and $26,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $13,000,000 in the New York district, $11,000,000 in the Boston district and $17,000,000 at all reporting member banks, and decreased $16,000,000 in the Chicago district Holdings of obligations fully guaranteed by the United States Government increased $5,000,000. Holdings of "other securities" decreased $15,000,000 in the New York district and $19,000,000 at all reporting member banks.

Demand deposits-adjusted increased $107,000,000 in the New York district, $23,000,000 in the Chicago district and $173,000,000 at all reporting member banks. Time deposits decreased $24,000,000 in the New York district and $20,000,000 at all reporting member banks. Government deposits declined $30,000,000. Deposits credited to domestic banks increased $47,000,000 in the New York district and at all reporting member banks. Deposits credited to foreign banks increased $9,000,000 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 Nov. 10, 1936, follows:

| | | Increase (+) or Decrease (—) Since | |
|---|---|---|---|
| | Nov. 10, 1936 | Nov. 4, 1936 | Nov. 13, 1935 |
| *Assets*— | $ | $ | $ |
| Loans and investments—total | 22,488,000,000 | +42,000,000 | +1,998,000,000 |
| Loans to brokers and dealers: | | | |
| In New York City | 938,000,000 | —5,000,000 | +123,000,000 |
| Outside New York City | 216,000,000 | —9,000,000 | +57,000,000 |
| Loans on securities to others (except banks) | 2,025,000,000 | +1,000,000 | —53,000,000 |
| Accepts. and com'l paper bought | 326,000,000 | +9,000,000 | —7,000,000 |
| Loans on real estate | 1,144,000,000 | +1,000,000 | +4,000,000 |
| Loans to banks | 70,000,000 | +16,000,000 | —14,000,000 |
| Other loans | 4,045,000,000 | +26,000,000 | +657,000,000 |
| U. S. Govt. direct obligations | 9,267,000,000 | +17,000,000 | +972,000,000 |
| Obligations fully guaranteed by United States Government | 1,258,000,000 | +5,000,000 | +117,000,000 |
| Other securities | 3,199,000,000 | —19,000,000 | +142,000,000 |
| Reserve with Fed. Reserve banks | 5,462,000,000 | +138,000,000 | +754,000,000 |
| Cash in vault | 403,000,000 | +1,000,000 | +40,000,000 |
| Balances with domestic banks | 2,440,000,000 | +5,000,000 | +72,000,000 |
| *Liabilities*— | | | |
| Demand deposits—adjusted | 15,379,000,000 | +173,000,000 | +1,659,000,000 |
| Time deposits | 5,022,000,000 | —20,000,000 | +130,000,000 |
| United States Govt. deposits | 596,000,000 | —30,000,000 | +70,000,000 |
| Inter-bank deposits: | | | |
| Domestic banks | 6,234,000,000 | +47,000,000 | +760,000,000 |
| Foreign banks | 456,000,000 | +3,000,000 | +89,000,000 |
| Borrowings | -------- | --------- | —2,000,000 |

## Sir R. L. Borden, Head of Barclays Bank (Canada) Finds Gradual World-Wide Advance Toward Recovery—In Addressing Annual Stockholders' Meeting Notes Increase in Canada's Foreign Trade

Canada's foreign trade has made noteworthy gains in 1936, the total for the nine months ended Sept. 30 topping the $1,000,000,000 mark for the first time since 1930, Sir Robert L. Borden, President of Barclays Bank (Canada), today told the ninth annual general meeting of the bank's stockholders at Montreal on Nov. 17. This increase in foreign trade, with the improved conditions noticeable in many spheres of Canadian business during the past year, were reflected in the good results achieved by Barclays Bank (Canada), larger total resources, substantial increase in the number of accounts and higher activity being noted in the General Manager's report. Exports aggregated $692,626,389 and improts $450,866,373, leaving a favorable trade balance of $241,760,016 compared with $169,054,105 in the comparable period of 1935, Sir Robert pointed out, adding that during the past year a gradual, world-wide advance toward recovery has been unmistakable and that in no country has this indication been more marked than in Canada. He stated:

Apart from international antagonisms, the tendency toward aggression and the lack of wholesome cooperation, conditions abroad are quite encouraging. Indeed from the record of the past twelve months, it would appear that the world is on the point of emerging from the morass of depression.

Unfortunately, this steady progress is overshadowed by the menace of international controversies and antagonisms which seem to become increasingly dangerous as more and more the resources of the world are devoted to the increase of armaments. Unless, however, we are to lose faith in humanity, we must believe that present tendencies represent only a passing phase, that mankind will recover its balance and that a truer and saner spirit will arise and prevail.

Among the favorable developments in Canada Sir Robert cited an expansion of nearly 10% in manufacturing, a gain of 5% in car loading, an increase of $5,000,000 or about 2% in new life insurance written, and a rise of approximately 27% in value of stocks on Canadian exchanges. Tourist expenditures in Canada rose to about $250,000,000 from $202,000,000 in 1935, while increases in employment were registered throughout Canada except in the drought-stricken districts, Sir Robert added.

## Siege of Madrid by Rebel Troops Continues After Fortnight—Americans Sheltered in United States Embassy—Spanish Premier Says War Will Continue if Madrid is Captured—Germany and Italy Recognize Insurgent Regime

Spanish insurgent forces, under the leadership of General Franco, this week continued their attack on Madrid, which has been besieged for the past two weeks. Government troops have made an unexpectedly effective resistance to the attack, although the rebels have gained some ground and have penetrated to outlying portions of the capital. Approximately 100,000 government troops are defending the city against 45,000 rebel forces. In addition to constant artillery shelling of the capital, rebel airplanes have conducted a series of daily raids in which bombing has accounted for large casualties. Meanwhile, the government, under the leadership of Premier Caballero, has functioned at Valencia, where it fled when it became obvious that Madrid would be attacked. An army of troops to reinforce the government defenders was reported en route to Madrid from the Province of Catalonia. Refugees in the American Embassy in Madrid number 138, including 61 American citizens and 77 other persons.

Premier Caballero said on Nov. 15 that even if Madrid were captured by the rebels the war would be continued. His remarks were given as follows in United Press advices of Nov. 15 from Valencia:

Asked about the impressions he had brought back from Madrid, which he visited last week, Largo Caballero said: "The insurgents have not entered Madrid, and our forces are defending the town with determination and exemplary courage. The insurgents have not succeeded in breaking through, despite the large quantity of war material showered on them from all parts of the country.

"It should not be forgotten that the fall or retention of Madrid is important from a moral standpoint—not a military one. But, in any event, the war would continue and we would defend our territories to the very last inch even if the capital falls."

Asked what would happen if the rebels were defeated before Madrid, and if there was direct foreign intervention in their behalf, the Premier said:

"Whatever happens—intervention or non-intervention—we will continue to fight, as we have confidence in our ultimate triumph."

Largo Caballero said that he thought Colonel Ramon Franco (formerly Spanish air attache at Washington and a brother of the rebel high commander, General Francisco Franco) would visit Italy for the purpose of asking help, but, "whatever help he obtains, even if he gets it in every country in the world, we would still go on fighting until we have reconquered every inch of territory."

Air raids on Madrid, the Premier said, are being carried out by foreign pilots, because the rebels could not depend on Spaniards to bomb the capital, where friends and relatives of theirs live.

Italy and Germany on Nov. 18 formally recognized the insurgent Spanish regime of General Franco and declared that diplomatic and consular representatives would be withdrawn from Madrid and other Spanish territory in control of the government forces. On the following day (Nov. 19) Foreign Secretary Anthony Eden told the House of Com-

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mons that Great Britain will protect her shipping if a blockade of Spanish ports is attempted. He added that he would seek assurances from Germany and Italy that their recognition of General Franco's government did not mean that they regarded themselves free to supply the Spanish rebels with arms in contravention of the neutrality agreement. Italian and German action on Nov. 18 was noted as follows in Associated Press Rome advices of that date:

An official communique issued in Rome stated:

"In consequence of the fact that General Franco has taken possession of the greater part of Spain and the development of a situation which shows with increasing clarity that in the remaining part of Spain one cannot speak of the exercise of a responsible government power, the Fascist Government has decided to recognize the government of General Franco and send to that government a Charge d'Affaires to begin diplomatic relations.

"The Charge d'Affaires will go there immediately. The present diplomatic representatives have been recalled."

The German Government issued a communique on recognition virtually identical to the one given out in Rome, except that the words "Reich Government" were substituted for "Fascist Government." The Berlin communique said Germany would "recognize the Franco Government and enter diplomatic relations therewith."

Germany and Italy are the first European Powers to extend formal recognition to General Franco, although Portugal has been reported on the verge of similar action and two small Latin American nations, Salvador and Guatemala, have recognized the insurgents.

Under date of Nov. 19, United Press accounts from Paris stated that Soviet Russia had asked France and Great Britain to support her demand for an immediate meeting of the international Non-Intervention Committee to study the recognition by Italy and Germany of the Fascist rebel regime in Spain. In part, these advices added:

While Moscow was consulting Paris and London on a course of action, the British and French admiralties quietly and swiftly withdrew their fighting ships from the Port of Barcelona. General Francisco Franco, rebel dictator, has warned all foreign ships to leave the port within four days or run the risk of a blockade employing "all the means of warfare."

The Soviet diplomatic move, although made unofficially, was believed to have been prompted by reports that Austria and Hungary were prepared to extend early recognition to the insurgent junta.

### Monthly Meeting of Directors of Bank for International Settlements—Central Bank Governors Reported as Doubting Early Extension of Monetary Pact Concluded Between United States, Great Britain and France

The impression that little extension or development of the monetary accord between the United States, Great Britain and France will occur in the coming weeks was gleaned from talks among central bank Governors in attendance at the monthly meeting of the directors of the Bank for International Settlements, according to Basle, Switzerland, advices, Nov. 9, to the New York "Times," In part, these advices further said:

The reasoning is that such extension depends largely on the United States, and it is supposed that Secretary of State Cordell Hull will be occupied with Latin America and President Roosevelt resting from the election campaign in the near future, and making plans.

Developments, therefore, are expected to begin thereafter, although Basle continues to be much more skeptical than Geneva that much headway will be made soon toward stabilizing money, abolishing exchange controls or lowering trade barriers. . . .

The cautious hope is expressed here that the question of filling the two United States seats on the World Bank's board, both of which have been empty for 18 months, soon will be taken up again. It is understood to have been left open pending the United States elections. . . .

In addition to Messrs. Norman, Labeyrie, Schacht, Trip and Azzolini and other board members, four central bank Governors were visitors in Basle during this meeting. Two of the four, Victor Kiemboeck of Austria and Bela von Imredy of Hungary, reassured the others that no devaluation was intended in their countries. Their visits seemed to confirm the impression here that the Vienna parley will do nothing serious concerning economic or monetary matters.

*Canadian Governor Present*

The other two visitors were Governor Graham Ford of the Bank of Canada and Governor Tsouderos of the Bank of Greece. They attended today's usual board luncheon. The Bank of Canada is not a member of the World Bank, but is a client.

Routine affairs occupied the board meeting, which, as usual, was important mainly for talks on its margin. Mr. Trip explained that the drop of 60,000,000 Swiss francs in the Bank's statement for Oct. 31—a decline of 10% in its funds—resulted from devaluing the Bank's roughly equal assets and liabilities in French francs. Capital reserves and long-term reparations deposits now form 70% of the World Bank's funds.

The conclusion of the monetary agreement between the United States, Great Britain and France was noted in our issue of Oct. 17, page 2447.

### Great Britain Floats £100,000,000 2¾% Funding Loan

A loan of £100,000,000 sterling offered this week by Great Britain was reported over-subscribed in one hour in Canadian Press advices from London, Nov. 19. The offering was announced in London on Nov. 17, as to which advices from London, that day, to the New York "Times" of Nov. 18, said:

It will be called the "2¾% funding loan of 1952-57" and the general belief here is that the proceeds will be used to fund Treasury bills, thereby reducing the government floating debt or obviating any increase in it. The price of the issue will be 98½, and the government reserves the right to redeem the securities at any time in the last five years before their maturity.

Great Britain's floating debt now amounts to £867,450,000 and this would be increased in February by about £34,500,000, including the redemption of the unconverted balance of the 5½% dollar loan issued in the United States in 1917.

The major part of this loan was converted into 2½% securities in 1933, but many of the holders preferred to keep their "gold-clause dollar bonds" and the Court of Appeals here recently decided in favor of the right of holders of the bonds to claim payment in the equivalent of pre-Roosevelt dollars.

The terms for the new issue show a considerable increase in the cost of government borrowing since the last large operation of that kind in December, when a 2½% funding loan of £200,000,000 was issued at 96½, along with £100,000,000 of 1% treasury bonds at 98.

### Plans of "London Curb Exchange"

In Associated Press advices from London, England, Nov. 12, it was stated that a "London Curb Exchange," originally registered with a nominal capital of £100, has decided to increase its capital to £63,000 to acquire premises in Angel Court, near the Stock Exchange. Other plans of the Exchange were detailed as follows in the advices:

It plans to "fulfill in London the functions of the New York Curb Exchange and the Paris Coulisse," according to an official statement. It also aims to "provide a center for the sale and purchase of securities, which, owing to the absence of a free market, are difficult to deal in at reasonable prices and to enable companies at present unlisted to raise capital; in other words, the purpose of the exchange is to supply a need not covered by any British financial institution."

Members will elect a committee which will draw up rules and regulations for the conduct of business. All members will be required to be shareholders of the company.

### Argentina Offers $23,500,000 External Conversion Loan 4½% Bonds—To Retire 6% External Bonds, Due 1958, on June 1, 1937

A banking group headed by Morgan Stanley & Co. Inc., offered to the public on Nov. 19 an issue of $23,500,000 Argentine Republic sinking fund external conversion loan 4½% bonds, dated Nov. 15, 1936, and due Nov. 15, 1971. The bonds, priced at 92½ and accrued interest. Underwriting discounts and commission amount to $705,000, leaving net proceeds, exclusive of accrued interest and without deduction of the expenses of the Government in connection with the sale of the bonds, of $21,032,500. The proceeds, together with other funds, will be used toward the retirement of the Republic's presently outstanding $23,596,000 principal amount of external sinking fund 6% gold bonds of 1924—series "B," due Dec. 1, 1958, which are to be called for redemption on June 1, 1937. The Argentine Government expects to obtain the balance of the requirements for the retirement of the 6% bonds from its current cash resources, it was stated in the prospectus of the offering. As to a provision which provided that the underwriters could offer up to $5,000,000 of the new bonds to an "English Selling Group," who in turn could offer them to the public, we take the following from the prospectus:

The underwriters may offer not in excess of $5,000,000 principal amount of the bonds to certain banks or bankers in England at the same offering price of 92½% plus accrued interest less a concession of 1½%. The members of such English Selling Group will be permitted in offering such bonds for sale to the public at the public offering price, in accordance with the custom of the London market, to allow a concession not in excess of 1% to holders exchanging approximately an equal principal amount of Government of the Argentine Nation external sinking fund 6% gold bonds of 1924 series B, due Dec. 1, 1958, provided that such holders agree in writing not to resell the new bonds so acquired prior to Jan. 17, 1937. Where members of such English Selling Group pay a brokerage commission in connection with such exchanges, the underwriters will reimburse such members for so much of any such commission as is not in excess of ¼%. Members of the English Selling Group will be permitted to accept in payment for the bonds being offered 6% bonds due 1958 (with June 1, 1937 and subsequent coupons attached) at the rate of $1,028.69 for each $1,000 principal amount of such 6% bonds due 1958 Members of the English Selling Group in making payment to the several underwriters may use such 6% bonds due 1958 at the said rate and the underwriters will use such bonds so received by them in making payment to the Government which has agreed that such bonds are to be surrendered for cancellation. In all other transactions except the exchanges above described members of the English Selling Group may not sell the bonds to their customers at a price less than the public offering price of 92½% except that they may allow ¼% concession to brokers, dealers, banks and bankers only, provided that the same are purchasing bonds upon the order and for the account of customers and provided that in all cases the public offering price to the customer is maintained.

The offering, which is the initial foreign loan underwritten by Morgan Stanley & Co. Inc., also marks the first refunding operation by Argentina in a program which is expected, it is said, to eventually involve the conversion of about $230,000,000 of that country's dollar bonds. Associated with Morgan Stanley in underwriting the issue were the First Boston Corp., Brown Harriman & Co., Inc., Edward B. Smith & Co., Blyth & Co., Inc., Lazard Freres & Co., Inc., Lee Higginson Corp., Kidder, Peabody & Co., White, Weld & Co., Bancamerica-Blair Corp., Dominick & Dominick, Hallgarten & Co., Ladenburg, Thalmann & Co., Speyer & Co. and Dillon, Read & Co.

The filing with the Securities and Exchange Commission of a registration statement relating to the new offering was referred to in our issue of Nov. 14, page 3070. The following description of the new 4½% bonds is from the prospectus of the offering:

The $23,500,000 Argentine Republic sinking fund external conversion loan 4½% bonds due Nov. 15, 1971, are to be direct external obligations of the Argentine Republic. The bonds are to be issued pursuant to and in conformity with Laws Nos. 12,150 and 12,237 of the National Congress of the Argentine Republic.

The bonds are to be dated Nov. 15, 1936, are to mature Nov. 15, 1971 and are to bear interest at the rate of 4½% per annum, payable semi-annually on May 15 and Nov. 15. Principal and interest are to be payable

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in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, in New York City at the offices of either J. P. Morgan & Co. or the National City Bank of New York, or in Boston at the office of the First National Bank of Boston (such banks being the fiscal agents of this loan), without deduction from either principal or interest for or on account of any present or future taxes or duties imposed or levied by or within the Argentine Republic or any political subdivision or taxing authority thereof. The bonds of this loan provide that all bonds and coupons not presented within five years of their maturity whether through being called for redemption or otherwise shall cease to be payable in the United States of America and shall be payable only by the representatives of the Government in Buenos Aires.

The bonds are to be in the form of coupon bonds in the denoms. of $1,000 and $500, without privilege of registration. It is expected that delivery of bonds in temporary form, exchangeable for definitive bonds when prepared, will be made at the office of J. P. Morgan & Co. on or about Nov. 30, 1936, against payment in New York funds for bonds offered in the United States. The temporary bonds will be exchangeable for definitive bonds, when prepared, at the office of J. P. Morgan & Co.

The bonds are to be redeemable at the option of the Argentine Government in whole or in part (but in case of partial redemption only in amounts of not less than $5,000,000 if not for the sinking fund), on any interest payment date, upon at least 30 days' published notice, at 100%.

All bonds of this issue are subject to retirement by means of a cumulative sinking fund. . . .

The bonds of this loan are not secured. In the bond, however, the Government covenants that, so long as any of the bonds of this issue shall be outstanding, it will not create or permit the creation of any mortgage or pledge or other lien on any of its revenues or assets, except as security for obligations of its own maturing not more than one year from the date thereof, without thereby expressly securing the due and punctual payment of the principal and interest of the bonds of this issue equally and ratably with any and all indebtedness, guarantees, or other obligations secured by such mortgage or pledge or other lien. There is no provision for the acceleration of the maturity of these bonds if there is a default in this covenant.

The Bonds are to be authenticated by the National City Bank of New York City of New York as authenticating fiscal agent of the loan.

The Government has agreed to make application for the listing of the bonds on the New York Stock Exchange and for the registration under the Securities Exchange Act of 1934 necessary in connection with such listing.

### Drawing for Redemption Dec. 1 of $28,000 of Province of Lower Austria Secured Sinking Fund 7½% Bonds, due 1952

J. & W. Seligman & Co., as fiscal agents for the Province of Lower Austria secured sinking fund 7½% bonds due 1950, announce that $28,000 principal amount of these bonds have been drawn for redemption on Dec. 1 at 100 and accrued interest. The drawn bonds are payable out of sinking fund moneys at the office of the fiscal agents in New York, or at the office of Oesterreichische Industriekredit-Aktiengesellschaft, Vienna.

### Bulgaria Offers to Settle Payment on Partly-Paid Coupons of 7% Settlement Loan 1926 and 7½% Stabilization Loan 1928—New York Stock Exchange Rules on Bonds

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7% Settlement Loan 1926 and Kingdom of Bulgaria 7½% Stabilization Loan 1928, announced on Nov. 16 that they have been advised that the League Loans Committee (London), on which American bondholders are represented, and the British Council of Foreign Bondholders, together with the French, Dutch, Belgian and Swiss bondholders organizations, have issued a communique in London which may be briefly summarized as follows:

Coupons due after Jan. 1, 1935, on dollar bonds of the above Loans have been paid at rates varying from 15% to 21½% of their face amount and the respective coupons have been returned to the holders stamped to indicate the amounts paid. The bondholders' organizations have now received an offer from the Bulgarian Credit Bank, duly authorized by the Bulgarian Government, to make certain additional payments in full settlement for and against surrender of the partly-paid coupons. This offer is to expire Jan. 30, 1937, and full details may be obtained from the fiscal agents.

Rulings by the New York Stock Exchange on the bonds of the two issues were announced as follows on Nov. 17 by Robert L. Fisher, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

*Nov.* 17, 1936.

Notice having been received that payment of $2.45 on the July 1, 1935, coupon ($5.25 paid), $2.45 on the Jan. 1, 1936, coupon ($5.25 paid), and $2.15 on the July 1, 1936, coupon ($6 paid), per $1,000 bond, is being made on surrender of coupons, from Kingdom of Bulgaria 7% Settlement Loan 1926 Dollar Bonds, due 1967:

The Committee on Securities rules that the bonds be quoted ex-interest $7.05 per $1,000 bond on Nov. 18, 1936;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Nov. 18, 1936, must carry the Jan. 1, 1937, and subsequent coupons.

ROBERT L. FISHER, Secretary

NEW YORK STOCK EXCHANGE
Committee on Securities

*Nov.* 17, 1936.

Notice having been received that payment of $2.62 on the May 15, 1935, coupon ($5.62 paid), $2.62 on the Nov. 15, 1935, coupon ($5.62 paid), $2.48 on the May 15, 1936, coupon ($6 paid), and $1.86 on the Nov. 15, 1936, coupon ($8.06 paid), per $1,000 bond, is being made on surrender of coupons, from Kingdom of Bulgaria 7½% Stabilization Loan 1928 Dollar Bonds, due 1968:

The Committee on Securities rules that the bonds be quoted ex-interest $9.58 per $1,000 bond on Nov. 18, 1936;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Nov. 18, 1936, must carry the May 15, 1937, and subsequent coupons.

ROBERT L. FISHER, Secretary.

### $1,665,800 of Belgium External Loan of 6% Gold Bonds, Due Jan. 1, 1955, Drawn for Redemption Jan. 1, 1937

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators, it was made known on Nov. 16, are notifying holders of Kingdom of Belgium external loan sinking fund 6% gold bonds, due Jan. 1, 1955, that $1,665,800 principal amount of these bonds have been drawn for redemption as of Jan. 1, 1937, out of moneys in, or to be paid into the sinking fund. The drawn bonds will be paid at their principal amount in United States currency upon presentation on or after Jan. 2 at the office of either sinking fund administrator. The announcement of Nov. 16 also said that attention is called to the fact that on Nov. 12, 1936, $36,000 principal amount of bonds of this issue previously drawn were still unredeemed.

### Yugoslavia Has New Plan for Bond Service—Offers Partial Payment of Interest on 8% and 7% Bonds of External Gold Loan of 1922

A plan providing for modified service on the National External Gold Loan of 1912 of the Kingdom of Yugoslavia, applying to the coupons due Nov. 1, 1935-May 1, 1937 on both the 8% and 7% bonds, due May 1, 1962, is announced in a notice issued on Nov. 16 to holders of these bonds by Radoye Yankovitch, Consul General in New York, acting on behalf of the government. The plan extends only to bonds of this loan which have not been nationalized under the laws of the Kingdom of Yugoslavia. An announcement bearing on the notice also said:

Holders of such coupons will receive under the plan (a) a partial payment in cash to the extent of 15% of the face amount of the coupons and (b) 5% funding bonds, second series, due Nov. 1, 1956, of a principal amount equal to 55% of the face amount of the coupons and bearing interest at the rate of 5%. Such interest will run from Nov. 1, 1936, except in the case of bonds issued in exchange for the May 1, 1937, coupons; on these it will start on that date. Surrender of coupons under the terms of the plan will constitute payment in full to holders.

Holders of coupons may obtain the cash and bonds to which they are entitled under the plan by surrendering them at the National City Bank of New York, 22 William Street, as follows: The Nov. 1, 1935, coupons are exchangeable immediately; the May 1, 1936, coupons on or after Dec. 31; the Nov. 1, 1936, coupons on or after March 1, 1937, and the May 1, 1937, coupons on or after the due date.

An amount equal to 30% of the face amount of the coupons will be applied by the government, in 22 equal instalments (of not less than $63,218.29 each), commencing on March 1, 1937, and continuing on each Nov. 1 thereafter to the purchase and retirement of the 8% and 7% bonds.

### Holders of Five Matured Issues of German Bonds Offered Alternative of Exchanging Bonds for Unmatured Series or Amortization

The Conversion Office for German Foreign Debts is offering to holders of bonds of recently matured series of five German issues the choice of exchanging their matured bonds for a like principal amount of bonds of an unmatured series of these issues, or of receiving payment, against surrender of their bonds, of the reichsmark equivalent of their principal into an "amortization blocked reichsmark account" with a German bank authorized to transact foreign exchange operations, said an announcement issued Nov. 16. The announcement added:

Holders of Frankfort-on-Main 7% serial bonds of 1925, matured Oct. 1, 1936, who wish to accept the offer should deliver their matured bonds to Speyer & Co., 24 Pine Street, New York, agent.

Holders of City of Duisburg-Hamborn (City of Duisburg) external gold 7% serial bonds matured Nov. 1, 1936, should present their matured bonds to the Chase National Bank of the City of New York, 11 Broad Street, New York.

Dillon, Read Co., 28 Nassau Street, New York, is agent for the Municipal Bank of the State of Hessen 7% serial bonds, matured Nov. 1, 1936, while Irving Trust Co., 1 Wall Street, New York, is agent for Free State of Oldenburg (State of Oldenburg external 7% serial gold loan of 1925), matured Nov. 1, 1936.

Holders of Free State of Wurttemberg (consolidated municipal external serial 7% gold loan of 1925), matured Nov. 1, 1936, should present their matured bonds at either the Chase National Bank or at City Bank Farmers Trust Co., 22 William Street, New York.

Holders choosing to receive the cash payment in a German bank are informed that the use and disposal of such funds deposited in their names will be subject to German governmental regulations, a statement of which regulations may be obtained at the offices of the banks named as agents.

### Municipality of Tucuman (Argentina) to Redeem $37,000 of External 7% Gold Bonds Due June 1, 1951

The National City Bank of New York, successor paying agent, is notifying holders of Municipality of Tucuman, Province of Tucuman, Argentine Republic, external 23-year 7% secured sinking fund gold bonds, due June 1, 1951, that $37,000 principal amount of these bonds have been designated by lot for redemption out of sinking fund moneys. Designated bonds should be presented for payment on Dec. 1, 1936, at the head office of the bank, 55 Wall Street, New York, it was announced on Nov. 16.

### Funds Remitted for Payment of 40% of Dec. 1 Coupons on United States of Brazil External 8% Bonds, due 1941, and 7% Bonds, due 1952

The United States of Brazil, through Dillon, Read & Co., as special agent, is notifying holders of its 20-year external 8% bonds, due 1941, and its 30-year 7% bonds, due 1952,

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that funds have been remitted for payment of the Dec. 1 coupons on these issues at the rate of 40% of the dollar face amount. These coupons, it is announced, will accordingly be paid at this rate upon presentation to Dillon, Read & Co., accompanied by a letter wherein the coupon-holder agrees to accept such payment in full satisfaction and discharge of the coupons.

### Nov. 15 Coupons of City of Sao Paulo (Brazil) 6½% External Bonds of 1927 to Be Paid at Rate of 22½% of Dollar Face Amount

First of Boston International Corp., as special agent, announces that funds have been remitted for payment of the Nov. 15 coupons of City of Sao Paulo (State of Sao Paulo, Brazil) 6½% external secured sinking fund bonds of 1927, at the rate of 22½% of the dollar face amount. Accordingly, payment will be made at the rate of $7.31 per $32.50 coupon at the New York office of the special agent. Coupons presented for payment must be accompanied by a letter stating the holder's agreement to accept payment at this rate in full satisfaction of such coupons.

### Increase During October in Short Interest on New York Stock Exchange

The New York Stock Exchange announced on Nov. 19 that the total short interest existing as of the opening of business on Oct. 30, as compiled from information secured by the Exchange from its members, was 1,066,184 shares. This compares with 1,011,670 shares as of Sept. 30, and with 930,219 shares as of Oct. 31, 1935.

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

| 1935— | | 1935— | | 1936— | |
|---|---|---|---|---|---|
| Jan. 31 | 764,854 | Sept. 30 | 913,620 | Apr. 30 | 1,132,817 |
| Feb. 28 | 741,513 | Oct. 31 | 930,219 | May 29 | 1,117,059 |
| Mar. 29 | 760,678 | Nov. 29 | 1,032,788 | June 30 | 1,138,358 |
| Apr. 30 | 772,230 | Dec. 31 | 927,028 | July 31 | 996,399 |
| May 31 | 768,199 | 1936— | | Aug. 31 | 974,338 |
| June 28 | 840,537 | Jan. 31 | 1,103,399 | Sept. 30 | 1,011,670 |
| July 31 | 870,813 | Feb. 28 | 1,246,715 | Oct. 30 | 1,066,184 |
| Aug. 30 | 998,872 | Mar. 31 | 1,175,351 | | |

### Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Oct. 17 and Oct. 24

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 4,312,612 shares in 100-share transactions during the week ended Oct. 24, it was announced by the Securities and Exchange Commission yesterday (Nov. 20), which is 20.50% of total transactions on the Exchange of 10,521,150 shares. During the previous week ended Oct. 17 (as announced by the SEC on Nov. 13) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 3,958,138 shares; this amount was 19.79% of total transactions for the week of 10,000,660 shares.

The Commission also promulgated figures showing the relation of trading by members on the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended Oct. 24 the member trading was 1,071,010 shares, or 22.02% of total transactions of 2,431,561 shares, while the preceding week the Curb members traded in stocks for their own account in amount of 800,120 shares; the Commission made known yesterday (Nov. 20) that total transactions on the Curb during the week ended Oct. 17 amounted to 2,054,428 shares.

The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Oct. 10 were given in the "Chronicle" of Nov. 14, pages 3071-3072.

In making available the date for the weeks ended Oct. 17 and Oct. 24 the Commission explained that the figures for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot transactions effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Oct. 24 on the New York Stock Exchange, 10,521,150 shares, and the total round-lot volume on the New York Curb Exchange, 2,431,561 shares, were respectively 13.2% and 7.5% larger than the volumes reported by the tickers. For the week ended Oct. 17 the total round-lot volume on the New York Stock Exchange, 10,000,660 shares, was 15.0% larger than the volume reported by the ticker.

The data published by the Commission are based upon reports filed with the New York Stock Exchange and the York Curb Exchange by their respective members. These reports are classified as follows:

| | —Week End. Oct. 17— | | —Week End. Oct. 24— | |
|---|---|---|---|---|
| | *N.Y.Stock Exchange* | *N.Y.Curb Exchange* | *N.Y.Stock Exchange* | *N.Y.Curb Exchange* |
| Number of reports received | 1,076 | 850 | 1,075 | 849 |
| Reports showing transactions: | | | | |
| As specialists* | 184 | 105 | 186 | 105 |
| Other than as specialist: | | | | |
| Initiated on floor | 345 | 117 | 362 | 114 |
| Initiated off floor | 397 | 180 | 401 | 204 |
| Reports showing no transactions | 398 | 488 | 392 | 462 |

* On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The Securities and Exchange Commission explained:

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

The following data, made available by the SEC, shows the proportion of trading on the New York Stock and Curb exchanges done by members for their own account during the weeks ended Oct. 17 and Oct. 24:

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

| | *Week End. Oct. 17 Total for Week* | *Per Cent a* | *Week End. Oct. 24 Total for Week* | *Per Cent a* |
|---|---|---|---|---|
| Total volume of round-lot sales effected on the Exchange | 10,000,660 | | 10,521,150 | |
| Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered: | | | | |
| 1. Initiated on the floor—Bought | 635,910 | | 758,190 | |
| Sold | 661,220 | | 718,820 | |
| Total | 1,297,130 | 6.48 | 1,477,010 | 7.02 |
| 2. Initiated off the floor—Bought | 507,260 | | 644,636 | |
| Sold | 497,038 | | 442,616 | |
| Total | 1,004,298 | 5.02 | 1,087,252 | 5.17 |
| Round-lot transactions of specialists in stocks in which registered—Bought | 808,510 | | 890,470 | |
| Sold | 848,200 | | 857,880 | |
| Total | 1,656,710 | 8.29 | 1,748,350 | 8.31 |
| Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought | 1,951,680 | | 2,293,296 | |
| Sold | 2,006,458 | | 2,019,316 | |
| Total | 3,958,138 | 19.79 | 4,312,612 | 20.50 |
| Transactions for account of odd-lot dealers in stocks in which registered: | | | | |
| 1. In round lots—Bought | 191,200 | | 227,500 | |
| Sold | 374,500 | | 349,600 | |
| Total | 565,700 | | 577,100 | |
| 2. In odd lots (including odd-lot transactions of specialists)—Bought | 1,301,821 | | 1,416,336 | |
| Sold | 1,195,471 | | 1,290,310 | |
| Total | 2,497,292 | | 2,706,646 | |

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Per cent of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

| | *Total for Week End Oct. 17'36* | *Total for Week End Oct. 24'36* |
|---|---|---|
| Total volume of round-lot sales effected on the Exchange | 2,054,428 | 2,431,561 |
| Round-lot transactions of members, except transactions of specialists in stocks in which registered: | | |
| 1. Initiated on the floor—Bought | 71,920 | 171,220 |
| Sold | 82,005 | 88,935 |
| Total | 153,925 | 260,155 |
| 2. Initiated off the floor—Bought | 80,175 | 119,540 |
| Sold | 86,090 | 107,642 |
| Total | 166,265 | 227,182 |
| Round-lot transactions of specialists in stocks in which registered—Bought | 198,300 | 246,238 |
| Sold | 281,630 | 337,435 |
| Total | 479,930 | 583,673 |
| Total round-lot transactions for accounts of all members: | | |
| Bought | 350,395 | 536,998 |
| Sold | 449,725 | 534,012 |
| Total | 800,120 | 1,071,010 |
| Odd-lot transactions of specialists in stocks in which registered: | | |
| Bought | 154,183 | 177,291 |
| Sold | 105,552 | 199,883 |
| Total | 259,735 | 377,174 |

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

### Rule Adopted by SEC for Registration of Securities of Individual—Prescribes Special Financial Requirements

A new rule prescribing special financial requirements for the registration under the Securities Act of 1933 of securities issued by an individual was adopted by the Securities and Exchange Commission on Nov. 12. The Commission explained that in such cases the registrant is permitted to file, instead of the balance sheets and profit and loss statements otherwise required for a registrant, a statement of his assets and liabilities as of a date within 90 days and statements of his income for each of the last three calendar years. These statements need not be certified. The registrant must also file certified financial statements for certain businesses engaged in or controlled by him.

The new rule, which is to be inserted in Article 3 of Regulation C of the "General Rules and Regulations under the Securities Act of 1933," under a new caption, follows:

*e. Financial Statements*

*Rule* 600. *Special Financial Requirements in Case Registrant is a Natural Person*

A registrant who is a natural person may file, in lieu of the balance sheets and profit and loss statements otherwise required in the appropriate

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form for registration or the instructions accompanying such form, the following financial statements:

(a) A statement of assets and liabilities of the registrant as of a date within 90 days, and statements of the registrant's income year by year for the three calendar years preceding the date of such statement of assets and liabilities. These statements shall be set forth in reasonable detail and need not be certified.

(b) Balance sheets and profit and loss statements of:

(i) Every business of which the registrant is sole proprietor;
(ii) Every partnership in which the registrant has a controlling interest;
(iii) Every business trust, unincorporated association, or similar business organization in which the registrant has a controlling interest; and
(iv) Every corporation in which the registrant owns directly or indirectly securities representing more than 50% of the voting power other than as affected by events of default.

Such financial statements need not be filed, however, with respect to any corporation or other business organization designated in (iii) or (iv) above if both of the following conditions exist:

(1) The registrant's total investment in such corporation or business organization does not exceed 5% of the registrant's total assets;
(2) The registrant's total income from such corporation or business organization does not exceed 5% of the registrant's gross income;

provided that the registrant's aggregate investment in all such corporations and business organizations whose statements are omitted pursuant to this sentence shall not exceed 15% of the registrant's total assets, and that the registrant's aggregate income from all such corporations and business organizations shall not exceed 15% of the registrant's gross income.

Financial statements required by this paragraph (b) shall be for the dates and periods prescribed for the financial statements of an unconsolidated subsidiary in the appropriate form for registration. Such statements shall also conform, so far as practicable, to all other requirements as to financial statements, including requirements as to certification, as set forth in such form.

## SEC Soon to Begin Program for Broker-Dealer Segregation Unless Exchanges Act First, Chairman Landis Tells New York Stock Exchange Committee —Plans to Require Commitments by Members be "Fully Margined"

Following a conference on Nov. 18 between the Securities and Exchange Commission and a special committee of the New York Stock Exchange, James M. Landis, Chairman of the Commission, disclosed that the SEC will soon put into effect the suggestions contained in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Dealer and Broker." Mr. Landis indicated, however, that should the exchanges be willing to act first the Commission would withhold its action. The Commission's report to Congress last June was referred to in our issue of June 27, pages 4260-4261.

The special committee of the New York Stock Exchange which met with the SEC on Nov. 18 consisted of Howland S. Davis, Chairman, Herbert G. Wellington and Gayer G. Dominick, members of the Exchange's special committee on segregation; Bradford B. Smith, economist of the Exchange, and Robert Proctor, a Boston lawyer retained by the Exchange to make a study of segregation. Mr. Landis explained on Nov. 18 that the Commission, as its initial step in the broker-dealer segregation program, would recommend that commitments by members on and off the floor for their own account should be "fully margined" at all times, and would seek to require that commission brokers carrying margin accounts engage neither in firm trading on margin nor permit their partners to do so, thus placing the latter transactions on a cash basis, it is learned from Washington advices, Nov. 18, to the New York "Times" of Nov. 19, which also had the following to say regarding the meeting between the Commission and the Stock Exchange committee:

As to the recommendation for functional segregation of all members on the floor of the Exchange, with the exception of the specialist in stocks in which he specializes and the odd-lot dealers, Mr. Landis indicated that there might be longer delay until the Commission had given consideration to further arguments which the Stock Exchange wishes to submit in support of contentions that the position taken by the Commission is not justified. Mr. Landis, however, said that the commission would expect to receive the objections within a reasonable time and was not willing that the situation be made a matter of study for years without action.

*Effect on Stock Exchange*

Application of the Commission's program, even those features envisaged by Mr. Landis as calling for definite action in the immediate future, would have a great effect on the practices of the Stock Exchange. From his statements the Commission, as a result of the studies that it has made since its report to Congress, has not been moved to change its mind as to the major recommendations, including that calling for functional segregation. . . .

As a result of the position taken today by the Commission, it appears assured that unless there is voluntary action by the New York Stock Exchange the Commission will move to compel compliance with its recommendations. . .

Mr. Davis explained that the committee had no authority to negotiate for the Exchange, but was a subcommittee whose duty it was to discuss the matter with the commission, get information and report back.

"That's all we came down here for," Mr. Davis said. . . .

There were indications that the definite position taken by the Commission on putting its program into effect should not long be delayed, was something of a surprise to the visiting committee, and this may have accounted for the fact that the conference stretched out over several hours.

As to the time that would elapse before definite action on some of the Commission's recommendations would be effective as a prelude to a broad program of functional segregation, Mr. Landis said it was difficult to be specific, but indicated strongly that there would not be long delay.

## New York Curb Exchange Resumes Ticker Service in Denver, San Francisco and Los Angeles—Had Been Discontinued in April, 1932

The New York Curb Exchange on Nov. 19 resumed the operation of its tickers in Denver, San Francisco and Los Angeles, which was discontinued in those cities in April, 1932. The Exchange announced that the service has also been extended to Lancaster and Oil City, Pa. "Curb Exchange tickers were formerly operated on the Coast, but they were discontinued when the depression set in and since 1932 the service has extended only as far west as Chicago and Minneapolis," said the Exchange, which added:

The demand for tickers fluctuates with the volume of business and reflecting the increase in this connection during the past year the number of tickers in operation has increased from 814, operating in 26 cities, on Oct. 1, 1935, to 1,050, operating in 47 cities, as of Nov. 19, 1936, a gain of 236.

The ticker service of the New York Curb Exchange was started in 1921, the year the market moved indoors.

## Chicago Stock Exchange Opposed to Extension of Unlisted Trading on National Securities Exchanges —To File Brief Shortly with SEC

The Chicago Stock Exchange is preparing to oppose the extension or increase of unlited trading on registered securities exchanges by shortly filing a brief with the Securities and Exchange Commission outlining its position, it was announced on Nov. 13 at the Exchange. The matter is now pending before the SEC in the applications of the Pittsburgh Stock Exchange for permission to admit certain issues to its Unlisted Trading Department. The announcement of the Chicago Stock Exchange continued:

While none of the Pittsburgh applications are for issues listed on The Chicago Stock Exchange, the Los Angeles Stock Exchange has applied to the Commission for permission to trade in stocks of Armour & Co., Auburn Automobile Co. and Swift & Co. which have been fully listed on The Chicago Stock Exchange for many years. Hearings on the Los Angeles applications have not yet been scheduled. The Chicago Stock Exchange, therefore, has asked to be permitted to intervene in the hearings on the Pittsburgh applications.

The Chicago Stock Exchange is taking the position that unlisted trading on exchanges is not sound. In 1921 the Exchange discontinued the unlisted department it maintained theretofore. The Exchange did not oppose the amendments to the Securities Exchange Act which permitted the continuation of unlisted trading in those issues which already had the privilege because it recognized the harm that might have come from the loss of a stock exchange market on these securities. The Exchange is of the opinion, however, that the emergency has now passed and that no extension in this type of trading should be permitted.

## Volume of Outstanding Bankers' Acceptances Increased $15,204,562 During October—Total Oct. 31 of $330,205,152, However, Remains $32,779,134 Below Year Ago

During October the volume of outstanding bankers' acceptances increased for the second consecutive month as compared with the preceding month, but continued below a year ago, it is shown in the monthly data issued on Nov. 16 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. The total of acceptances outstanding on Oct. 31 was reported at $330,205,152, an increase of $15,204,562 as compared with the Sept. 30 figure of $315,000,590, but a drop of $32,779,134 from the Oct. 31, 1935, total of $362,984,286. The Sept. 30 figure had represented the first month-to-month increase this year.

Increases occurred during October in all classifications of acceptance credits excepting dollar exchange. In the year-to-year comparisons, only credits created for imports were higher than on Oct. 31, 1935. The report for Oct. 31, 1936, was issued as follows by the New York Reserve Bank:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

| | *Oct.* 31, 1936 | *Sept.* 30, 1936 | *Oct.* 31, 1935 |
|---|---|---|---|
| 1. Boston | $30,877,602 | $28,665,635 | $27,288,264 |
| 2. New York | 235,790,150 | 228,202,182 | 273,652,717 |
| 3. Philadelphia | 12,655,327 | 11,371,469 | 14,149,885 |
| 4. Cleveland | 3,925,920 | 4,009,828 | 3,265,728 |
| 5. Richmond | 151,463 | 184,121 | 761,420 |
| 6. Atlanta | 1,090,932 | 973,681 | 3,337,395 |
| 7. Chicago | 18,329,051 | 17,952,317 | 17,866,838 |
| 8. St. Louis | 1,432,201 | 799,021 | 507,805 |
| 9. Minneapolis | 2,300,079 | 2,920,817 | 1,349,562 |
| 10. Kansas City | 6,413 | 3,517 | ---- |
| 11. Dallas | 2,290,688 | 1,053,465 | 2,605,124 |
| 12. San Francisco | 21,355,326 | 18,864,537 | 18,199,548 |
| Grand total | $330,205,152 | $315,000,590 | $362,984,286 |

Increase for month, $15,204,562; decrease for year, $32,779,134.

ACCORDING TO NATURE OF CREDIT

| | *Oct.* 31, 1936 | *Sept.* 30, 1936 | *Oct.* 31, 1935 |
|---|---|---|---|
| Imports | $109,921,036 | $107,065,217 | $105,531,171 |
| Exports | 67,008,011 | 64,111,895 | 74,653,374 |
| Domestic shipments | 9,995,182 | 9,787,166 | 10,038,333 |
| Domestic warehouse credits | 65,111,988 | 55,965,483 | 87,686,055 |
| Dollar exchange | 1,620,734 | 2,213,252 | 3,514,284 |
| Based on goods stored in or shipped between foreign countries | 76,548,201 | 75,857,577 | 81,561,069 |

BILLS HELD BY ACCEPTING BANKS

| | |
|---|---|
| Own bills | $149,524,061 |
| Bills of others | 146,812,082 |
| Total | $296,336,143 |
| Increase for month | 20,074,986 |

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES NOV. 16, 1936

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

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The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Sept. 30, 1934:

| | | | | | |
|---|---|---|---|---|---|
| 1934— | | 1935— | | 1936— | |
| Sept. 30 | $539,420,386 | May 31 | $374,755,247 | Feb. 29 | $376,804,749 |
| Oct. 31 | 561,601,752 | June 29 | 343,285,933 | Mar. 31 | 359,004,507 |
| Nov. 30 | 561,380,541 | July 31 | 320,890,746 | Apr. 30 | 343,694,299 |
| Dec. 31 | 543,385,189 | Aug. 31 | 321,807,411 | May 30 | 330,531,460 |
| 1935— | | Sept. 30 | 327,834,317 | June 30 | 316,431,732 |
| Jan. 31 | 515,812,657 | Oct. 31 | 362,984,286 | July 31 | 315,528,440 |
| Feb. 28 | 492,764,805 | Nov. 30 | 387,373,711 | Aug. 31 | 308,112,141 |
| Mar. 30 | 465,860,016 | Dec. 31 | 396,957,504 | Sept. 30 | 315,000,590 |
| Apr. 30 | 413,372,771 | 1936— | | Oct. 31 | 330,205,152 |
| | | Jan. 31 | 384,146,874 | | |

## Value of Commercial Paper Oustanding as Reported by New York Federal Reserve Bank—Total of $198,800,000 Oct. 31 Compares with $197,300,000 Sept. 30

The following announcement showing the total value of commercial paper outstanding on Oct. 31, 1936, was issued by the Federal Reserve Bank of New York on Nov. 17:

Reports received by this bank from commercial paper dealers show a total of $198,800,000 of open market paper outstanding on Oct. 31, 1936.

The Oct. 31 figure compares with $197,300,000 Sept. 30 and $205,200,000 Aug. 31, which figure was the largest reported since Oct. 31, 1931. A year ago—Oct. 31, 1935—commercial paper outstanding was in amount of $180,400,000. Below we furnish a record of the figures since they were first reported by the New York Reserve Bank on Oct. 31, 1931:

| | | | | | |
|---|---|---|---|---|---|
| 1936 | | 1935— | | 1933— | |
| Oct. 31 | $198,800,000 | Jan. 31 | $170,900,000 | May 31 | $60,100,000 |
| Sept. 30 | 197,300,000 | 1934— | | Apr. 30 | 64,000,000 |
| Aug. 31 | 205,200,000 | Dec 31 | 166,200,000 | Mar. 31 | 71,900,000 |
| July 31 | 187,600,000 | Nov. 30 | 177,900,000 | Feb. 28 | 84,200,000 |
| June 30 | 168,700,000 | Oct. 31 | 187,700,000 | Jan. 31 | 84,600,000 |
| May 31 | 184,300,000 | Sept. 30 | 192,000,000 | 1932— | |
| Apr. 30 | 173,700,000 | Aug. 31 | 188,100,000 | Dec. 31 | 81,100,000 |
| Mar. 31 | 180,200,000 | July 31 | 168,400,000 | Nov. 30 | 109,500,000 |
| Feb. 29 | 175,600,000 | June 30 | 151,300,000 | Oct. 31 | 113,200,000 |
| Jan. 31 | 177,721,250 | May 31 | 141,500,000 | Sept. 30 | 110,100,000 |
| 1935— | | Apr. 30 | 139,400,000 | Aug. 31 | 108,100,000 |
| Dec. 31 | 171,500,000 | Mar. 31 | 132,800,000 | July 31 | 100,400,000 |
| Nov. 30 | 178,400,000 | Feb. 28 | 117,300,000 | June 30 | 103,300,000 |
| Oct. 31 | 180,400,000 | Jan. 31 | 108,400,000 | May 31 | 111,100,000 |
| Sept. 30 | 183,100,000 | 1933— | | Apr. 30 | 107,800,000 |
| Aug. 31 | 176,800,000 | Dec. 31 | 108,700,000 | Mar. 31 | 105,606,000 |
| July 31 | 163,600,000 | Nov. 30 | 133,400,000 | Feb. 29 | 102,818,000 |
| June 30 | 159,300,000 | Oct. 31 | 129,700,000 | Jan. 31 | 107,902,000 |
| May 31 | 173,000,000 | Sept. 30 | 122,900,000 | 1931— | |
| Apr. 30 | 173,000,000 | Aug. 31 | 107,400,000 | Dec. 31 | 117,714,784 |
| Mar. 31 | 181,900,000 | July 31 | 96,900,000 | Nov. 30 | 173,684,384 |
| Feb. 28 | 176,700,000 | June 30 | 72,700,000 | Oct. 31 | 210,000,000 |

## FDIC Modifies Regulations on Bank Advertising—Requires, However, That Corporation Advertising Appear Where Deposits Are Concerned

The Federal Deposit Insurance Corporation on Nov. 12 modified its regulations, eliminating in several instances the requirement that banks mention in advertising that they are insured, it is learned from Washington advices, Nov. 12, to the New York "Times" of Nov. 13. The advices continued:

Insured banks are required to display signs indicating that their deposits up to $5,000 are insured by the FDIC. In the new regulations the Corporation approved a short title for use on signs or plates attached to the outside of the bank building: "Member of FDIC." This sign is optional.

Banks must display the official sign supplied by the Corporation indicating insurance of deposits at all windows or stations where deposits are received. The official insurance notice, "Member of the Federal Deposit Insurance Corporation," must be included in all advertising relating to deposits.

## Trade Area Branch Banking Bill Reported Favored by Chairman Eccles of Board of Governors of Federal Reserve System—C. F. Zimmerman in Address at Gettysburg, Pa., Says Bill Is Ready for Congress

Plans for the placing of a trade area branch banking bill before Congress at the next session were indicated by Charles F. Zimmerman, President of the First National Bank of Huntingdon, Pa., in speaking at Gettysburg, Pa., on Nov. 11, before the Adams County Bankers Association. Mr. Zimmerman, in contending that the bill of which he spoke constitutes a threat to the unit banking system of the United States, said that "although no official word has been given out, it is understood in some quarters that Governor Eccles of the Federal Reserve Board wishes to reenter the arena against States' rights governing branch banking by introducing a 'trade area branch banking' proposal at the forthcoming session of Congress. It is said," the speaker went on to say, "that the bill is written and ready to be 'touched off.'" In the advices from Gettysburg to the Philadelphia "Inquirer," Mr. Zimmerman was also quoted as saying:

Apparently Governor Eccles clings to this special type of Federal legislation as a ready means for letting "the camel get his nose under the tent" of States' rights. Should this heresy bob up for air again after being submerged for four years, the members of the American Bankers Association will be confronted with the question as to whether "leadership for American banking" is prepared to knock trade area branch banking for National banks into the proverbial cocked hat, or whether we shall permit the group bankers and the branch bankers to "take us for a ride!"

The further remarks of Mr. Zimmerman, as given in the "Inquirer," follow:

Calling attention to a number of recent moves at Washington and at some of the State capitals concerning supervision of banking activities, Mr. Zimmerman said that the independent unit banks must win in the near future "or they will be shackled more and more until they are eventually destroyed."

He said that of the 15,300 banks in the United States there are two State chartered banks for every National bank, and that the rank and file of National bankers everywhere—except in large cities—are as zealous for the unit bank cause as officers of State chartered institutions.

*Depositors Favor Unit System*

"Remember also," he continued, "that for every bank officer who favors the impairment of States' rights in banking and the overthrow of dual banking there are thousands of bank officers and bank directors and tens of thousands of bank customers who support the dual system."

Terming certain forms of banking research which have been undertaken in this country in recent years "a decoy for drawing attention away from the main issue which now confronts American banking," Mr. Zimmerman said:

"If not, will its advocates outside of the American Bankers Association kindly tell us that they hold inviolable—as we ourselves do—the dual American banking system and State autonomy governing branch banking.

"Shall we lend ourselves to the plan of testing the superstructure of American banking while alien minded workmen quietly dig away the foundation? Let us first agree fairly and fearlessly that the foundation principles shall not be assailed. Then only shall we understand if 'banking research' is designed to maintain American banking principles, or to set the stage for absolute control of banking by the Federal Government."

Referring to the Social Security Act in the field of banking, Mr. Zimmerman expressed the opinion that a recent ruling on the subject would work to the disadvantage of banks not members of the Federal Reserve System.

## Treasury Purchased $27,021,200 of Government Securities During October

During October, the Treasury Department made net market purchases of government securities for Treasury investment accounts in amount of $27,021,200, it was announced on Nov. 16 by Secretary of the Treasury Henry Morgenthau Jr. This compares with purchases of $47,438,650 of the securities during September; the September purchases were referred to in our issue of Oct. 24, page 2605.

The following tabulation shows the Treasury's transactions in government securities by months since the beginning of 1935:

| | | | |
|---|---|---|---|
| 1935— | | 1936— | |
| January | $5,420,800 purchased | January | $18,546,850 purchased |
| February | 1,300,000 purchased | February | 4,500,600 purchased |
| March | 41,049,000 purchased | March | 32,702,150 purchased |
| April | 21,990,000 sold | April | 19,025,000 purchased |
| May | 23,326,525 purchased | May | 15,794,000 purchased |
| June | 8,765,500 purchased | June | 30,465,400 purchased |
| July | 33,426,000 purchased | July | 15,466,700 purchased |
| August | 35,439,100 purchased | August | 3,794,850 purchased |
| September | 60,085,000 purchased | September | 47,438,650 purchased |
| October | 17,385,000 purchased | October | 27,021,200 purchased |
| November | 18,419,000 sold | | |
| December | 5,275,200 purchased | | |

## $136,273,000 bid to Offering of $50,000,000 of 273-Day Treasury Bills Dated Nov. 18—$50,083,000 Accepted at Average Rate of About 0.101%

A total of $136,273,000 was tendered to the offering of $50,000,000, or thereabouts of 273-day Treasury bills, dated Nov. 18, 1936, and maturing Aug. 18, 1937, it was announced on Nov. 16 by Henry Morgenthau Jr., Secretary of the Treasury. Of this amount, the Secretary said, $50,083,000 was accepted.

The offering of Treasury bills was referred to in our issue of Nov. 14, page 3075. The tenders thereto had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Nov. 16. As to the accepted bids to the offering, the announcement of Secretary Morgenthau said:

The accepted bids ranged in price from 99.939, equivalent to a rate of about 0.080% per annum, to 99.919, equivalent to a rate of about 0.107% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.923 and the average rate is about 0.101% per annum on a bank discount basis.

The average rate of 0.101% compares with rates on previous issues of 273-day bills of 0.106% (bills dated Nov. 10), 0.115% (bills dated Nov. 4), 0.120% (bills dated Oct. 28), 0.124% (bills dated Oct. 21), 0.141% (bills dated Oct. 14) and 0.162% (bills dated Oct. 7).

## New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—To be Dated Nov. 25, 1936

Secretary of the Treasury Morgenthau on Nov. 19 invited tenders to a new offering of 273-day Treasury bills to the amount of $50,000,000, or thereabouts, the bids to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Nov. 23. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills, which will be sold on a discount basis to the highest bidders, will be dated Nov. 25, 1936, and will mature on Aug. 25, 1937, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on Nov. 25 in amount of $50,000,000. The following is from Secretary Morgenthau's announcement of Nov. 19:

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

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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 Nov. 23, 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. 25, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

## Gold Receipts by Mints and Assay Offices During Week Ended Nov. 13—Imports Totaled $28,494,746

The Treasury announced on Nov. 16 that $32,300,505.68 of gold was received during the week ended Nov. 13 by the various mints and assay offices. It was stated that of this amount $28,494,745.59 represented imports, $306,867.46 secondary and $3,498,892.63 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week ended Nov. 13:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

| | *Imports* | *Secondary* | *New Domestic* |
|---|---|---|---|
| Philadelphia | $22,884 61 | $102,981.29 | $531.09 |
| New York | 27,238,900.00 | 134,600.00 | 230,600 00 |
| San Francisco | 1,184,245.46 | 29,977.57 | 1,616,078.69 |
| Denver | 48,436.90 | 20,369.41 | 797,018.87 |
| New Orleans | 278.62 | 17,565.06 | 273.22 |
| Seattle | ---------- | 1,374.13 | 854,390.76 |
| Total for week ended Nov. 13 | $28,494,745.59 | $306,867.46 | $3,498,892 63 |

## Silver Transferred to United States Under Nationalization Order During Week Ended Nov. 13 Amounted to 755 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 755 fine ounces during the week ended Nov. 13, it was made known in a tabulation issued by the Treasury Department on Nov. 16. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued, amount to 112,989,158.27 fine ounces, the Treasury announced. The tabulation made available on Nov. 16 by the Treasury follows:

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

| *Week Ended Nov.* 13, 1936— | *Fine Ounces* |
|---|---|
| Philadelphia | ---------- |
| New York | ---------- |
| San Francisco | 755.00 |
| Denver | ---------- |
| New Orleans | ---------- |
| Seattle | ---------- |
| Total for week ended Nov. 13, 1936 | 755.00 |
| Total receipts through Nov. 13, 1936 | 112,989,158.27 |

In the "Chronicle" of Nov. 14, page 3075, reference was made to the silver transferred during the week ended Nov. 6.

## Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,584,320.86 Fine Ounces During Week Ended Nov. 13

Silver amounting to 1,584,320.86 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 Nov. 13. A statement issued by the Treasury on Nov. 16 indicated that the total receipts from the time of the issuance of the proclamation and up to Nov. 13 were 112,492,802.04 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued Nov. 16 by the Treasury Department:

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

| *Week Ended Nov.* 13, 1936— | *Fine Ounces* |
|---|---|
| Philadelphia | 1,065,459.64 |
| San Francisco | 510,558.13 |
| Denver | 8,303.09 |
| Total for week ended Nov. 13, 1936 | 1,584,320.86 |
| Total receipts through Nov. 13, 1936 | 112,492,802.04 |

The receipts of newly-mined silver during the week ended Nov. 6 were noted in these columns Nov. 14, page 3075.

## President Roosevelt Issues Appeal for American Red Cross—Urges Prompt and Generous Contributions

The people of the United States were asked by President Roosevelt on Nov. 10 to contribute "promptly and generously" to the twentieth annual membership roll call of the American Red Cross, which was opened on Nov. 10, and which will continue through Thanksgiving. In stating that "the return of prosperity brings with it an added responsibility on the part of all of us toward our neighbor in distress," the President said that "we must give in proportion as we have received."

The following is the President's message:

The American Red Cross is close to the heart of every American. Its emblem symbolizes goodwill and neighborliness and brotherhood throughout the land. Its purposes spring from the deep-seated desires of the people themselves, desires for restored orderly living and well-being wherever disaster and calamity strike.

All of us are proud of the work which the Red Cross did this year after the spring floods and tornadoes. Urban dwellers and rural dwellers alike felt its ministrations in the areas devastated by wind and water as well as wherever disaster struck home in 39 States.

The Red Cross program of service in disaster relief, in health work, in behalf of disabled former service men, in leading our children to good citizenship through the junior organizations, and in all of its work for humanity, reflects the generosity and spirit of helpfulness of our citizens. The greater the Red Cross grows in membership the better this Nation and the world will be. The return of prosperity brings with it an added responsibility on the part of all of us toward our neighbor in distress. We must give in proportion as we have received. When the havoc of storm, flood, accidental injury or war visits men, women or children, the beneficent agency begins immediately its mission to heal, to mend, to replace.

Again, from Armistice Day to Thanksgiving, our people everywhere will have an opportunity to join the Red Cross. By joining, every American has the privilege, through individual membership, of sharing in its great work, both local and national. Membership is an evidence of good citizenship. I urge that all who can do so respond promptly and generously to the annual Red Cross membership roll call.

## President Roosevelt Leaves United States for Southern Trip on Cruiser Indianapolis—Will Open Pan-American Peace Conference at Buenos Aires on Dec. 1—Also Plans to Visit Rio de Janeiro and Montevideo

President Roosevelt on Nov. 18 sailed from Charleston, S. C., aboard the cruiser Indianapolis for Buenos Aires, where he will open the Pan-American Peace Conference on Dec. 1. The President himself initiated this conference last Jan. 30. It will be attended by delegates from all nations represented in the Pan-American Union. The President's trip is a combination vacation and goodwill tour. The Indianapolis will stop at Port of Spain, Trinidad, today (Nov. 21) for fueling. On Nov. 27 Mr. Roosevelt will go ashore for a few hours at Rio de Janeiro, and on Nov. 30 he will reach a port near Buenos Aires yet to be selected, probably Mar del Plata. He will spend the night in Buenos Aires, address the opening session of the Conference the following day, spend another night ashore, and on Dec. 2 board the Indianapolis for a day's run to Montevideo, where the President will pay a brief visit. The Indianapolis is expected to return to Charleston about Dec. 14, and the President will probably go to Warm Springs, Ga., for a short visit before returning to Washington about Dec. 18.

The liner American Legion, carrying the official United States delegation to the Conference, headed by Secretary of State Hull, arrived in Rio de Janeiro on Nov. 19.

The Indianapolis is escorted on the southern trip by the cruiser Chester. The President's departure from Charleston was described as follows in a dispatch of Nov. 18 from that city to the New York "Herald Tribune":

As he reached the turn in the specially constructed gangplank to board the Indianapolis this morning, the President, in brief remarks to the slect crowd assembled at the pier, dropped his grave mien for a while to jest about the substitution of his serious objective for his pre-election desire to make a leisurely cruise in Caribbean waters.

"I'm going to have a good time," he assured the well wishers present to see him leave his country's shores on a trip reminiscent only of Woodrow Wilson's more extended trip to the World War Peace Conference at Versailles. "I wish you all were coming along."

Noting the presence of some of the belles of this old city, which preserves reverently the form and traditions of the deep South as they existed prior to the Civil War, the President ruefully remarked:

"I don't know what we would do with the ladies. I understand they are not allowed on battleships."

Before leaving he also took occasion to issue a brief statement, expressing his thanks to those who, in the recent election, gave him the huge majority of votes which will add to his prestige as he addresses the delegates of the 21 republics at Buenos Aires on Dec. 1. Selecting the historic seaport of the State which gave him a larger percentage of its votes than any other on Nov. 3 as the setting for his message to his supporters, he said:

"I desire once more to thank the American people for their messages of congratulations and goodwill which I have received since Election Day.

"These messages have poured in literally by the thousands—first at Hyde Park and latterly at Washington. They long since assumed a total which has made it impossible for me to undertake personal acknowledgment, and their mounting number makes any individual answer a physical impossibility.

"However, I do want to assure one and all of my heartfelt appreciation of the generous impulse which moved so many of my fellow citizens to send these messages."

The President left his special train at 8 o'clock this morning after a 12-hour run from Washington. He was greeted by Senator James F. Byrnes, Governor Olin D. Johnston, Mayor Burnet R. Maybank, General Charles P. Summerall (retired), former Chief of Staff of the Army and now President of the Citadel, noted Southern military academy; Read Admiral H V Butler, Commandant of the Charleston Navy Yard, and other notables. . . .

In his immediate party accompanying him from Washington were James Roosevelt, his son; Edward Gallagher, friend of James Roosevelt; Marvin H. McIntyre, Assistant Secretary to the President; Capt. Paul Bestedo, Naval aide; Colonel E. M. Watson, Military aide; Captain Ross T McIntyre, U. S. N., the White House physician; Henry M. Kannee, Secretary to Mr. McIntyre; George A. Fox, chief pharmacist's mate; Charles K. Claunch, chief yeoman, U. S. N.; H. H. Theurer, postal inspector; Miss Marguerite Le Hand, confidential secretary of the President,

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and the Secret Service men, correspondents and news photographers who accompany him on most of his trips.

Reference to the President's southern cruise was made in our Nov. 14 issue, page 3075.

### President Roosevelt Proclaims Nov. 26 as Thanksgiving Day—In Urging Observance Says "It Is Our Right to Express Gratitude on Overcoming Adversity" and "To Promote International Friendship"

President Roosevelt, in designating Nov. 26 "as a day of national thanksgiving," declared "it is our right to express our gratitude that Divine Providence has vouchsafed us wisdom and courage to overcome adversity." The President added that "in our relations with other peoples we stand not aloof, but make resolute effort to promote international friendships and to further world peace, prosperity and happiness." The proclamation, dated Nov. 12, was made public as follows on Nov. 13:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

*A Proclamation*

I, Franklin D. Roosevelt, President of the United States of America, hereby designate Thursday, the 26th day of November, 1936, as a day of national thanksgiving.

The observance of a day of general thanksgiving by all the people is a practice peculiarly our own, hallowed by usage in the days before we were a Nation and sanctioned through succeeding years.

Having safely passed through troubled waters, it is our right to express our gratitude that Divine Providence has vouchsafed us wisdom and courage to overcome adversity. Our free institutions have been maintained with no abatement of our faith in them. In our relations with other peoples we stand not aloof, but make resolute effort to promote international friendship and, by the avoidance of discord, to further world peace, prosperity and happiness.

Coupled with our grateful acknowledgment of the blessings it has been our high privilege to enjoy, we have a deepening sense of our solemn responsibility to assure for ourselves and our descendants a future more abundant in faith and in security.

Let us, therefore, on the day appointed, each in his own way, but together as a whole people, make due expression of our thanksgiving and humbly endeavor to follow in the footsteps of Almighty God.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this 12th day of November, in the year of Our Lord nineteen hundred and thirty-six, and of the Independence of the United States of America the one hundred and sixty-first.

[Seal] FRANKLIN D. ROOSEVELT.

By the President:

R. WALTON MOORE, *Acting Secretary of State.*

### Rise in World Trade Hailed by President Roosevelt—Message to National Foreign Trade Convention Says both Business and Government Should Aid in Promoting Peace and Prosperity

Government and business can mutually aid in promoting both world peace and prosperity, President Roosevelt said in a message read at the National Foreign Trade Convention in Chicago on Nov. 18. The message, addressed to James A. Farrell, Chairman of the National Foreign Trade Council, said that the foreign trade outlook is now the brightest it has been for some time. The President declared that the government should create conditions in which the initiative of foreign traders could have ample scope, free from fears of unsettled exchange relations and of unreasonable trade restrictions, while business should make the most of its opportunity for the benefit of the entire community. He said that the Administration's program of reciprocal trade agreements represented practical cooperation with other nations "upon a basis of fair dealing and equality of opportunity." The President's message follows:

*The White House, Washington,* Nov. 13, 1936

My dear Mr. Farrell:

Please convey to those assembled in Chicago for the 23d National Foreign Trade Convention my warm greetings and my good wishes for a successful meeting.

Your convention this year should be a memorable one. It meets at a time when the outlook in the field of international trade is brighter than it has been for some time.

The recent realignment of currencies has not only brought relief to the countries concerned, but has also, by the manner in which it was accomplished, demonstrated an earnest desire on the part of nations to work together in harmony and good-will for the attainment of common ends. By that action, an important forward step has been taken in the direction of stability in international exchanges and the way has been opened for the relaxation of import quotas, exchange controls, and other destructive barriers to international commerce.

The carrying out of our trade agreements program has been marked by substantial progress. We have now concluded 14 reciprocal trade agreements, 10 of them during the year that has elapsed since your last convention. Here again we have cooperated with other nations in opening up the channels of foreign trade and in placing international commercial relations upon a basis of fair dealing and equality of opportunity.

The world-wide movement for a revival and expansion of mutually profitable trade among the nations is fast gathering momentum, and we are proud of the share which our country has contributed to the leadership of that movement. We shall go forward in our efforts to bring about a mitigation and eventual removal of the excessive trade barriers which still continue to throttle trade.

Prosperous and flourishing foreign trade is essential to the economic welfare of each nation. In its promotion, governments and business have a vital stake and a joint responsibility—governments in creating conditions in which the initiative and enterprise of foreign traders can have ample scope, free from fear of uncertainty in the sphere of exchange relations and of paralysis resulting from unreasonable obstructions to trade; business in making the most of its opportunity for the benefit of the whole community as well as of itself. Thus working together we of the Government and you of business will help to make the nations of the world more prosperous, more contented, and hence more likely to be at peace than in conflict with each other.

Very sincerely yours.

(Signed) FRANKLIN D. ROOSEVELT.

James A Farrell, Chairman National Foreign Trade Council, Inc., 26 Beaver St., New York, N. Y.

### President Roosevelt Declares Prosperity Has Returned—Message to A. F. of L. Read at Annual Convention—Delegates Debate Issue of Suspension of Ten Unions affiliated with C. I. O.

A declaration that prosperity has returned and an indication that the emergency period is over were contained in a message addressed by President Roosevelt on Nov. 16 to the American Federation of Labor, which opened its annual convention at Tampa, Fla. This year's Federation convention was considered one of the most important in its history, since it considered the question of possible expulsion of the 10 unions which had affiliated themselves with the Committee for Industrial Organization, headed by John L. Lewis. Those unions were suspended from A. F. of L. membership several months ago. Eight resolutions disapproving the suspension were introduced on Nov. 17, while another resolution introduced by John P. Frey, President of the metal trades workers, called for the expulsion of the unions.

President Roosevelt's message was addressed to William Green, Federation President. It read:

I regret very much that it will not be possible for me to attend the annual convention of the American Federation of Labor beginning its sessions in Tampa on Monday. Will you please express this regret to the officers, delegates and visitors at your convention and convey to them my sincere good wishes for a successful meeting?

The return of prosperity has restored hope and happiness to citizens in all parts of the country, so it seems to me that your sessions this year will be held under most auspicious circumstances. The spirit of optimism again pervades the land, and I trust that your deliberations will be fruitful of results which, while promoting security for the individual, will at the same time safeguard the fundamental interests of the Nation as a whole.

The convention was attended by 425 delegates. Mr. Green, in opening the initial session, addressed a conciliatory speech to the leaders of the absent and suspended unions, inviting them to "come on back" to their seats in the convention "and fight out the differences in manly fashion." This invitation was assumed to be conditional upon their surrender of C. I. O. affiliations, at least until the issue of industrial unionism has been settled.

The opening of the convention was described as follows in a Tampa dispatch of Nov. 16 to the New York "Herald Tribune":

Mr. Lewis, in Washington, replied to Mr. Green's invitation by saying that the C. I. O. unions would return only if their suspension were lifted, enabling them to go to Tampa as "peers" of the unions in convention there.

The absence of the Lewis unions left about one-third of the Federation's 3,500,000 nominal members without representation in the convention. Present at the opening were 485 delegates, representing 88 national and international unions, 34 State federations of labor, 134 central labor unions, 77 Federal unions, three fraternal delegates, and four Federation departments. Notable among the unions absent were the United Mine Workers of America, headed by Mr. Lewis, which has 400,000 members and which was the largest organization at the last convention. Other large unions missing were the International Ladies' Garment Workers' Union and the Amalgamated Clothing Workers of America.

*Seeks to Avert Labor Split*

Mr. Green's address was a steadfast defense of the Executive Council of the Federation, which suspended the C. I. O. unions, and his denunciation of Mr. Lewis and his associates was softened only by the plea that "even at this late date" a division of organized labor might be averted by resort to democratic methods. "We are ready even now to confer with the dissident organizations to settle the issue," he said.

He declared that the Excutive Council had acted in accord with instructions of the last convention on the entire matter of labor organization. To have acted otherwise would have meant a repudiation of democracy, he said. The C. I. O. unions have charged that the Council failed in its task of organizing the unorganized workers.

"We on the Council could not do otherwise," Mr. Green said. "And if you want a President that will do otherwise, then don't reelect me as President of the American Federation of Labor."

From its correspondent at Tampa, on Nov. 16, the New York "Times" reported that Mr. Green, in referring to the internal controversy, asserted that the main strength of organized labor lay in unity, solidarity and cooperation. The "Times" advices continued, in part:

"There is, in my judgment," he [Mr. Green] went on, "no issue that can be developed in the American labor movement which transcends in importance the issue of solidarity and unity, and even at this late hour, when hope seems to be fading and when the outlook seems to be darkened, I still plead for unity and solidarity, speaking for you. We stand ready through our committees to confer with any dissident group for the purpose of healing the breach and settling the difficulty."

He declared that he had been taught "at the feet of the philosophers of labor" that to preserve unity in the labor movement it was necessary to find a basis of accommodation of differences, "to give here and to give there, if necessary," but never to occupy, "except on a matter of principle, a rigid, inflexible position, never to say, 'I demand unconditional surrender from those who differ with me.'

"That may be all right on the field of battle, when the die is cast and the issues are cleared and the fight is on and we use force as the arbiter of differences," he went on, "but I cannot conceive of the application of such a philosophy in the American Federation of Labor."

The issue of craft versus industrial unions he asserted vehemently to be a "fictitious" one, adding that it "arouses within the minds of thinking men a suspicion of the sincerity of those who raise that issue as a smoke screen to deceive us."

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Mr. Green maintained that the A. F. of L. has been and is sufficiently flexible to meet changing conditions, and that it was not committed now nor had it ever been in the past "to any one policy of organizing the unorganized workers of the Nation."

"We are willing to apply both forms of organization in accordance with circumstances and conditions and in accordance with the best judgment of the executive officers of the A. F. of L. and conventions of the A. F. of L," he asserted.

The real issue, according to Mr. Green, was "democracy within the A. F. of L." He reminded the delegates that last year's convention had, "in democratic fashion," decided the craft-industrial union policy for the year 1936 by majority vote. He praised the Executive Council for "heroically and courageously" carrying out the instructions of last year's convention.

Mr. Green, appearing on Nov. 13 before the Building Trades Department of the A. F. of L. at Tampa, prior to the opening of the Federation's convention, on Nov. 16, declared (according to United Press accounts) that:

1. The Nation is "on the verge" of a building boom that will result in higher wages, better working conditions, and wide reemployment, causing a shortage of building mechanics.

2. The next session of Congress will quickly pass a housing bill worked out by labor leaders and Senator Robert Wagner of New York.

3. The A. F. of L. is "going to organize the unorganized workers of America—and we're going to organize them into the American Federation of Labor."

The convention on Nov. 19 adopted a resolution condemning the Atlantic and Gulf maritime strikes, declaring that "certain self-styled radicals aided and abetted by communists and other extremists have succeeded in misleading some of the members of the Atlantic district unions into sporadic strikes."

The Executive Board of the United Mine Workers of America announced on Nov. 18 that if Mr. Green continues his opposition to the union's policies, "he must assume full responsibility for his disloyalty." Associated Press Washington advices of Nov. 18 reported this action as follows:

The Board decided, however, that if he chooses "after time for consideration, to cease and desist from his present acts and associations, he will be made welcome by this union in accordance with his rank and accomplishments."

Mr. Green, President of the A. F. of L. and a member of the Miners Union, was directed to answer to the board today on charges that he had "conspired" against the miners.

The announcement was made as the Board adjourned until Friday, after a review of Mr. Green's actions in connection with the suspension of the mine workers from the Federation because of their affiliation with the Committee for Industrial Organization.

Major George L. Berry, Federal Co-ordinator for Industrial Co-operation, told the A. F. of L. convention on Nov. 18 that if the United States Supreme Court continues to find unconstitutional social and labor measures of the Administration a way must be found to make such legislation effective despite the court. A Tampa dispatch of Nov. 18 to the "Herald Tribune" reported him as follows:

Major Berry said he expected the Supreme Court to recognize the results of the election as a "mandate" for "maintenance of liberalism in the United States," and declared:

"I venture we will find a legal way of furthering liberalism in this country if there are further reversals of liberal legislation. . . . Fortunately a number of important questions soon will be presented to the Supreme Court and we will know whether there has been any change in the Court's thinking."

Miss Frances Perkins, Secretary of Labor, another speaker at the day's session, told the delegates a "strong union movement" was "essential to the development of labor standards."

"Legislation plays its part, and is important, of course," she said, "but union organization gives strength and practical wisdom to the formation and enforcement of legislative programs."

Major Berry said there were "two or three" methods whereby the power of the Supreme Court might be limited, but he refused to specify what they were. From other sources it was learned, however, that Major Berry and his associates on the Industrial Council for Progress, a group of business and labor leaders sympathetic to the Administration's labor policy, are considering three plans with reference to curtailing the Court's powers. They are:

An amendment to the Constitution of the United States;
A constitutional convention;
Enactment of statutes by Congress concerning the Court.

The last of these three plans was considered here to be the most feasible because it could be put into effect more easily than the others and probably would not arouse as much popular opposition as a change in the Constitution.

### Proposal to Tie Wage Fluctuations to Cost of Living is Opposed by President Roosevelt—Comments on Plan as Steel Workers' Representatives Ask Secretary Perkins if They Have Right to Sign Agreement

Proposals by steel companies to adjust wages upward or downward in accordance with fluctuations in the cost of living are opposed by President Roosevelt, he indicated at a press conference on Nov. 13. The President said that the cost of living should not be considered if it is to halt the improvement in wages, and added that it is a factor to be considered only when applied to a minimum wage. His remarks were made after two representatives of steel company employees had asked Secretary of Labor Perkins for an opinion on their right to sign the wage increase and stabilization agreement offered steel workers. Associated Press Washington advices of Nov. 13 discussed the issue as follows:

The plan has been condemned by the Committee for Industrial Organization, led by John L. Lewis of the United Mine Workers, which is campaigning to unionize steel workers.

In discussing the wage fluctuation plan, President Roosevelt said that the cost of living was a factor to be considered only when applied to a minimum wage.

He added that the living costs should not be the controlling factor in fixing wages where the cost of living was very low, and observed also that buying power entered into the picture.

The employe representatives to whom Secretary Perkins has promised an opinion on whether they have a right to sign the proposed agreement, and whether they would bind their fellow workers if they signed, are George A. Patterson of South Chicago, and Elmer J. Maloy of Duquesne, Pa.

They want to accept the 10% increase but reject the agreement.

Patterson and Maloy said today that they would take no further action until they heard from the Labor Department chief. She has assured them she would give them an opinion by Monday.

### President Roosevelt to Press Program for "Real Equality for Agriculture"—Sends Message to National Grange on 70th Anniversary—Farm Organization Pledges Cooperation to Administration

In a message to the National Grange convention in Columbus, Ohio, on Nov. 12, President Roosevelt said that a "fight to achieve real equality for agriculture" would be pressed forward. The President's remarks, sent to Louis J. Taber, Master of the National Grange, were in the form of birthday greetings on the farm organization's seventieth anniversary. In his message, President Roosevelt, who has been a Grange member for 25 years, said:

Through you, as Master of the National Grange, I wish to send my greetings to the membership.

As you meet this week in anniversary session the Grange looks back upon 70 years of steadfast effort to improve American agriculture as a business and as a way of life. The Nation needs strong leadership today.

We have made progress in the fight to achieve real equality for agriculture, but we must strive to continue this progress. National and international problems demand the earnest attention of groups such as the Grange, to the end that our democratic processes may be brought to bear effectively on their solution.

I congratulate you, my fellow members of the Grange, upon your record and join with you in your determination to go forward.

Cooperation on the part of the Grange with the Roosevelt Administration was pledged on Nov. 11 by Mr. Taber in addressing the convention. However, he said that "the Grange will request that if soil conservation legislation is made permanent it shall be under the guidance and control of the farmers." Mr. Taber's remarks were reported as follows in Associated Press advices from Columbus, Nov. 11:

Mr. Taber told the organization's seventieth annual session that "the Grange pledges to this Administration any assistance, cooperation or support it can render."

"We have faith in the government and its administrators, but we think farmers themselves best know what agriculture needs," he added.

"This Administration has a great opportunity to make an outstanding contribution to national welfare by correcting injustices, wherever found, by completing the great work of promoting liberty and human welfare.

"We believe that the worst of the emergency has passed and that some of the temporary legislation should be replaced or amended.

"If there is to be a permanent, practical, continuous farm program to restore and maintain farm prosperity and farm purchasing power, that program must provide for guidance and control by the cooperating farmers themselves.

"Soil conservation legislation is proving of value in most of the Nation. This legislation is in keeping with the promise to find a program in harmony with the Constitution that will work. The Grange will request that if soil conservation legislation is made permanent, it shall be under the guidance and control of the farmers.." . .

The reelection of President Roosevelt was a "clear mandate" to the Federal Administration to continue its efforts to bring equality to agriculture, Mr. Taber said.

"Greater effort should be made in the future," he declared, "to give the farmer a larger share of the Nation's net income."

The following program was outlined by Mr. Taber as the long-time objective for agricultural betterment:

1. A permanent national policy for rural life.
2. Organization and cooperation to defend the interest of agriculture.
3. Stability of income sufficient to maintain a satisfactory standard of living for the farmer and his family.
4. Educational, social and spiritual opportunities for growth, health and happiness.

### President Roosevelt Urges Industry to Increase Employment of men over 40 and of Unskilled Workers—White House Statement says more Relief Funds will Be Needed this year. Study of Working Conditions by Business Advisory Council Suggested by President

President Roosevelt, in a statement made public at the White House on Nov. 18, urged private industry to increase employment of persons 40 years of age and older and of unskilled workers who, with the middle-aged and elderly, are having the most difficult time to find jobs. Unemployment has declined 28% from January, 1935, to August of this year, the President said, but he pointed out that the sharpest advance in employment has been among skilled workers. His statement contained no threats to private industry, and was generally regarded as of a conciliatory nature. Mr. Roosevelt said that industry had cooperated with the Government in increasing employment and added that he was glad that business men recognize that "the way to end unemployment relief is to give work." The suggestion that a study be made of "the problem of improving wages and working conditions of employees in industry" was made by the President in a message to the Business Advisory Council contained in a let er addressed to the Secretary of Commerce Roper and read to the members of the Council at a meeting in Washington on Nov. 19. After the reading of the letter the members held a confer-

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ence with Secretary Roper, and according to Washington advices to the New York "Times" later indicated acceptance of responsibility of cooperation with the Government in working out a solution. The Presidet's statement issued at the White House Nov. 18 follows:

Re-employment has been increasing rapidly during the last year, and reports from industry are to the effect that further gains in employment can be expected during the coming year.

Unemployment relief has reflected this improvement in employment. From the peak of 5,316,000 unemployed families and single persons in January, 1935, the number declined 28% to August, 1936.

Despite this decline a large number of unemployed remain on the WPA and other governmental agencies

These workers are to a large extent unskilled and a disproportionately large number are older workers—40 years and over.

The sharpest revival in employment has been among skilled workers and relatively young workers. The unskilled and the older workers have shared in this revival to a much less extent.

In the relief message to Congress on March 18, 1936, I asked private business "to extend its operations so as to absorb an increasing number of unemployed." Many private businesses are responding—but much remains to be done

Industry should continue and increase its re-employment efforts. To reduce substantially the unemployment relief rolls, industry must hire a larger number of the older workers and the unskilled workers. This problem will, I hope, be recognized by industry.

It is widely known that many of the largest industries will not hire workers over 40 years of age. To a large extent this policy is responsible for the relatively large number of older workers on relief. Leaders of business must recognize the consequences of this hiring age policy—it condemns many in this group of workers to permanent unemployment.

It is scarcely necessary to point to the seriousness of this policy to the unemployed Long-continued unemployment for the older workers results sooner or later in unemployability. The non-employment of unskilled workers likewise leads eventually to unemployability—and this means a permanent problem of support. An the burden of support is carried ultimately in large measure by industry itself

It is to the best interests of industry to recognize its responsibility, not only by substantially increasing employment but by employing those in groups where many are now supported by public funds.

Industry can adjust its hiring policies so as to cause the speediest reduction in the real social burden of unemployment. This means giving a fair share of the new jobs to the workers over 40, and to expand opportunities for the hiring of unskilled workers.

In the relief message of March 18, 1936, I stated that "only if industry fails to reduce substantially the number of those now out of work will another appropriation and further plans and policies be necessary."

Obviously industry has not yet increased its employment sufficiently to permit the Government to withdraw its aid to the unemployed. Moreover, the severe drought of this summer required the use of a large sum of money which would otherwise be available for general unemployment relief.

As a consequence, Congress will be asked to appropriate enough funds to carry the program through the fiscal year 1937.

The relief estimate and plans for the fiscal year 1938 will be made known later. It is as true now as it was last March, when I stated: "The ultimate cost of the Federal works program will . . . be determined by private enterprise. Federal assistance . . . can be terminated if industry itself removes the underlying conditions."

I am glad to note an increasing spirit of mutual helpfulness, and of recognition of the fact that the way to end unemployment relief is to give work.

President Roosevelt's letter to Secretary Roper follows:

*My Dear Mr. Secretary:*

I regret that I shall be absent from Washington when the Business Advisory Council meets on Nov. 19 and therefore wish you would extend my greetings.

I feel that the work of the Council in the study and solution of problems which confront the Government and business has been beneficial. I am deeply appreciative of the service the members have performed, necessitating many trips to Washington at their own expense, in addition to the sacrifice of time from their own personal affairs. This attitude symbolizes the type of cooperation essential to a continuity of the progress we are making.

We will, I hope, pass into the next period of our Administration by looking to a wise and a more equitable balancing of the inter-related segments composing our economic and social life. To that end, the Business Advisory Council can render definite service.

Economic and social betterment hinges upon a continuous study of trends, such as are reflected in human thought and action, of our society.

Study and analysis of these trends are a vital preliminary to the adoption of plans and procedures best suited to meet modern conditions. At this time I suggest a study on the part of the council of the problem of further absorption of workers by private industry, the problem of improving living conditions of low income groups through low cost housing and slum clearance, and the problem of improving wages and working conditions of employees in industry

With renewed assurance of my appreciation of your endeavors, I am,

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

*Honorable Daniel C. Roper*
*Secretary of Commerce,*
*Washington, D C.*

In another item reference is made to a statement by President Chester of the National Association of Manufacturers expressing confidence that manufacturers will agree to President Roosevelt's suggestion.

### Employment Within Private Enterprise only American Answer to Unemployment According to C. M. Chester, President of National Association of Manufacturers

In a statement made public in Washington on Nov. 19, C. M. Chester, President of the National Association of Manufacturers said that "in every respect I am confident the manufacturers of the nation will agree with President Roosevelt's suggestion that industry do everything possible to re-employ workers above 40 years of age as a part of the re-employment program toward which we are all striving." President Roosevelt's statement in which he urges that "industry should continue and increase its unemployment efforts" and here "a larger number of the older workers and unskilled workers" is referred to elsewhere in these columns today. In his statement Mr. Chester had the following to say:

It is true, as the President states, that skilled workers have been the first to find their way back to private employment. Reports from many trades, industries and communities already show a shortage of skilled workers.

Based upon surveys which have been made, there is every indication that unemployment in America today is well below the 5,000,000 mark. The manufacturing industries have been the first to take up the unemployment slack and employment in these industries today is above 90% of the 1929 level. It is increasing all the time.

The National Association of Manufacturers is now making a survey of its membership in connection with its Congress of American Industry to be held Dec. 9 and 10, and from this we hope to develop additional information on the amount of manufacturing employment.

Personally I know of no studied policy on the part of industry not to employ men above 40 years of age. As for the unskilled, the National Association of Manufacturers has for some time been urging additional apprenticeship training by industries and by educational institutions.

Employment within private enterprise can be the only American answer to unemployment, and I am hopeful that employment in trade, distribution, mining and farming, as well as manufacturing, soon will meet every demand of those in this country who desire to work.

### U. S. Supreme Court Rules on Duties of Directors of National Banks in Action Affecting Rockford, Ill., Institution—United States Circuit Court of Appeals at Cincinnati Holds Stockholder of Bank Holding Companies Subject to Double Liability

On Nov. 9 the United States Supreme Court ruled that National bank directors are as fully obligated as bank officers to see that the assets of a bank are not jeopardized.

A dispatch from Washington, Nov. 9, to the New York "Times" had the following to say regarding the findings of the Supreme Court:

*Bank Ruling Unanimous*

The opinion on the responsibility of bank directors was unanimous. Justice Brandeis, who delivered it, denounced the conduct of a director who drew a check for $42,761 when he knew the bank was about to close its doors.

The right of the receiver of the Manufacturers National Bank & Trust Co. of Rockford, Ill., to recover the amount of the check drawn by the Mechanics Universal Joint Co. and signed by its President and Manager, also director of the bank, was upheld.

On Friday, June 12, 1931, the manufacturing company had $65,224 in the bank, and on that day Eric Ekstrom, its President, executed the $42,761 check. The check was drawn to an account in the Third National Bank, something that had never happened before, Justice Brandeis remarked. The bank closed the next day, June 13, at the conclusion of regular banking hours, and never reopened.

Mr. Ekstrom, Justice Brandeis asserted, knew the bank was in a precarious condition, had examined reports made by a National bank examiner and the Comptroller of the Currency. He had heard the bank examiner tell the directors on June 12 that there would be a run on Rockford banks the following Monday, and that the Manufacturers Bank could not stand even a one-day run.

"Knowing that the bank was in imminent danger of closing," the ruling continued, "it was Ekstrom's duty as director to conserve the assets for the benefit of all unsecured creditors—or specifically not to use that knowledge confidentially obtained to prefer his company."

A ruling in two cases that stockholders in bank holding companies are subject to double liability assessments was handed down at Cincinnati on Nov. 11 by the United States Circuit Court of Appeals, according to United Press advices from Cincinnati, which said:

The decisions, involving approximately $30,000,000 and more than 10,000 stockholders in Michigan and Kentucky, were in the cases of the Detroit Bankers Corp. of Detroit and the Banco Kentucky Corp. of Louisville.

The Detroit case reached the Appellate Court on two appeals, one by W. F. Connolly, receiver for the defunct corporation, and the other by George H. Barbour, a stockholder.

The Louisville case was on the appeal of 41 stockholders in the corporation and former non-officer directors in the National Bank of Kentucky. The court held they were jointly responsible for a loan of $150,000 to the E. B. Norman Co., Louisville.

The court also held that Mr. Leslie and Laura C. Ullrich, Detroit, who filed separate appeals, were stockholders in the defunct First National Bank of Detroit by virtue of their holdings in the Detroit Bankers Co.

The decision, although directed against only 41 named stockholders, would affect approximately 9,000 persons holding the defunct company's stock, it was said.

The appeal in the Louisville case was on the appeal of Peter Lee Atherton and 40 others.

### Federal District Court in Washington, D. C., Dismisses Action Which Sought to Restrain Government from Issuing Federal Reserve Notes

The action brought to restrain the government from the further issuance of Federal Reserve notes was dismissed on Nov. 10 by Judge Cox in the District of Columbia Federal Court. The action, to which reference was made in our issue of Oct. 10, page 2300, was filed Oct. 5 by John D. Montgomery of Philadelphia. United Press accounts from Washington, Nov. 10, in the Philadelphia "Inquirer," said:

Mr. Montgomery contended only Congress has the power to regulate and coin money, and that the Federal Reserve banks have gained "stranglehold control" of the money through a power illegally delegated.

After dismissing the suit, Judge Cox gave Mr. Montgomery's attorneys permission to file an amended petition showing more specifically how he was injured through operation of the law.

Mr. Montgomery's suit asked that the government be required to withdraw from circulation and destroy all Federal Reserve notes. He also requested that they be required to render a full account of the profits

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made by the Federal Reserve banks and turn over the surplus Federal Reserve funds to the Treasury.

District Attorney Leslie C. Garnett argued that Mr. Montgomery had no standing in court to contest the constitutionality of the Federal Reserve Act because he could show no special injury by the functioning of the Federal Reserve System.

H. Eugene Gardner, attorney for Mr. Montgomery, declared that the Federal Reserve banks were making $112,000,000 per year through their power to issue money.

## United States Court of Claims Rules Against Robert A. Taft in "Gold Clause" Suit

The United States Court of Claims, in a decision on Nov. 16, delivered by Judge Littleton, upheld the government in the action brought by Robert A. Taft in behalf of the Dixie Terminal Co. to compel the government to pay $1.07 interest on a Liberty bond called prior to maturity. The bond—$50 with maturity date Oct. 15, 1938 (bearing 4¼% interest)—was called for redemption Oct. 15, 1934. The bond was presented at the Treasury on March 11, 1935. The Treasury refused to redeem it in gold or to pay any interest beyond Oct. 15, 1934. Mr. Taft contended it had to do one or the other, said the Associated Press advices from Washington, Nov. 16, which reported the decision as follows:

"The United States," the Court of Claims, in its ruling delivered by Judge Benjamin H. Littleton, said, "is not liable for interest, except by its expressed consent by statute or contract, and its obligation to pay interest in any case is limited strictly to the terms of the statute or contract providing therefor."

After quoting from the bond, a Treasury Department circular advertising the securities for sale, and a provision of the interest coupon that interest would be paid "unless called for previous redemption," the opinion added, "it seems clear from what has been said that in order for plaintiff to recover it would be necessary for the court to ignore the specific and positive provisions of the contract relating to the matter of interest.

"Under the term of the contract involved in this case, and upon the facts of record, we are of opinion that plaintiff is dismissed."

## United States Supreme Court Grants Permission to Government to File Brief in Action Brought by Holyoke Water Power Co. Against American Writing Paper in Case Involving "Gold Clause"

The United States Supreme Court agreed on Nov. 16 to the government's request to intervene as a "friend of the court" in the action brought by the Holyoke (Mass.) Water Power case against the American Writing Paper Co. The action was instituted to test the "gold clause" legislation in its application to rental contracts. From a Washington dispatch to the New York "Times" we quote, in part, as follows:

While the Holyoke gold clause case affects only rentals paid in devalued currency and is thus regarded as just one offshoot of the Gold Clause Resolution, the government has an interest in seeing that the basic resolution is not endangered. Accordingly, the Department of Justice not only will submit briefs but will also participate in oral arguments.

The power concern leased the water rights under a contract providing a yearly rental of "a quantity of gold which shall be equal in amount to $1,500 of the gold coin of the United States of the standard of weight and fineness of the coinage of the year 1894 or the equivalent of this commodity in United States currency."

In 1934 and 1935 the paper company tendered devaluated currency, and the power corporation took the matter to the courts, only to be rejected first by the Federal District Court in Massachusetts, and then by the First Circuit Court of Appeals. The District Court held that the contract did not come within the provisions of the Gold Clause Resolution. The appellate tribunal ruled that the Gold Clause Resolution applied, but that the rentals might be satisfied with dollars in any currency.

The water power company insisted on $2,539.69, at the rate of $35 per ounce of gold, and the paper company contended that the rentals were dischargeable at $1,500 under present coinage.

On page 2455 of our issue of Oct. 17 it was noted that the United States Supreme Court had decided on Oct. 12 to review the findings in the case.

## United States Supreme Court Asked to Pass on Constitutionality of Amended Frazier-Lemke Farm Mortgage Moratorium Act—Appeal Filed by Representative Lemke in Behalf of Robert P. Wright

Attorneys for Robert Page Wright of Bedford County, Va., filed an appeal in the United States Supreme Court on Nov. 16 for a ruling by the high court on the constitutionality of the amended Frazier-Lemke Farm Mortgage Moratorium Act. One of the attorneys acting for Mr. Wright is Representative William Lemke (recent Presidential candidate of the Union Party) co-author of the Act. In a decision in the Wright case the amended Act was held unconstitutional on Oct. 6 by the Fifth Circuit Court of Appeals at Richmond, Va., and the court's findings were noted in our issue of Oct. 17, page 2454. As stated in Associated Press accounts from Washington Nov. 16 the Circuit Court of Appeals dismissed Mr. Wright's petition on the claim by the Vinton branch of the Mountain Trust Bank of Roanoke, Va., that the legislation took their property without due process of law. The bank was one of Mr. Wright's creditors.

Urging the Supreme Court to grant a review, Mr. Lemke asserted that "conflicting decisions throw the law into confusion and call for an authoritative final decision" by the Supreme Court. Noting this special advices Nov. 16 to the New York "Times" from Washington added:

Mr. Lemke commented that whereas the Fifth Circuit Court of Appeals had upheld the new law, the Seventh and Eighth Appellate Courts had rejected it. Also, he added, there was a "wide variance" of opinion in District Court findings.

"Aside from all other considerations," he continued, "property rights running into vast sums of money, affecting with uncertainity and suspense both creditor and debtor, and arising in every section, almost in every locality of the nation, are involved in the administration of the act under consideration, and the necessity for one uniform statement of the law is not only apparent but is an economic necessity."

Asserting that the original law was far more "drastic and radical" than the present, Mr. Lemke argued that the new one corrected all the unconstitutional features of the first.

*Says Law Meets Brandeis Ruling*

"We have endeavored," he stated, "to demonstrate that the amended Frazier-Lemke act has in fact, as was the intention of its framers, brought the statute law in harmony with the spirit and the rulings found in the opinion of Mr. Justice Brandeis in the Radford case.

"The question of the element of unconstitutionality of the first act as found in the Radford case was, as we see it, not that the first act granted a moratorium, but that it denied to the mortgagee his right to call for a sale of the property and to become a bidder at such sale, and that the act further tied the hands of the court so that its discretion could not be exercised for the protection of a trust subject."

"We think it clear," Mr. Lemke added, "that the Supreme Court did not intend to deny to Congress the power under the bankruptcy clause of the Constitution to declare a moratorium in favor of distressed debtors during the period of the depression, provided care was taken to give judicial protection to the rights of the creditor in the specific property."

## W. E. Hutton & Co. Replying to Charges by SEC Deny That Any Attempt Was Made to Influence Price of Common Stock of Atlas Tack Corporation—Statements by Firm and J. E. Hutton, Sr.—Hearing Dec. 7

A hearing on Dec. 7 has been scheduled by the Securities and Exchange Commission to determine whether there has been a violation of provisions of the Securities Exchange Act of 1934 by W. E. Hutton & Co. in the matter of influencing the market price of the common capital stock of the Atlas Tack Corp. On Nov. 13 the members of the firm issued the following statement in New York:

W. E. Hutton & Co. of New York and Cincinnati, referring today to the charges brought against them by the SEC, which arose out of certain transactions originating in their Detroit office, denied emphatically that they had ever engaged in any transactions of a false or misleading nature or that they had ever attempted to manipulate or influence the market price of the common captial stock of the Atlas Tack Corp. as charged by the Commission. They stated that they felt aggrieved that after their 50 years of existence such charges should be made on the basis of an examiner's report without an opportunity on their part either to see it or to answer it before the charges were made public and that they welcomed the public hearings to be held before the Commission so that they would be able to establish their complete innocence of such charges.

At the same time James M. Hutton, Sr., gave out the following statement at Cincinnati:

"There is in our judgment and in the opinion of our attorneys absolutely no basis for this charge against the Hutton Company or any of its members. Over a year ago the administration of a Detroit estate came to us and asked us to sell 36,700 shares of stock in the Atlas Tack Corp. which the estate held.

"We obtained permission from the New York Stock Exchange to make an 'over-the-counter transaction' of the sale instead of selling the stock on the New York Stock Exchange. The only condition required by the Stock Exchange was that we receive two commissions—one from the seller and one from the buyer.

"We made the sale of the stock at a stipulated price and received the broker's commission we were entitled to. None of the members of our company had any interest in whether the stock went up or down after the sale. That meant nothing to us or to our company.

"Some of the people to whom we sold the stock told their friends about the stock and this brought about a lively demand for the stock and the price went up.

"It went up purely because of the ancient law of supply and demand that has been in effect much longer than the law under which the Securities and Exchange Commission operates.

"It seems that the Commission thinks there is a manipulation whenever a stock goes up or down—but the law of supply and demand is what really determined the price of Atlas stock. We never manipulated the stock. We never had any reason to want to manipulate it. There was no motive on our part for anything like that."

An order directing that the firm and the following partners as individuals, John Christie Duncan, Carroll V. Geran and W. E. Hutton II, appear on Dec. 7 before Trial Examiner Edward C. Johnson, in the offices of the Commission in Washington was issued by the SEC on Nov. 13. The complaint issued by the Commission also calls upon H. H. Michels of the firm of Wm. Cavalier & Co. of San Francisco to appear at the same time; in part the complaint says:

*Whereas*, the Commission has reason to believe that during the period beginning on or about Nov. 1, 1935, and continuing to about Aug. 1, 1936, the said W. E. Hutton & Co., John Christie Duncan, Carroll V. Geran, W. E. Hutton II, and H. H. Michels . . . for the purpose of creating a false and misleading appearance of active trading in the common capital stock of Atlas Tack Corp., a security registered on the New York Stock Exchange pursuant to Section 12 of the Securities Exchange Act of 1934, as amended . . . and for the purpose of creating a false and misleading appearance with respect to the market for such security, directly and indirectly, used and caused to be used, the mails, divers means and instrumentalities of interState Commerce and the failities of the New York Stock Exchange . . .

*Whereas* the Commission has reason to believe, with reference to the particulars of the violations . . .

(1) That the total number of shares of the common capital stock of Atlas Tack Corp. traded in between Jan. 1, 1935, and Nov. 14, 1935, was approximately 25,800, at prices ranging from $4.50 to $9.50 per share, and during such period the stock was traded in on only about 120 out of the 271 trading days;

(2) That on or about Nov. 14, 1935, Herbert J. Adair purchased a block of about 37,000 shares of such stock (out of total outstanding shares of 94,531) from Guardian Securities Corp., and thereupon Herbert J. Adair,

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W. E. Hutton II, John Christie Duncan and W. E. Hutton & Co., together with Jerry McCarthy, a customers' man employed by W. E. Hutton & Co., arranged to dispose of and did dispose of approximately 34,000 shares of the stock purchased by Adair to a small group of individuals formed by such persons to purchase such shares . . .

(4) That as a result of increased activity in trading in the stock of Atlas Tack Corp. caused and induced by respondents as a part of such scheme, there occurred a marked increase in the volume of shares traded in and a sharp rise in the price of such stock, in that (a) from Nov. 14, 1935, to Nov. 30, 1935, about 38,000 shares were traded in on such exchange, and the price increased from $9.50 per share to $15.25 per share; (b) during the month of December, 1935, about 37,000 shares were traded in, and the price increased to $19.00 per share; (c) during the month of January, 1936, about 32,600 shares were traded in, and the price increased to $26.875 per share, and (d) during the month of February, 1936, about 21,700 shares were traded in, and the price increased to $30.25 per share . . . and during the period between Nov. 7, 1935, and Feb. 24, 1936, the respondents were directly or indirectly responsible for approximately 60% of the total purchases in the stock of the Atlas Tack Corp. on such Exchange . . .

IT IS HEREBY ORDERED that the said W. E. Hutton & Co., John Christie Duncan, Carroll V. Geran and W. E. Hutton II, appear before an officer of the Commission and show cause why they and each of them should not be suspended for a period not exceeding 12 months, or expelled from membership on the New York Stock Exchange, the New York Curb Exchange, Philadelphia Stock Exchange, Baltimore Stock Exchange, Detroit Stock Exchange, Chicago Stock Exchange, Cincinnati Stock Exchange and the Board of Trade of the City of Chicago, and that the said H. H. Michels should appear before such officer and show cause why he should not be suspended for a period not exceeding 12 months, or expelled from membership on the New York Stock Exchange, New York Curb Exchange, San Francisco Stock Exchange, San Francisco Curb Exchange, Los Angeles Stock Exchange and the Board of Trade of the City of Chicago.

At Oakland, Calif. on Nov. 13, Mr. Michels, according to Associated Press accounts issued a statement denying that he was connected with any pool operations in Atlas Tack Corp. The Associated Press added:

Mr. Michels said that at various times he corresponded with W. E. Hutton & Co., in connection with the stock of Atlas Tack Corp. and said he believe it was because of this correspondence that his name was connected with the case.

## Secretary of Agriculture Wallace Indicates Plans Are Under Way for New AAA—Farm Tenant and Sharecropper Aid Is Government's Aim, He Tells National Grange Convention—Governor Myers of FCA, A. S. Goss and Harper Sibley Among the Speakers

In addressing the seventieth annual convention of the National Grange, on Nov. 14, in Columbus, Ohio, Henry A. Wallace, Secretary of Agriculture, revealed that plans are being drawn for a new Agricultural Adjustment Act. The Secretary said that the invalidated Act had not been perfect, but that, as with automobiles, it was necessary to bring out new models from time to time. One of the objectives of the government, he said, is enlarged opportunity for the farm tenant and the share-cropper. In reporting Secretary Wallace's remarks, Associated Press advices from Columbus, Nov. 14, continued:

Mr. Wallace said he thought the Bankhead bill, which provides for transfer of farm property to a tenant without initial payment after the tenant has proved his ability, would receive prime consideration as an Administration measure in Congress. Money for the transactions would be provided by a governmental agency on a long-time loan basis.

Secretary Wallace said that if a crop insurance measure was enacted by Congress it probably would be limited to wheat, but added: "I suppose if it works in wheat it will work for other crops."

Some farmers, he said, have objected to the insurance plan, feeling that it would divert attention from a subject of greater interest—production control. The Administration program, he said, may include both production control and crop insurance.

Among other things, Secretary Wallace stated that farm organizations should cooperate in formulating Acts by which agriculture would have powers equivalent to those now exercised by corporations. He is further reported as saying:

"Farmers," he declared, "should have a moral and legal power, just the same as corporations."

He said, however, that it was the duty of the Federal Government to see that powers given to farmers and their organizations were exercised justly and properly. The farmer, he said, must not step on the toes of other classes to achieve his own ends.

Reference to a message of President Roosevelt to the National Grange convention, which has been in session for two weeks, is made elsewhere in these columns. Others who have addressed the convention include W. I. Myers, Governor of the Farm Credit Administration; A. S. Goss, Federal Land Bank Commissioner, and Harper Sibley, President of the United States Chamber of Commerce.

Governor Myers told the convention on Nov. 16 that rising farm commodity prices have spurred the demand for farm land to the highest level in eight years, and loans for farm buying have increased accordingly, it is learned from Columbus advices, Nov. 16, to the New York "Journal of Commerce" of Nov. 17. The advices also said:

"An 80% increase in farm income since 1932 and more advantageous farm credit terms have set a premium on farm ownership," the FCA Governor stated. "Voluntary transfers of farm land in the United States are now at the highest level since 1928."

$50,000,000 *Credit Extended*

Mr. Myers said requests for funds to purchase farms had increased to 20% of all Federal Land bank applications, and that during the past 12 months the Federal Land bank and the Land Bank Commissioner extended $50,000,000 of mortgage credit to finance the purchase of farms and homes for about 20,000 farmers. Farmers borrowed $24,000,000 from the FCA to buy land from third parties and $26,000,000 of credit was extended to farmers who bought land from Federal Land banks.

"Present real estate and farm financing conditions indicate a definite reversal of the depression factors which brought thousands of farm foreclosures and the consequent need of emergency refinancing," Governor Myers continued. "Farm commodity prices have increased and the fixed charges of agriculture have declined. Over $2,000,000,000 of farm debts has been converted into long-term loans through the Federal Land banks and Commissioner. . . .

"The total farm mortgage interest bill in the United States has dropped over $150,000,000 since 1930 and about one-half of it, or $74,000,000, represents the saving to Federal Land bank and Commissioner borrowers due to refinancing and temporary interest reductions provided by Congress."

In his remarks, Nov. 17, Land Bank Commissioner Goss explained the activities of the Federal Land banks, the FCA, and farm credit associations. He said that the Land banks and the Land Bank Commissioner had nearly $3,000,000,000 outstanding in loans, or about 40% of the Nation's farm debt. Mr. Sibley, who addressed the convention on Nov. 12, predicted that the economic status of agriculture would improve. His remarks were summarized as follows in Columbus advices (Associated Press) of Nov. 12:

Mr. Sibley named three factors on which he based his prediction of economic gains for the farmer—an increasing export market, greater purchasing power and growing use of agricultural products in industry.

"Fair prices for farm products are essential for prosperity," he said.

He favored controlled production in order that supply and demand could be kept in balance. In this way fair prices can be maintained, he said.

"Farmers should not make plans for the future on the basis of what has occurred during the drought years," he said. "They should be guided by the five-year average in governing production. We will have bumper crops again." . . .

Mr. Sibley warned against government coercion in any farm program, maintaining it should restrict itself to cooperation. Problems of administration pertaining to farm programs, he said, should be worked out by the farmers themselves as State groups with agricultural colleges and county agents.

## International Harvester Co. Directed by NLRB to Dissolve "Industrial Council Plan" at Fort Wayne, Ind.—Held Illegal Under Wagner Act—Company Appeals Ruling

On Nov. 13 the National Labor Relations Board called upon the International Harvester Co. to dissolve its "industrial council plan" at Fort Wayne, Ind. According to a Washington dispatch to the Chicago "Daily Tribune" the Board ruled that the "Industrial Council" is an illegal labor organization under the terms of the National Labor Relations [Wagner] Act. Under it, said the ruling, the employees possess "only the shadow, not the substance of collective, bargaining." The "Daily Tribune" also said:

While the ruling dealt only with the Indiana plant, the Board pointed out that the same plan also exists in the other 14 Harvester plants in the United States and Canada. It sets a precedent also for future decisions in regard to similar plans in other manufacturing plants throughout the country. . . .

The decision was reached despite a finding that the company has conferred benefits on its employees. The support of an athletic association, promotion of a credit union plan, and adoption of a vacation plan, a pension plan, safety measures and service devices were cited as beneficial to the employees.

"But most of these privileges are granted in the form of paternalism," the Board said, "and are worked out entirely by the company although credit for the improvements has facetiosuly been given by the management to the Harvester industrial plan and the works council to obtain employee surpport for the plan."

Nor is the plan truly representative of the employees nor a properly independent organization for the purpose of collective bargaining according to the decision.

The Harvester company, by its financial support of the plan, has extended its influence and support to the point of "domination of a supposedly independent worker organization," the decision held.

Among the specified acts of "domination" were mentioned the practice of informing new employees that the works council will represent them in bargaining with the management; the payment of all expenses of the plan, including payment of money to employee representatives and commendation of the plan by company officials.

The fact that the council, since establishment of the plan in 1927, has engaged in no "true collective bargaining" with the company was declared by the Labor Board to be an indication that it does not represent the employees. Another criticism was directed at the lack of the plan in employee meetings "where group opinions can find expression."

The Chicago "Journal of Commerce" of Nov. 17 reported that an appeal has been taken by the company from the Board's decision to the U. S. Circuit Court of Appeals at Chicago, in accordance with the National Labor Relations Act, it was announced by S. G. McAllister, President of the Harvester company in a statement issued to its workers on Nov. 16. From the paper indicated we also quote:

Until the higher court reviews the case the decision is of no effect, the Harvester statement said in commenting on the decision . . . In that finding the Labor Board ordered the company to "withdraw all recognition from the Harvester ndustrial Council Plan as representative of its employees at the Fort Wayne works for the purpose of dealing with respondent concerning grievances, labor disputes, wages, rates of pay, hours of employment, or conditions of work; and completely disestablish the 'Harvester Industrial Council Plan' as such representative."

The Harvester company pointed out that it was noteworthy that throughout the whole opinion the company is not criticized for unfairness, and no charges of discrimination against union men nor of interference in elections, nor criticism of working conditions were made.

"On the contrary," the company added, "the very conclusion of 'dominance' of the employee representatives seems to be based largel on the finding that working conditions have been kept on such a mutually satisfactory basis that the representatives have not had enough to do. . . .

President McAllister emphasized that the company had always adhered to a provision in the original collective bargaining plan proposed to its employees March 10, 1919, declaring that "there shall be no discrimination under this plan against any employee, because of race, sex, political or religious affiliation of membership in any labor or other organization."

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It is difficult to see how the Board can legally make such an order considering that the very purpose of the National Labor Relations Act was to guarantee to employees the right to bargain collectively through representatives of their own choosing. In effect the decision would leave the employees without any representatives for the time being and force them to seek some other form of collective bargaining in the future even though they may prefer to continue methods heretofore tried and found satisfactory. It would seem that the Labor Board is substituting its own choice for the choice of the employees."

### ICC Faces Difficult Problem in Railroad Reorganizations Under Section 77 of Federal Bankruptcy Act, Says C. D. Mahaffie, Chairman of Commission —Sees Many Interpretations of Law

The duty of reorganizing the railroads, given to the Interstate Commerce Commission by Section 77 of the Federal Bankruptcy Act, is a tremendous responsibility, Charles D. Mahaffie, Chairman of the ICC, told the National Association of Railroad and Utilities Commissioners at Atlantic City on Nov. 11. Much litigation is certain, Mr. Mahaffie said, since "there is hardly a paragraph of that section about which differing opinions and interpretations have not been advanced." He pointed out that 26½% of the total mileage of American railroads are in receivership or undergoing reorganization under Section 77. In discussing the conflicting opinions regarding Section 77 and its principal defects, Mr. Mahaffie said:

The basic theory on which Section 77 is framed is that of a largely voluntary readjustment of top-heavy financial structures. Possibly this theory relies too greatly on human reasonableness. Creditors and stockholders may realize the necessity of sacrifice. But they are likely to be reluctant to have it become too personal. Persuasive reasons why others should stand the loss usually can be adduced. The relation between the holders of bonds and stocks illustrates the point, and is one of the hard problems for the Commission and the courts. In equity receiverships stockholders usually have maintained their position, and, incidentally, control of a property by paying assessments, or in some other form furnishing new money to the enterprise. Section 77 proceedings, so far, generally do not contemplate that burden. The question presented is how much, if any, sacrifice properly can be required of the bondholders while the debtor (stockholder) retains ownership or control of the property. Just what is "fair and equitable" in this situation is likely to lead to extensive argument.

At the outset of his remarks Commissioner Mahaffie said that "the recurring receiverships of a number of our largest railroads is a matter of vital concern to the Nation." "From the time of the first reorganization to the present," he said, "there have occurred many breakdowns in the financial structures of American railroads. It has been estimated that since 1870 there have been more than 1,000 railroad receiverships, the average duration of which has increased gradually from approximately 2½ years to more than 4 years." In part, he added:

The magnitude of this question becomes evident when it is realized that from 1915 to 1933 there were 31 Class I railroads reorganized through court procedure. These roads owned 37,187 miles of line and had total stated assets of over $3,400,000,000, with a total capitalization of $3,071,338,142. Today there are 90 railroads, owning 64,981 miles of road, and having a total capitalization of $5,265,196,705, in receivership or undergoing reorganization under Section 77 of the Federal Bankruptcy Act. This is 26.5% of the total mileage and 22.4% of the total capitalization of all of our railroads. The fact that 10 of them, owning 26,897 miles of line, with a total capitalization of $2,330,538,652, were among those reorganized in the period 1915 to 1933, indicates that, in general reorganizations have not been sufficiently drastic. Besides the ultimate loss to investors in the scaling process usually incident to reorganization the current loss of income is important to the national economy. For the year 1935, for example, interest on railway obligations accrued but unpaid amounted to $102,113,680. Total interest accrued unpaid by Class I and lessor companies at the end of 1935 amounted to $499,081,710. . . .

Among other things, the Commissioner said:

While, as yet, there are few court decisions in which the provisions of Section 77 have been judicially interpreted, resort may be had to decisions under Section 77-B of the Bankruptcy Act providing for corporate reorganizations since many of its provisions are quite similar to those of Section 77. Although that section is not quite as old as Section 77, by reason of the fact that many of the cases under it involve properties and financial structures of less extent and complexity than those of railroad corporations, greater progress has been made in effecting their reorganization than of those railroads that have filed petitions under Section 77. They are, nevertheless, providing much work for the courts, and rapidly there is resulting therefrom a large body of precedents.

### Initial Steps Taken to Carry Into Effect Federal Social Security Act—Distribution Through Post Offices of Forms to Employers—56 Field Offices to be Established—Governors Conference Ask President Roosevelt for Congressional Measures to Enable States Not Able to Meet Requirements of Act to Avail of Same Pending State Legislation—Old Age Benefits to Accrue Jan. 1

Delivery by employees of the Post Office Department, under the direction of postmasters in 45,000 post offices throughout the country to some 5,000,000 business establishments in the United States was made on Nov. 16 of the first forms in the Nationwide process of setting up Social Security Accounts for some 26,000,000 workers for whom old-age benefits will begin to accrue Jan. 1.

The delivery of the forms brought under way the task of providing the basic record data on which the wage records of millions of employees will be based after Jan. 1, 1937. The Social Security Board, which has the responsibility of maintaining these wage records, the Treasury Department, which has the responsibility for collecting taxes from employers and employees in specified occupations, and the Post Office Department—all three are cooperating to collect the information needed by the Social Security Board and by the Bureau of Internal Revenue with a minimum of inconvenience to both employers and workers.

The second step in the process will begin on Nov. 24 when postal employees throughout the nation will deliver to employers the employee application forms which workers will fill out.

An item bearing on the forms issued to employers and employes appeared in our issue of Nov. 7, page 2936. The forms which employers are called upon to fill out are required to be returned not later than Nov. 21 to the post office from which they have been received. It was announced on Nov. 9 that 56 field offices of the Social Security Board would be established immediately to cooperate with the Post Office Department in the assignment of Social Security accounts to the millions of wage earners in industry and commerce for whom old-age benefits will begin to accrue on Jan. 1. The announcement by the Social Security Board said:

These offices will be under the direct supervision of the Board, and will cooperate closely with the central accounting post offices in the districts where they will be located. The actual work of obtaining from employers and employees the information required to assign the Social Security accounts under the old-age benefit system, provided for in the Social Security Act, will be done by the Post Office Department. The Board's new offices will work with postmasters, employers, and employees in the assembling of this information and setting up of the workers' employment records. The field office personnel will be drawn from civil-service lists.

The new field offices will be located as follows:

Region I—Portland, Me.; Concord, N. H.; Burlington, Vt.; Boston, Mass.; Providence, R. I.; New Haven, Conn.

Region II—New York, N. Y.

Region III—Newark, N. J.; Philadelphia, Pa.; Pittsburgh, Pa.; Wilmington, Del.

Region IV—Baltimore, Md.; Richmond, Va.; Charlotte, N. C.; Charleston, W. Va.; Wheeling, W. Va.

Region V—Louisville, Ky.; Cleveland, Ohio; Cincinnati, Ohio; Detroit, Mich.; Marquette, Mich.

Region VI—Chicago, Ill.; Indianapolis, Ind.; Milwaukee, Wis.

Region VII—Birmingham, Ala.; Jacksonville, Fla.; Atlanta, Ga.; Vicksburg, Miss.; Nashville, Tenn.

Region VIII—Minneapolis, Minn.; Des Moines, Iowa; Omaha, Neb.; Fargo, N. Dak.; Sioux Falls, S. Dak.

Region IX—Kansas City, Mo.; St. Louis, Mo.; Topeka, Kans.; Little Rock, Ark.; Oklahoma City, Okla.

Region X—New Orleans, La.; Dallas, Tex.; Austin, Tex.; Albuquerque, N. Mex.

Region XI—Denver, Colo.; Phoenix, Ariz.; Boise, Idaho; Helena, Mont. Salt Lake City, Utah; Cheyenne, Wyo.

Region XII—San Francisco, Calif.; Reno, Nev.; Portland, Oreg.; Seattle, Wash.; Spokane, Wash.

Honolulu, Hawaii.

Juneau, Alaska.

In a statement on Nov. 16 the Board stressed five things in connection with the work which started this week.

1. That under Treasury Decision 4704, recently issued, a return is required from every business establishment.

2. That filled out employee application forms may be returned to the local post offices in any one of five ways, and need not be returned through the employer.

3. That an informational circular describing this part of the Social Security Act and full instructions as to filling out the necessary forms will be furnished along with the application forms to every employer and employee covered by the Act.

4. That employees should therefore await the delivery of application forms on Nov. 24 rather than seek them earlier from post offices.

5. That employers with more than one business establishment are specifically urged to authorize their representatives at each branch office, plant, warehouse, or other subsidiary establishment to furnish the simple information called for on Form SS4, the employers' applications for identification number and to return this promptly to the local postmaster in the community in which the branch is located.

"This does not necessarily mean multiple identification numbers," the Board's statement said, "on the other hand, the return of Form SS4 by each business establishment will be for the mutual convenience of employers and employees."

The Social Security Board announced on Nov. 9 that Roger F. Evans, Director of the Industrial Bureau of the Philadelphia Chamber of Commerce, will serve for a period of six months as special supervisor of field organization of the Bureau of Federal Old-Age Benefits of the Board. Mr. Evans has been granted leave of absence by the Philadelphia Chamber of Commerce for this special work which will be in connection with the assignment of Social Security accounts to the estimated 26,000,000 workers for whom Federal retirement benefits will begin to accrue on Jan. 1, 1937. In addition, he will serve as a consultant with respect to the field organization which is being set up for the administration of the old-age benefit provisions of the Social Security Act. E. O. Buhler of St. Paul, Minnesota, will assist him in this work.

It was pointed out on Nov. 6 by A. J. Altmeyer, Acting Chairman of the Social Security Board that there are 11 sections of the Social Security Act. He further observed:

These sections may be classified into three groups. One group provides financial assistance to the States to carry on health and welfare activities, including assistance to needy aged, needy blind, and dependent children. Another group provides a method under which each State with the aid of the Federal Government may enact an unemployment compensation law without placing its employers at a competitive disadvantage with employers in other States. The third group covers the Federal old-age benefits plan.

Efforts were begun on Nov. 16 by 7 Governors whose States are among 30-odd States which have until Dec. 31 to comply with the unemployment insurance provisions of the Federal Social Security Act to obtain from the next session of Congress a retroactive extension of the dead line. On Nov. 17 the Annual Governors Conference at Jefferson City, Mo. urged upon President Roosevelt that he recommend to Congress the passage of legislation enabling the States now without unemployment compensation laws to receive the full benefit of the Social Security Act until they

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pass necessary laws. Associated Press advices from Jefferson City Nov. 17 said:

The Governors adopted a resolution put before them by Governor George C. Peery of Virginia. The only one opposed to it, Governor Paul V. McNutt of Indiana, who is chairman of the conference, did not vote.

Pointing out that their Legislatures had adjourned since the Social Security Act was adopted, the resolution emphasized that unless Congress intervened 32 States and two Territories, Alaska and Hawaii, would be deprived of the Act's benefits for 1936 and possibly 1937.

The Governors came here on a special train from St. Louis. They will leave for Kansas City tomorrow to wind up the Conference.

### Secretary Morgenthau Says Treasury Will Issue Accurate Statement of Foreign Capital Inflow to United States—Announcement Follows Conference with President Roosevelt Regarding Foreign Investments in This Country

Secretary of the Treasury Morgenthau announced on Nov. 16 that within a week the Treasury will publish the "first accurate public statement" on the movement of capital between the United States and foreign countries. The announcement followed a conference between Mr. Morgenthau and President Roosevelt, where the latter's concern over the steady inflow of foreign funds to the United States was discussed. The President's comments on foreign investments in this country were referred to in the "Chronicle" of Nov. 14, page 3077. It has recently been estimated that foreign investments in the United States approximate $7,000,000,000 at the present time.

Mr. Morgenthau said that the first Treasury publication will cover a period of 21 months, and that the data will be supplemented by either monthly or quarterly additions. His remarks were reported as follows in a Washington dispatch of Nov. 16 to the New York "Herald Tribune":

The Secretary of the Treasury said the disclosures had been under consideration for some time, and indicated they were decided on before the President's public statement. It was clear, however, that the move was part of the Administration's plans to devise means of coping with a steady inflow of foreign funds, which might some time have undesirable effect on the domestic economy.

Mr. Morgenthau also revealed that officials of the Treasury, the Federal Reserve Board and the Securities and Exchange Commission, the three Federal agencies which the President has ordered to keep watch over foreign investments, probably would hold a conference in a "day or two."

Coincident with his discussion of the increase in foreign investments, which was featured by his emphasis that since this country entered a monetary stabilization agreement, on Sept. 27, the inflow of capital has been accelerated, Mr. Morgenthau flatly declared in favor of congressional extension of the White House power to devalue the dollar and to use, at its discretion, the $2,000,000,000 stabilization fund.

Mr. Morgenthau, explaining that the problem had changed since he made public a letter to Senator Arthur H. Vandenberg, Republican of Michigan, during the campaign, pointed out that "since then the money coming here has been accellerated. Since Sept. 27, when we made the tripartite stabilization agreement, it has been coming faster. We are watching it more closely."

In his letter to Senator Vandenberg, several months ago, Mr. Morgenthau expressed little fear of the withdrawal of large amounts of foreign funds from American security holdings and minimized dangers involved in the large foreign investments here.

Since the President's comment last week there has been conjecture as to the possible method of control of foreign funds by the Administration, with discussion centering on the possibility that the foreign inflow might be barred. Mr. Morgenthau reiterated what the President said, that no legislation has been developed and the method of control, if there is to be control, was not known.

Mr. Morgenthau explained that since Jan. 1, 1935, the Treasury has been compiling figures on international capital movements. Figures covering 1935 and the first nine months of this year, he said, would be made public. He estimated that the study would run over a hundred pages, and pointed out that 35 employees were to work coordinating the information.

"Why is the information being made public?" Mr. Morgenthau was asked.

"As a guide so people in the businesses affected can know what is going on and be informed," he answered.

The matter of disclosing capital movements, Mr. Morgenthau explained, has been studied for some time. The Treasury, he explained, up to now has been fearful that too much importance would be attached to the data. In view of the Administration's expressed concern over the stake which foreign interests have in this country, it was explained that publication of the data now would be in "public interest."

Further reference to the President's comments of Nov. 13 was contained in the following Washington dispatch of that date to the New York "Times":

The President gave his views, at first with some hesitation and then in open fashion in response to a barrage of questions based on visits to the White House yesterday by Marriner S. Eccles, Chairman of the Federal Reserve Board, and James Landis, Chairman of the SEC.

He emphasized the need for protecting the foreign exchange situation, which only recently became stabilized under the gentlemen's agrement reached by the United States, Great Britain and France, and he took pains to avoid giving any indication of concern over the activities of the stock market itself.

When asked if there was any power vested in the Federal Government to permit control of that portion of foreign investments made with "hot money," President Roosevelt said that he did not think there was, and then added definitely that new legislation would be required. What the nature of this would be, he was not prepared to state, explaining that studies of the problem were only in the early stages.

However, in response to questions, the President pointed out that while the Secretary of the Treasury had the power to stop exports of gold, this in itself was not sufficient to support exchange.

Again stressing the importance of a stable foreign exchange, Mr. Roosevelt recalled several attacks made in recent years on foreign currencies and expressed a wish that some competent person would write a story about them in order that the public might be informed of possibilities under conditions existing previous to the gentleman's agreement.

The currencies of European nations, he said, had been definitely affected at various times by the action of certain private groups, notably the French franc, in the past four years.

Concerted drives by private syndicates had been made on the currencies of various countries, Mr. Roosevelt said, which not only upset the currency under attack but also foreign exchange, thereby injuring all countries by creating such disturbances.

He added, however, that that particular kind of manipulation was now pretty well under control.

It was reported in Associated Press advices from Washington that it was indicated by Treasury officials on Nov. 17 that unless some unforeseen developments occur, a "watch and wait" policy will be followed by the Treasury toward heavy foreign investments in the United States. From these advices we also quote in part as follows:

Following Secretary Morgenthau's statement late yesterday that "We have all the tools necessary" to prevent fluctuations of the dollar, officials said that no move to control foreign investments here by legislation would be considered until a detailed study of possible effects of these investments was made.

It is quite possible, they said, that the operation of natural economic factors may result in the gradual withdrawal of some of these funds, automatically eliminating the question as to whether they constitute a threat to domestic economy.

* * *

Asked yesterday whether he viewed the continued inflow of foreign funds as a danger, Secretary Morgenthau replied that "our domestic prosperity is going along very nicely and very satisfactorily."

Amplifying this, other officials said that unless some unexpected development should occur—such as an even heavier inflow of capital or its sudden withdrawal—there was no reason to resort to control legislation without a thorough study of the complex effects it might have on the intricate machinery of national and international finance.

The Administration's chief concern over the influx of money is that portion which is in short-term investments and might be quickly withdrawn.

Government sources estimate that there now are about $7,000,000 of foreign funds in this country, and the proportion in short-term investments will be estimated in a report to be made public by Secretary Morgenthau next week.

Secretary Morgenthau's letter to Senator Vandenburg regarding the gold policies of the government was referred to in these columns Sept. 26, page 1975.

### Following Recent Conversation with President Roosevelt, Chairman Eccles of Board of Governors of Federal Reserve System Says Upward Trend of Stock Market Is Not Due to Credit Expansion by Banks and Brokers—Chairman Landis of SEC Also Conferred with President Before Sea Trip

Both Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, and James M. Landis, Chairman of the Securities and Exchange Commission, were guests of President Roosevelt at the White House a week ago, several days prior to the latter's departure for his sea cruise. That the advancing stock market figured in the talks was assumed by the daily press, which reported that Mr. Eccles, upon leaving the White House on Nov. 12, stated that the upward trend of the market was not due to credit expansion by banks and brokers. The Washington correspondent of the Baltimore "Sun," stating on Nov. 12 that the President called in Mr. Landis for a talk regarding the market on Nov. 11, and on the next day talked with Mr. Eccles, commented, in part, as follows:

He [the President] wanted intimate knowledge of the situation before sailing for Buenos Aires, and probably made some suggestions as to a course of action in the event the market assumes a run-away character during his month's absence from the city.

*Prices Above Earning Mark*

The facts back of this situation are, first, the average prices of common stocks are now almost double the level from which they started to advance in March, 1935, according to the Federal Reserve Board, and without, moreover, any comparable increase in earnings.

These prices are now 10% higher than before the April decline of this year.

The Federal Reserve Board also has found that the volume of trading in stocks, which averaged less than 1,000,000 shares a day during the early summer and less than 1,500,000 a day during July, August and September, exceeded 2,000,000 shares on several days in October.

When he emerged from a luncheon meeting with the President today Mr. Eccles said that neither the bankers nor the brokers were promoting the bull market.

He said also that much of the increased trading was due to foreign interests transferring capital from their countries, where conditions are upset, to the more stable American investment market. Other foreigners were buying and selling on a purely speculative basis for a quick turnover.

All that Mr. Landis said for publication yesterday regarding the market was that the power to deal with the situation seemed to be ample. He did not go into details but apparently he meant the power to prevent manipulation on the part of the traders.

It may be noted here that, as was indicated in our Nov. 14 issue, page 3077, the President divulged on Nov. 13 that the question as to the need for legislation to regulate foreign purchases of American securities is being considered.

### While Deposit Insurance Might Usefully Supplement Wise Banking Measures, It Can Never Serve as a Substitute, Says J. Herbert Case—Opposes Government Continuing in Banking Business After Crisis Is Past—Warns Against Expanding Government Debt

In a discussion of "Banks and the Government," before the New Jersey Savings Banks Association, in Newark, N. J., on Nov. 12, J. Herbert Case declared it to be his opinion that the time has come "when the government should with-

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draw from the lending field, should arrange to dispose of a large part of its current assets to the banks, and use the proceeds to retire a like amount of government debt." Mr. Case, who was formerly Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of New York, and is now a general partner in the investment firm of R. W. Pressprich & Co., contrasted the existing situation with that in 1933 and said:

Three years ago, if men were angry and apprehensive about financial conditions—and they were—it was the bankers who were blamed. Today, if men are angry or apprehensive about financial conditions, they criticize the government. Why? Is it simply that all critics are ungrateful, or is there a deeper reason? I believe there is. The American people may not have analyzed it very thoroughly, but their instinct is perfectly sound. And they know that today the controlling factor in the financial situation is no longer the bankers, but the government. They are sensing the fact that the doctor has moved into his patient's household and has taken charge of his affairs. They realize, too, that while the doctor has publicly hailed his patient's full recovery he is still administering stimulants in pretty large doses. What this procedure means for them, they have not fully grasped, and only as they come to understand it will the process come to a halt. . . .

Now it is fair to say, I think, that the government has been less successful in dealing with the causes than with the consequences of collapse. If the Securities and Exchange Act be cited as a notable exception, no one pretends that it is a panacea. That claim is generally reserved for the deposit insurance law; yet even its warmest defenders can hardly deny that it deals, not with organic weakness, but with symptoms. It proposes to eliminate panic not by eliminating bank failures but by anticipating their consequences and cushioning their impact. Its critics assert that it puts a premium on unsound banking, and under existing laws this charge is hard to deny. The best thing that can be said about the law is that conscientious bankers, knowing they will be taxed for the mistakes of the careless, have more incentive than ever to urge that strict and uniform regulation of commercial banking which we still lack. And I may add that to my mind the experiment with deposit insurance makes such legislation and such regulation all the more imperative. Deposit insurance might usefully supplement wise measures of prevention; it can never be a substitute for them.

Second—and here I can speak with authority—the government has extended and concentrated the powers of the Federal Reserve System. Whether centralized direction by the Federal Reserve Board is intrinsically good or not, remains to be determined, and we may never know. The fact is that the Federal Reserve System still lacks the power to deal with non-member banks, and so long as they can be chartered and conducted in 48 States without respect to a national banking policy, the effectiveness of the mechanism as an agency of regulation can never be tested. The original Federal Reserve System was condemned without a test; the revised System may be. It is not even the sole Federal agency for dealing with the banks, for in many important respects the Comptroller of the Currency can, and does, act without consulting it. Of course, the Federal Deposit Insurance Corporation now shares many of the Reserve System's objectives, but only their voluntary collaboration can prevent confusion and conflict of regulation. Nor are their joint recommendations of any apparent moment to the Comptroller of the Currency. Only last week that official approved a certain application for a national banking charter which was opposed by the Reserve Board, the FDIC and the State banking authorities. Yet the failure of that bank would undoubtedly be charged against the Federal Reserve, confidence in other local banks would be impaired, and the FDIC would foot the bill.

As for central banking policy, authority may have been transferred to Washington, but there it is widely scattered. Not only have we failed to place responsibility for regulating the flow of credit squarely upon the shoulders of the Federal Reserve System, but we have made it almost impossible for it to act effectively, save with the approval and indeed with the connivance of other Federal agencies. Its credit policies may be strengthened or they may be vitiated by the attitude of the Reconstruction Finance Corporation, of government lending agencies in the mortgage and the agricultural field, and finally of those who control the Treasury's stabilization fund. With authority so divided, only an incurable optimist can feel confident that we have effectively solved the problem of controlling credit expansion. And whatever may ultimately prove true of the Federal Reserve Board, all these other agencies, except the FDIC, are frankly political.

What are we to say, as bankers and citizens, of loans by the government to farmers and other home owners? On the one side there are those who condemn, and on the other there are those who praise. Here again we must make a careful distinction between the good and the bad if we are to arrive at the truth. Certainly we cannot and do not condemn government aid, so long as it is confined to the emergency. Certainly we would not wish to see the government sit idly by while homes and farms were sacrificed through no fault of their owners, but simply because the disastrous deflation which is the inevitable climax of inflation had paralyzed the machinery of finance. At such a time we have reason to thank God for a government whose credit reserves are so strong that it can draw upon them to protect the industry, the savings, and the self-respect of its citizens. What we do object to—and we cannot make this too clear—is the government's remaining in the banking business after the crisis is past and, as a result, expanding our government debt to astronomical proportions.

But why, some people ask, should not the government stay in the banking business, if it can borrow so cheaply that it can lend at lower rates than the bankers can afford to? Why should not the farmers and the home owners profit by this, even though the bankers suffer? Well, if bankers were the only ones to suffer, their protest would probably be futile. If in the long run we are less competent than the doctor to handle our affairs, the public is unlikely to object very seriously if the doctor moves in and takes charge. But if we look again at the function which a banker performs, I think it will be clear that the government cannot assume this function permanently without real peril to the public as well as to the banks.

Let us consider for a moment this one question—where does the government get the funds that it lends? Certainly it is not a place where people voluntarily deposit their uninvested savings with the assurance that they can get them back when they please. The government can support itself currently only by taxing people—that is, by levying a charge against their savings and against their current income. If, however, it wishes to spend or lend more than it raises by taxation, it has to borrow, and what it borrows it has in all honesty to pay back. This it can do only through future taxes, and if to postpone those taxes it goes too heavily into debt and over a long period fails to balance its budget, its credit is sooner or later impaired. The impairment may be disguised for a time by natural or artificial influences, but the longer it is disguised the greater the shock when it makes itself felt. At the very least, this means that there is always a point at which the government can no longer borrow cheaply, and therefore can no longer afford on any economic basis to lend at its present low rates. At the worst it means that the government may be living so far beyond its resources as to destroy its credit, and entail the ultimate repudiation of its obligations. This, of course, never happens when a government habitually lives within its income, and exceeds it only in an emergency. In this country the President has publicly proclaimed that recovery is here, but he has yet to proclaim a balanced budget. It is small wonder, then, that the government's swelling debt should cause grave apprehension. Nor is this apprehension a mere matter of partisan politics. Inflation wears more cloaks than one, and a government which assumes a commanding position in the banking field can afford least of all to play fast and loose with its balance sheet.

It is my considered opinion that the time has come—in fact, is overdue—when the government should withdraw from the lending field, should arrange to dispose of a large part of its current assets to the banks, and use the proceeds to retire a like amount of government debt. Let us suppose that several billions of such assets were to be disposed of in this fashion. The net result would be a decrease in the extraordinarily large holdings of government bonds now shown on the balance sheets of our banks, while miscellaneous assets would show a corresponding increase. Such a procedure would not only make for greater investment stability and investment diversification on the part of the banks, but the resultant reduction in the public debt would materially strengthen the credit position of the government. In this every citizen has a stake.

As for the borrower who still turns to the government for funds, he may feel that after all he can afford to run certain risks for the sank of a little cheap money now. That is natural. The scrupulous debtor intends to pay, and the less scrupulous may congratulate himself that the politician faced with reelection is less likely to insist on payments, either of principal or of interest, than his local banker would be. There are, however, two sides to this question. Is it not possible, for example, that at some time in the future a politically-operated bank might decide that no farmer or home owner was a safe risk unless he were a Republican or a Democrat or a Socialist, or wore some other satisfactory label? I criticize no party. I only say what each party knows to be true of its rivals.

Moreover, there is a final eventuality which affects creditors and borrowers alike. In any national emergency, whether of war or of peace, the court of last resort is the government credit. Inflation such as we experienced in the late '20's, following the close of the World War, had one salutary feature—the credit of the government was not involved. And why? Because the government was not engaged in extending credit to individuals but was steadily reducing the public debt. Inflation produced by vast public expenditures, financed by vast public borrowing, must necessarily involve the government credit. We hope that in future we shall avoid both war and panic, but experience tells us that we must be prepared for both. That is the final, and indeed the controlling, reason why the financial policies of the government must be not only above reproach but above suspicion. For if, in a crisis, society cannot call on government to step into the breach, where, I ask you, is it to turn?

What kind of a banking system, then, has the American public a right to demand of its government? The answer, I think, is clear. The business of banking should be conducted by citizens who are willing to devote their lives to the business and earn their living by doing so. The banking business should be open to all on equal terms. The terms, however, must be strict. The law must do everything it can to define and enforce for all the standards which the conservative and responsible banker imposes upon himself. Once this were done, the public itself would insist that government confine itself to providing only those credit facilities which its citizens will not or cannot provide.

One final word. The American people must be quite sure in their own interest what they mean by public control of banking. To the extent that this means political control, and especially political operation, it will, in my judgment, fail of its objectives, for it can offer neither political nor economic security. If, however, it means an intelligent revision and strengthening of the banking laws, and their administration by a responsible authority, insulated against the special interests whether of finance or of politics, then we should welcome it as bankers and as Americans who love our country.

## Prof. Kemmerer Looks for Long Period of Rising Commodity Prices Followed by Rising Interest Rates—Prospect, He Says, Is One Calling for Serious Attention of Public

Discussing the "Trends in Interest Rates" before the American Finance Conference in Chicago, Ill., on Nov. 18, Edward W. Kemmerer, Walker Professor of International Finance at Princeton University, asserted that "we are now facing a long period of rising commodity prices which will ultimately carry up with them the interest rate." Professor Kemmerer went on to say that "the many powerful inflationary forces set into operation during the last few years that will push up the price level have not yet gotten into full effect, and we are now in the temporary period of monetary and credit glut and resulting low interest rates (like that of 1915), which usually precedes a strong upward movement of commodity prices—a movement that is followed, in turn, by advancing interest rates." Continuing, Professor Kemmerer said:

When there is a strong upward movement of commodity prices under the impact of inflationary forces, no cheap money policy on the part of the government can prevent a rise in interest rates; as well try by executive order to prevent the tides from responding to the gravitational pull of the moon. At such times a cheap money policy encourages a flight from the dollar and rapid price advances, and in doing so aggravates the rise in interest rates.

From the standpoint, therefore, of economic theory and financial history, the evidence, I believe, is strong that this country is facing a period of rising interest rates. There is rightly a great deal of uneasiness among bankers and investors in general as to the likelihood of the advances in the interest rates, when they occur, taking place rather rapidly. The volume of securities with low interest yields and long maturities, particularly of government securities, now being held very uneasily is large. A substantial rise in interest rates means a substantial decline in the market values of bonds with long maturities. A rise in the market rate of interest from 3½% to 4½%, for example, would be expected to cause a decline of 8% in the value of a bond due in 10 years (with interest

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payable semi-annually), and of about 13% of one due in 20 years. When the upward swing of interest rates once gets started, it may move rather fast. There may even be something of a scramble to get on the band wagon.

The prospect that the United States is facing an extended period of rising commodity prices and of advancing interest rates is one to which the American public should give serious attention.

### International Currency Stabilization Discussed at Meeting of American Statistical Association—Views on Pact Between United States, Great Britain and France Expressed by Prof. Kemmerer, Dr. Spahr, Robert B. Warren and Dr. Stolper

At a dinner meeting of the American Statistical Association, in New York City, on Nov. 9, differing views were presented on the question of currency stabilization. The speakers were Edward W. Kemmerer, Walker Professor of International Finance at Princeton University, Dr. Walter E. Spahr of New York University, Robert B. Warren of Case, Pomeroy &. Co., and Dr. Gustav Stolper, former editor of the "German Economist." Under the title, "The Outlook for International Currency Stabilization," the talks had to do with the recently-concluded stabilization agreement between the United States, Great Britain and France. Indicating that the speakers disclosed a considerable difference of opinion among themselves, the New York "Herald Tribune" of Nov. 10 said:

Dr. Edwin W. Kemmerer of Princeton University took the view that the recent currency agreement represented some short steps taken in the direction of reestablishing an international gold standard, whose return he considered highly desirable to international stability.

To Dr. Walter E. Spahr of New York University the agreement was "a collection of vagaries and pious platitudes" and "a collection of affable nothings." He could not see that its contribution was anything tangible. He complained that the government had left the people in a state of darkness as to its monetary objectives, and he recommended that no further monetary moves be undertaken until a national monetary commission had mapped out a program of action.

The other two speakers—Robert B. Warren of Case, Pomeroy & Co., and Dr. Gustav Stolper, former member of the Reichstag and former editor of "Deutsche Volkswirt," and now representing foreign financial interests here—thought that the agreement possessed no little significance. Mr. Warren said it was a "landmark;" Dr. Stolper thought it a move in a sounder direction than any move so far.

Mr. Warren declared that the agreement as a whole was greater than the sum of its parts. It acknowledged the fact that the values of their currencies were a mutual concern of the three countries; it adopted gold as the means of settling international balances between them, and it provided a mechanism for effecting these international clearings. He said that the agreement brought order where there had been disorder; had brought comity where there was suspicions, and had brought tranquillity where there had been nervousness and uncertainty.

The new currency system of which the agreement was an expression, Mr. Warren said, might prevail until it was displaced by an economic earthquake. This system, whose workings were best explained in the Macmillan report of 1931, provided for a currency which was detached from gold internally but allied to gold externally, through a stabilization fund, for the clearing of international balances. He looked on the agreement as the introductory chapter to a book yet to be written from everyday experience.

Dr. Stolper declared that money had now become a political rather than an economic issue, with the monetary world divided into countries with free dealings in their currencies, other countries with restricted currencies, and, finally, Soviet Russia, where the word currency had a special meaning.

In the New York "Times" Dr. Spahr was said to have declared we are heading not toward a gold standard but to a managed currency, and that "stabilization is only a mirage."

### Thomas W. Lamont Opposes Government Ownership of Railroads—Tells Academy of Political Science Large-Scale Consolidations Will Solve Problem—Joseph B. Eastman Views Federal Ownership Inevitable

Proposals for government ownership of railroads in the United States were opposed on Nov. 12 by Thomas W. Lamont, partner in J. P. Morgan & Co., in an address before the annual dinner of the Academy of Political Science in New York City. Mr. Lamont said that the railroad problem could probably be solved by large-scale consolidation which would enable drastic economies. His suggestions were disputed by another speaker at the dinner, Joseph B. Eastman, Interstate Commerce Commissioner and former Federal Coordinator of Railroads, who said that while government ownership was probably not practicable immediately, it is almost inevitable in this country.

Mr. Lamont contended that if the government acquired ownership of the railroads it would probably also be forced to take over competitive transportation such as trucks, buses and water carriers, or else, by subsidies to competitors, destroy its own investment in the railroads. Private management, he continued, has a far better chance of solving the problem, if it has the "enlightened and liberal cooperation" of government. Mr. Lamont added:

I have no illusions as to the immense difficulties of arranging regional consolidations. But to a layman like myself, never familiar with the technical aspects of railway operation, but for many years deeply interested in sponsoring the issuance of sound railway securities, it would seem that such consolidations on a large scale, or some pooling of operations, voluntarily initiated by the railways themselves, can provide the only ultimate solution of the American railway problem today.

It would be futile to discuss the railroad problem without a frank exposition of the difficulties it presents. Without a blunt and honest diagnosis there can be no adequate remedial treatment. Yet I do not wish to be understood as complaining of the things which I have sought to explain.

The Interstate Commerce Commission is an honest, diligent and high-minded body, which has dealt as best it could with a most difficult problem. Mr. Eastman here and his associate members of the Commission have the respect of the railroad world and the world of finance. The Reconstruction Finance Corporation and other government bodies have been most helpful in tiding over the emergency. Successive Administrations at Washington have shown every desire to see a constructive policy adopted. The appropriate committees of Congress have given much attention to the problem.

As to labor—high wages and good working conditions are greatly to be desired. So is steady and plentiful employment. There can be no prosperity for the country nor for the railroads that is not based upon the prosperity and welfare of labor. But—and note this well—there can be no prosperity for railroad labor that is not based upon the solvency and prosperity of the railroads.

It would be stupid as well as futile to complain of good roads and motors, of canals and rivers and pipe lines and airways, or to seek to throttle the growth of these magnificent means of transportation. These things we have and are grateful for, and we want, and shall have, more and more of them.

Finally, the railroads and investors in such properties are, it seems to me, recognizing the developments and tendencies in the modern world of transportation. Our only hope—and it is a hope which I strongly cherish—is that on all sides there will be further quickening of understanding, among the railroads themselves, on the part of labor as well as, as already shown, on the part of government. Only through cooperation on a scale more sympathetic and active than ever before shall we be able once more to have prosperous railroads that will efficiently and economically serve the great American public. That is the sole reason for their existence.

In part, Mr. Eastman said:

My thought has been that the industry should be organized much like the United States, so that the larger matters of common concern could be dealt with by centralized and concentrated effort, leaving the individual managements a free hand with local matters; and that the Federal Government could lend valuable aid in promoting coordination. The Association of American Railroads reflects a somewhat similar thought, with the Federal aid left out. There are others who believe that the results desired can only be had by concentrating railroad properties into a very few hands, through consolidation or union in some other form. I doubt that this can be done without compulsion by the government, and whether its power should or will be so used. However, those who are persuaded that this is the only practicable plan should not hide their light under a bushel, but come out into the open with concrete proposals. . . .

You may be anticipating a word on public ownership and operation. I hope to see the time when that subject can be discussed as the purely practical question which it is. Railroads perform a public function, and we would not be embarking on Communism if our government took over that function directly, as many other countries have done, instead of entrusting it to private enterprise. It is only a question of the way to get the best results. After many years' experience in government service and opportunity to observe some large branches of private enterprise rather closely, I do not doubt the practicability of running the railroads as a government enterprise under men of excellent character and capacity and without political corruption. There would be danger of ill-advised legislation affecting the enterprise, but no more so than now. The divided responsibility and cumbersome character of the system of private ownership and management combined with public regulation have inclined me toward direct public ownership and operation with responsibility concentrated in the government.

The staggering difficulties of taking the properties over on terms fair both to the private owners and the government, and the fact that the railroads are now only one of the important means of transportation, are complicating factors which justify doubt as to the wisdom of public ownership and operation under present conditions. I am not now urging it. It is not impossible, however, that the time may come, as it has come in other countries, when the system of private ownership and management will break down for reasons beyond control. It is not unwise to give some thought to that possibility, at least to the extent of considering the best possible plan for public ownership and operation, if it should become necessary.

### Eastern Maritime Strikers Seek to Void Contract—A. F. of L. Condemns Strike—Pacific Coast Situation Unchanged

The "strike strategy committee" of the International Seamen's Union, representing insurgent Atlantic and Gulf Coast seamen who have been on strike the past three weeks, filed a petition on Nov. 19 in the New York State Supreme Court against officials of the ISU and 34 American ship companies to have the present contract between the ship owners and the union declared "null and void." This action was regarded as a reply to the strikers to claims of the owners and the union that the strike was "broken" with the sailing on Nov. 18 of the Washington of the United States Lines, after a delay of six hours.

While the action was being filed by the "strike strategy committee," which is headed by Joseph Curran, delegates to the American Labor Convention in Tampa, Fla., adopted a resolution on Nov. 19 condemning the Atlantic and Gulf Coast strikes. The resolution was sponsored by officials of the ISU, which has been opposed to the strikes.

Previous reference to the strikes at the Atlantic and Gulf ports, and also to that in effect on the Pacific Coast, was made in our issue of Nov. 14, page 3081. As to the Pacific Coast situation, Associated Press advices from San Francisco, Nov. 19, had the following to say:

Relief from the maritime strike blockade appeared near today for Alaska and Hawaii, but the shipper-union deadlock paralyzing coast commerce was unbroken as the walkout entered its twenty-first day.

With 37,000 maritime workers on strike, the number of strike-bound vessels reached 181, including the liner President Coolidge. Operators of another liner ordered her to dock at a Mexican port to avoid a tie-up.

Action by President Roosevelt forecast relief to Alaska, where the blockade has caused a sharp reduction of perishable food supplies. The President authorized the Government-owned Alaska Railroad to operate Government and private ships for transportation of necessities.

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In Washington, Department of the Interior officials announced bids would be advertised for private vessels, because no ships were available in the army, navy or Shipping Board.

Seattle strike leaders said they would await detailed word from the department before deciding whether to furnish crews and shore workers for the chartered vessels.

In Los Angeles, union teamsters stopped non-union truck drivers carrying cargoes from shipside terminals and forced them to return to the piers.

. . .

Assistant Labor Secretary Edward F. McGrady, unable to break a deadlock between unlicensed seagoing unions and employers over control of hiring halls, turned his efforts toward issues involving licensed crews.

He announced that he would attempt to get shipowners into conference with maritime engineers, and the masters, mates and pilots.

With the filing of the petition by the "strike strategy committee" in behalf of the Eastern and Gulf Coast strikers, the New York "Times," in its issue of Nov. 20, stated:

The strikers' strategy committee of nine, who appear as plaintiffs in the case, submitted a history of labor relations between the union and the lines in recent years, and charged that the union delegates signed the present agreement after having received a mandate from the union members to obtain more favorable conditions.

They also charged that the committee of shipping officials who signed the agreement as spokesmen for all the lines knew that the union members had conducted a referendum on the contract for nearly two months and had instructed their representatives as to the terms they were to demand. A general attack on living conditions on the ships is also contained in the complaint.

The cause of the strikers was struck on two fronts yesterday when the newly appointed Maritime Commission announced that it would not attempt an inquiry into the national maritime labor situation unless the present strikes are ended, and the national convention of the American Federation of Labor, meeting in Tampa, adopted a resolution condemning the Atlantic and Gulf strikes.

The Maritime Commission, which has studied the Pacific Coast maritime strike for several weeks, had planned to broaden its activities to include the Atlantic and Gulf, but dropped the plan after a two-hour session in Washington, at which Rear Admiral Harry G. Hamlet, a member, reported on conditions as he had seen them on the Pacific. The commission said it wanted to investigate when conditions were "normal."

## Wage Increase Averaging 10% for 500,000 Steel Workers Becomes Effective—Applies to Those Who Refused to Sign Agreement, as well as to Signers—Secretary Perkins Says no Valid Pact Can be Entered Into by Employee Representatives, Based on Living Cost

A wage-increase averaging 10% and affecting 500,000 steel workers became effective Nov. 16. The wage advance applied to all workers in the industry, including the 30,000 employees of Carnegie-Illinois Steel Corp. who refused to sign the agreement negotiated between employee representatives and all subsidiaries of the United States Steel Corp. It was announced that the same treatment would be accorded those who had not signed the agreement as those who did. Secretary of Labor Perkins said on Nov. 13 that in her "informal opinion" employee representatives of the Carnegie-Illinois Steel Corp. had no right to agree to a proposed wage scale based on the cost of living. Her opinion given in a letter to Elmer J. Maloy, Chairman of the Pittsburgh District Council of Carnegie-Illinois Steel Corp. United Press Washington advices of Nov. 13 described the letter as follows:

Miss Perkins said that, under the purported employee representation plan submitted to her, she found no authority for the selected employee representatives to sign a wage agreement for their fellow workers. The proposal would increase wages an average of 10% with the proviso that future wage rates would be based on the cost of living index as compiled by the Bureau of Labor Statistics.

Regarding the question of workers' rights under collective bargaining, the Secretary said that the "appropriate Government agency" to review the plan was the National Labor Relations Board, not the Department of Labor.

Earlier today President Roosevelt avoided an opportunity to comment directly on the sliding scale wage increases proposed by employers in the steel industry, but expressed the opinion that a cost-of-living index was merely one factor on which wages should be based.

The President indicated he is in harmony with the movement in the steel industry to tie wages to the Department of Labor cost-of-living index, but only for arriving at minimum wages.

Declining to comment on the steel industry's plan of itself, for he said he had not seen it, he declared that when previously interviewed at a press conference on this subject he had intended to say that the cost of living was a factor to be taken into consideration in the fixing of wages.

That applies on the very low wages, in the determination of what constitutes a living wage, he said, but it should not be considered in a manner tending to halt improvement in wage scales.

Pittsburgh dispatch of Nov. 16 to the New York "Herald Tribune" reported the general wage increase in the steel industry as follows:

The following notice was posted in all plants of Carnegie-Illinois and signed by Benjamin F. Fairless, President of the company:

"The proposed wage increase, coupled with the adjustment of occupational rates and based on a cost of living formula which you and the management have considered for some time, have received the hearty approval of a great majority of the plants and the employees of the company and will therefore be the policy of the management in all plants of the company, effective Monday, Nov. 16, for a period of one year."

Since the first announcement of a general wage-rise was made by United States Steel on Nov. 6 all other companies in the industry have followed bringing to approximately $80,000,000 the annual increase in wages to be paid by the industry.

*Appealed to Miss Perkins*

The wage boost was generally accepted by workers in the industry and all of "big steel's" 250,000 employees signed aggrements lasting for one year except 15,000 workers of Carnegie-Illinois in the Pittsburgh area and 15,000 in the Chicago area. The representatives of these workers expressed approval of the stand taken by John L. Lewis and the Committee for Industrial Organization, demanding that the increase be allowed, but that the employees sign nothing that would block further negotiations if earnings of the company were sufficient to absorb another increase within the year.

Elmer J. Maloy, a representative of Duquesne Works and an affiliate of the C. I. O., refused to sign and went to Secretary of Labor Perkins to have her decide if the representatives under the plan had authority to bind employees. The Secretary said that in her opinion no binding agreement could be entered into, but officials of the corporation disagreed.

The advance in wages of steel workers was referred to in our issue of Nov. 14, page 3080.

## Conference of Mayors Plans Program for Relief, Utilities and Labor Problems—H. L. Hopkins Urges cut in work Hours to Increase Employment—Secretary Ickes says Federal Spending must Be Curtailed in Prosperous Regions. F. H. La Guardia Re-Elected President of Conference

The United States Conference of Mayors on Nov. 18 concluded a three-day conference in Washington, after formulating a program for relief, utility and labor problems, and after hearing a message from President Roosevelt in which he promised to ask Congress for funds to continue works relief. Harry L. Hopkins, Works Progress Administrator, on Nov. 17 told the conference that while industry is rapidly absorbing workers from relief rolls, labor-saving machinery and the influx of 500,000 young persons of work age annually make it necessary that shorter hours for active workers be arranged, and aid must be given young persons and over-age workers before ultimate recovery is attained. Secretary of the Interior Ickes told the Mayors on Nov. 17 that there should be retrenchment in Federal spending in prosperous regions.

A Washington dispatch of Nov. 17 to the New York "Times" described the principal addresses on that date as follows:

Expressing "only my personal views," Mr. Ickes declared:

"I believe that we should immediately set about to retrench all along the line. I am not in favor of approving projects for States or communities to which a large measure of prosperity has already returned. I become impatient when I am pressed to approve the expenditure of more Federal money in sections that are as prosperous as they ever have been in the past or even more prosperous."

The Secretary urged continuance of Federal loans and grants for municipal housing projects, however, and urged the setting up of a permanent Washington staff to direct public construction should another depression appear.

*Jobless Always Problem*

In his address Mr. Hopkins said the country always had faced the unemployment problem, but that only in the last few years had it received serious consideration. He then predicted that even if the 1929 production level was reached in 1937, "carefully prepared estimates indicate that there will still be some 6½ to 7½ million unemployed."

For his "clear outline of what the Government proposed to do in this new era," the conference gave the WPA head a standing vote of thanks at the conclusion of his address. While they desired later to hear Secretary Ickes, the other recovery "pump primer," it was to Mr. Hopkins that the delegates looked for an answer to the question uppermost in their minds, that of relief and unemployment.

Before he turned to a prepared address, Mr. Hopkins told the audience that unemployment and relief were national problems, and that the Federal Government meant to deal with them on a realistic basis, depending on the actual needs.

"The Federal Government has no intention of turning the needy back on cities and counties, and it has no intention of liquidating its work program," he asserted to the accompaniment of applause.

*The Gain in Workers*

The WPA Administrator asserted that not only were the age of machinery and the annual net gain of 500,000 young workers increasing the labor supply, but the reported growing industrial practice of not hiring men over 45 years of age probably meant that many of the older relief workers would never again find private employment.

Pointing out that Mr. Hopkins suggested a 5-point program, one proposal for which was an unemployment census, United Press accounts Nov. 17 appearing in the New York "Journal of Commerce" observed that Mr. Hopkins laid the following suggestions for the Mayors' consideration in their study of the problem:

1. Shorter working hours, stability of employment, and high buying power for the worker.
2. Broad social security measures covering unemployment insurance, old age pensions, with bans on child labor and sweatshops.
3. Better public employment facilities, more low cost housing.
4. A census of unemployment.
5. Continuation of Federal relief for those who cannot find work.

Proceedings on the final day of the conference were reported as follows in the United Press Washington advices of Nov. 18:

Before leaving Washington the President prepared a statement recognizing that private re-employment has not increased fast enough to solve the unemployment question. He said he would ask for more money—the amount was not specified, but $500,000,000 is indicated—to keep the works program going until July 1. This statement was published about the time Mr. Roosevelt boarded the cruiser Indianapolis for Buenos Aires.

The mayors, meanwhile, re-elected Fiorello H. LaGuardia of New York President of their organization for another year, renamed Mayor Edward J. Kelly of Chicago Vice President, re-elected all other incumbents and filled a vacancy on the board of trustees by selecting Mayor Ros D. Rogers of Amarillo, Tex.

Most important of the resolutions adopted were proposals for:

1. Continuance of the works program.
2. Making the Public Works Administration a permanent job-creating agency.
3. Government financing of relief for the transient needy.
4. Consolidation of Government welfare activities into a new department.
5. Enactment of a slum clearance and low rent housing bill at the next session of Congress.

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6. Creation of a bureau in the Federal Trade Commission to protect cities from unfair trade practices.
7. Legislation extending the principles of the Railway Labor Act to other forms of transportation. The resolution did not mention the present maritime strike specifically, but the fact that it was proposed by LaGuardia and Mayor Angelo Rossi of San Francisco, two executives who have been active in trying to settle the tieup, indicated what they had in mind.

The mayors authorized a conference committee to work with Federal officials toward obtaining natural gas supplies at "reasonable rates." This action was taken after John W. Smith, Chairman of the Detroit City Council, charged utility companies with attempting to prevent Detroit from obtaining a supply of cheap natural gas from the Texas Panhandle.

### Meeting of Federal Advisory Council With Governors of Federal Reserve System—Open Market Committee Also Meets With Reserve Governors—Latter Proposes New Margin Requirements

This week the Federal Advisory Council met in Washington (on Nov. 17) with the Board of Governors of the Federal Reserve System; later, (Nov. 18) the 12 Presidents of the Federal Reserve Banks met with the Board of Governors and on Nov. 19 the Open Market Committee of the Reserve System (consisting of the 6 members of the Board of Governors and 5 who serve as officers of Reserve Banks) met. Excess reserves of member banks figured in the deliberations of the Open Market Committee on Nov. 19, on which date the Governors of the Federal Reserve System proposed a new margin rule, which, said Washington advices to the New York "Journal of Commerce" would tighten control over stock market trading. According to the paper quoted the plan is to require full margins to be posted before security purchases are made, preventing "in-and-out" trading by members of the public who have been circumventing the margin rules recently. The same advices state that the practice of buying securities and reselling before expiration of the 3-day time limit for putting up required margins will be eliminated by this rule once it is adopted.

In part the dispatch to the "Journal of Commerce" had the following to say:

As an example of the practice sought to be discouraged, it was explained that a purchase could be made, say, on Monday without required margin being posted until Wednesday. Before the margin call had to be met, the sale could be closed out and a purchase of the identical securities made next day (Thursday) and held without margin until Monday following. The sale and purchase plan thus could be carried on indefinitely without a cent of money or collateral being put up, so long as the purchaser's credit remained good.

The proposal was submitted to the 12 Federal Reserve banks for their consideration and suggestion, after it had been under consideration by the Board for several days, and had been discussed with the Federal Advisory Council, Federal Reserve Bank Presidents, representatives of Securities exchanges, and others.

It had its place in the discussions of members of the Open Market Committee for the Federal Reserve system, together with the subject of gold inflow, mounting excess reserves, brokers' loans, and other phases of the general economic situation.

*December 7 Report Asked*

The 12 Federal Reserve banks were asked to make their reports to the Board not later than Dec. 7, following which the Board will give further consideration to advisability of adopting such a plan.

In effect, the Open Market Committee gave approval to the suggestion since the same group sat in the meeting of the bank presidents wherein it came up for discussion. No recommendations are said to have been made by the Open Market Committee, and there was no public announcement of the trend of the views of the members.

In informed circles, however, there was evidenced a belief that there was no disposition on the part of committee members to advocate the flowing off of the banks' portfolio of Government bonds in an open market operation designed to remove the temptation created by the vast amount of idle funds for starting a boiling market.

The trend is reported to be more toward another boost in reserve requirements. . . .

The present proposal is to amend Regulation T, which, at present, the board explained, as a matter of convenience both for customers and brokers, allows a certain number of days within which the required margin may be furnished after a purchase is made.

Regarding the Federal Advisory Council's Conference on Nov. 17 with the Governors of the Reserve System we quote the following from a dispatch on that date to the New York "Times."

The Council had been asked by the Board to offer suggestions on its interpretation of the definition of savings accounts and interest as used in the Board's regulations. It was understood that the Council agreed with the Board that the regulations were satisfactory.

There was a general discussion of the large inflow of foreign gold and credits which are believed to have been used to some extent in stock-market speculations. The Council was understood to have made no specific recommendations.

The question of extension of the Government's authority to extend emergency authority for devaluation of the dollar and maintenance of the stabilization fund was among the subjects before the Council. It was said the Council favored this extension. Under the present law these powers will terminate on Jan. 30.

Further legislation for control of exchange was not regarded as necessary.

The following are the members of the Federal Advisory Council:

District No. 1 (Boston), Thomas M. Steele; District No. 2 (New York), James H. Perkins; District No. 3 (Philadelphia), Howard A. Loeb, Vice-President; District No. 4 (Cleveland), Arthur E. Braun; District No. 5 (Richmond), Charles M. Gohen; District No. 6 (Atlanta), H. Lane Young; District No. 7 (Chicago), Edward E. Brown; District No. 8 (St. Louis), Walter W. Smith, President; District No. 9 (Minneapolis), Theodore Wold; District No. 10 (Kansas City), W. T. Kemper; District No. 11 (Dallas), Joseph H. Frost; District No. 12 (San Francisco), M. A. Arnold.

Walter Lichtenstein is Secretary to the Council.

In the Washington advices Nov. 19 to the "Journal of Commerce" it was stated:

Secretary of the Treasury Morgenthau will confer with Governor Marriner E. Eccles of the Federal Reserve Board, and Chairman James M. Landis, of the Securities Commission next week to continue conversations commenced by telephone dealing with the gold situation. The Treasury's lengthy report on international capital movements has been delayed in its completion by the great volume of statistics it contains.

### Secretary of State Hull Speaking at Rio de Janeiro Says Ideals of Peace Among Nations Will be Sought at Buenos Aires Conference

Speaking at Rio de Janeiro on Nov. 19, at a dinner tendered him by Jose Carlos Macedo Soares, Brazilian Foreign Minister, Secretary of State Hull stated that "at Buenos Aires we shall seek the most effective and durable expression of this joint will to advance the ideals of peace between nations, government by the consent of the people, and esteem for human welfare as the basis of government." "We shall" he added, "seek ratification of the written agreements—for the most part in existence—in which these purposes are embodied. It is these tasks that bid us assemble at Buenos Aires." Secretary Hull, who sailed on the Munson Liner "American Legion" on Nov. 7 heads the delegation named to represent the United States at the forthcoming Inter-American Conference for the maintenance of Peace which opens at Buenos Aires Dec. 1. In his Rio de Janeiro address Secretary Hull, leading up to the above remarks, said:

We are responding to our need of declaring and carrying forward in unison our common ideals. We meet to affirm our trust and friendship, and to combine our faith, to make sure that peace shall prevail among us, and to repudiate with our whole mind and spirit those aims and philosophies that bring nations into conflict and send weary men to march over gas-poisoned battlefields.

In part, in his speech, as made public at the State Department at Washington, Secretary Hull said:

Despite the endless wars that have marked all the known past of the world, we must believe that the masses of people not only on this continent but elsewhere in the world will soon insist upon peace in international relations, and be willing to live in a way that will bring peace.

If we, the American republics, manifest this faith and purpose, showing our willingness to tarify the pledges of peace between us, these events will be hailed everywhere. The people of those countries outside this hemisphere will not be heedless of our example. Nor can we be heedless of theirs, for war anywhere in the world must disturb and threaten peace everywhere.

It is rare that a self-governing country lives long on hatred, pursues an oppressive course or nourishes dangerous ambitions. It tends rather to conduct its affairs and its relations with other nations in ways that serve peaceful general improvement. Peace, peace everywhere in the world, is the natural concern of the democracies of this continent.

If, at Buenos Aires, we can make that plain; if we can show clearly enough our determination to remain at peace while being strong; if we can make it more difficult for those few who may be willing to use war as an instrument of self-advancement or national policy to have their way; if we can make it less likely that those whose lives would be given in war may be deceived as to the realities of war; if we can advance but a little the trade relations between us that serve our mutual welfare; if we can do any of these things, our meeting will justify itself.

For a final moment, let me turn aside from these thoughts on the coming conference for a few words on the relations between Brazil and the United States. These relations have been blessed with uninterrupted peace and friendship. They have been animated by a ready congeniality. . . .

I am sure that we both desire that trade between us continue to increase, and that it be assured at all times treatment as truly advantageous as either country may afford to any other country.

I hail the future of relations between our two countries. In addition to the idea of self-government and free government in which we have developed together, to the friendly adventures which have brought our peoples together in the past, to the exchange of products for life and work which goes on in the present, we now meet to serve the future in still another way. We meet with all the other American republics to affirm joyously the wish of the republics of the American Continent to live at peace, one with the other.

### Death of Clark Howell, Editor of Atlanta "Constitution"—Publisher was Active in Politics—Tribute by President Roosevelt

Clark Howell, editor and publisher of the Atlanta "Constitution" and Democratic National Committeeman from Georgia, died at his home in Atlanta on Nov. 14 after an illness of two months. He was 73 years of age. In referring to Mr. Howell as "one of the most noted figures the State of Georgia ever produced, the Atlanta "Constitution" of Nov. 15 said in part:

His advice and counsel was sought by men and women of affairs in Atlanta and over the State but in wider fields of national affairs and world politics he also was a familiar figure. In Washington, where he frequently went on business, he was as familiar to the press as cabinet members, ambassadors and other leading statesmen and even in Europe, and the Far East, where he visited often, he was consulted by leaders who regarded his views very highly.

Mr. Howell was appointed to three national commissions by three Presidents of the United States. He was named a member of the Coal Commission by President Harding and a member of the Transportation Commission by President Hoover. President Roosevelt, his personal friend of many years, named him to the chairmanship of the Federal Aviation Commission.

The editor of the "Constitution" was a charter member of the Associated Press and at the time of his death he was the oldest member of that organization's board of directors.

Longer than any other man, he served on the Democratic national committee, not only being the oldest member in point of service at the time of his death, but also the oldest in years.

From Atlanta Associated Press advices Nov. 14 we quote:

Mr. Howell was the son of the late Capt. Evan P. Howell and Julia (Erwin) Howell and was born Sept. 21, 1863, at Erwinton, S. C., a town which

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took its name from that of his mother's family. The Howells lived in Atlanta after his birth. He received his elementary education in the schools of Atlanta and was graduated from the University of Georgia in 1883.

He joined the reportorial staff of the New York "Times" and after several months transferred to the night telegraph desk of the Philadelphia "Press." In 1884 he returned to Atlanta and joined the staff of the Atlanta "Constitution," of which his father was editor. There he came under the tutelage of Henry W. Grady, one of the South's most gifted newspaper men.

Advancement thereafter was rapid. He became night editor in 1885. A year later he went into politics and at the age of 23 was elected to the Georgia House of Representatives. He served three terms there, the last as Speaker.

Although politics took much of his time, his newspaper work was not interrupted and he went ahead in both fields. In 1889, when Mr. Grady died, he became managing editor of the "Constitution." The next year he was elected to the State Senate and for six years was President of that body.

President Roosevelt expressed regret at the death of Mr. Howell in a message to the latter's family which said:

"In the great sorrow which has come to you and yours, Mrs. Roosevelt and I offer assurances of sincere sympathy. As a newspaper publisher, Clark Howell maintained the finest traditions of the American press and brought honor to the State which gave him to the Nation. I especially mourn the passing of a longtime friend and I shall greatly miss him in the days to come."

Numerous other tributes by those in prominent circles were paid to the late editor.

### Associate Justice Brandeis of U. S. Supreme Court Reaches 80th Birthday

Louis D. Brandeis, Associate Justice of the United States Supreme Court, reached his 80th birthday on Nov. 13, when greetings were extended him from all parts of the country, as well as from abroad.

The oldest member of the Supreme bench (it was noted in Associated Press advices from Washington) Justice Brandeis has long been a spokesman for liberal doctrine, a supporter of social experimentation and an upholder of much New Deal legislation. Recently he passed his 20th year on the bench, said the Associated Press, which in part also stated:

While the Justice has been eligible for retirement for ten years there was no indication that he planned soon to retire. Although he is the dean of the Court in years, two other associate justices, Van Devanter and McReynolds, have served longer with the tribunal . . . The University of Louisville, Ky., called a special convocation in his honor. A native of Louisville, Justice Brandeis has made frequent contributions to the University library, his latest being seven packets of personal papers to be opened after his death.

### Return of J. P. Morgan From Abroad

J. P. Morgan returned to New York on Nov. 17 on the Cunard liner Queen Mary, following an absence of several months which he spent in England and Scotland. Mr. Morgan was noticeably improved in health, following his trip abroad, and to reporters who approached him on board the ship with its arrival here he said he was "feeling fine." Before his departure for Europe on July 29 Mr. Morgan had suffered an attack of neuritis. The banker was bombarded with questions by reporters, to all of which he made good humored rejoinders, without for the most part committing himself on any of the matters submitted for comment. From the New York "Times" we take the following:

Before any questions could be asked, the banker said, "I'm not going to say anything about anything."

He did say that he had enjoyed his summer abroad, with good sport and good companions on the moors, but did no shooting. "I did the watching this time," he remarked.

He was reminded that he had approved of the United States and England going off the gold standard, and he was asked if he had the same opinion about the recent action of France, Italy and Holland.

"I think it will be good for trade," he said. He thought that England was getting along pretty well in business.

When asked if he had noticed less fear of war in Europe this year, Mr. Morgan replied: "I cannot form any impression about that. It's awfully hard to tell. It's very dark and gloomy over there."

He declined to comment upon the election, the balancing of the budget, or the increased purchasing of American securities by foreigners.

Mr. Morgan said he was going to his office later in the day and if he had any statement to make he would give it out there. He had formed no plans for spending the winter.

### R. G. Tugwell Tenders Resignation as Under-Secretary of Agriculture and Resettlement Administrator—W. W. Alexander Slated to Head RA

Rexford G. Tugwell resigned this week as Under-Secretary of Agriculture and also as Administrator of the Resettlement Administration, but no definite date for the retirement was announced. Mr. Tugwell's resignation was made known on Nov. 18 when the White House in Washington announced the text of a letter of resignation sent by Mr. Tugwell to President Roosevelt, and also the text of a letter by the President accepting the resignation. Mr. Tugwell will become Executive Vice-President of the American Molasses Co. when his resignation becomes effective. It is stated in Washington press accounts that Dr. W. W. Alexander, an Assistant Resettlement Administrator, is slated to succeed to the post of Administrator of the RA.

Mr. Tugwell, who was in Memphis, Tenn., on Nov. 18 with Secretary of Agriculture Wallace on a tour to extend over six States of Resettlement projects was appointed by President Roosevelt on Nov. 17 as a member of a special committee to study farm tenancy, of which Secretary Wallace has been named Chairman; the appointment of this committee is referred to elsewhere in this issue of the "Chronicle." United Press advices from Washington, Nov. 18, had the following to say regarding the resignation of Mr. Tugwell and his po sible successor as head of the RA:

Dr. Tugwell's resignation was no surprise. Washington has heard for months that the former Professor at Columbia University was anxious to retire from Government service. He bore much of the attack that Republicans made against the New Deal during the Presidential campaign, and friends said the only reason Dr. Tugwell did not resign sooner was that he did not want to quit under fire.

He admitted in Memphis that he had been thinking of resigning for some time, but had decided it best to wait until after the elections. In his letter of resignation he promised to be "on call" if the Administration should need him again, and the President replied that "I fully expect you to come back to render additional service."

Dr. Tugwell is expected to return to Washington for a cleanup of his business here after his present tour of resettlement projects with Secretary of Agriculture Henry A. Wallace. It is understood he will urge that RA be made a permanent agency as a part of the Agriculture Department to administer a program of farm tenancy relief.

Dr. Alexander, the probable new Resettlement Administrator, is an expert on the farm tenancy problem and is a member with Dr. Tugwell of the committee named by the President to recommend a long-range program to better conditions among the farmers who live on rented land. He became acquainted particularly with the problems of Southern Negro farmers as executive director of the Commission on Inter-Racial Cooperation.

In accepting the resignation, President Roosevelt commended Mr. Tugwell's services and said that "Later on I fully expect you to come back to render additional service." The text of the correspondence between the President and Mr. Tugwell follows:

*Nov.* 17, 1936.

My Dear Mr. President:

For reasons which have been discussed between us more than once, I should like to be permitted to resign from the Government and return to private life within the next few months.

I have served through the better part of your first term as President with growing confidence in your policies and in you. I do not need to say that if you ever have real need for me again I shall be on call.

Respectfully yours,

R. G. TUGWELL.

President Roosevelt's Letter:

Dear Rex:

I fully understand the reasons that make you feel you should, for a while at least, return to private life within the next few months. You have given generously and efficiently of your services to the Government for these past four years, and I want you to know that later on I fully expect you to come back to render additional service.

Later on when I have returned from my trip to South America, we can talk over the actual date on which you will want your resignation to be effective.

With my warm regards,

As ever yours,

FRANKLIN D. ROOSEVELT.

### President Roosevelt Names Committee to Study Farm Tenancy—Requests Report by Feb. 1 on Long-Term Program—Secretary of Agriculture Wallace to Head Group—R. G. Tugwell and Secretary Wallace to Tour Resettlement Projects in Six States

A special committee of 38 members was appointed by President Roosevelt on Nov. 17 to report to him not later than Feb. 1 "on a long-term program of action to alleviate the shortcomings of our farm tenancy system." The President requested Secretary of Agriculture Henry A. Wallace to serve as Chairman of the group, and designated Dr. L. C. Gray, Assistant Resettlement Administrator, to serve as Executive Secretary and technical director. In a letter to Secretary Wallace the President suggested that the committee, in the course of making its report, secure the views of State and national leaders and confer with Senator John H. Bankhead of Alabama and Representative Marvin Jones of Texas, who at the last session of Congress sought the passage of proposed tenancy legislation. President Roosevelt asked that a comprehensive report be made by the committee, under the general auspices of the National Resources Council, "on the most promising ways of developing a land tenure system which will bring an increased measure of security, opportunity and well-being to the great group of present and prospective farm tenants."

Shortly after the appointment of the special committee was announced, on Nov. 17, Rexford G. Tugwell, a member of the new body, departed from Washington for Memphis, Tenn., to meet Secretary Wallace. Mr. Tugwell, who, as noted elsewhere in our issue of today, resigned on Nov. 18 as Under-Secretary of Agriculture and Resettlement Administrator, planned to take Mr. Wallace on a tour of Resettlement projects in six States from Arkansas to Kansas. As to the proposed tour, Washington advices, Nov. 17, to the New York "Times" of Nov. 18 said:

This tour, it is understood, is designed to smooth the way for absorption by the Department of Agriculture of some, if not all, of the RA, a suggestion which has been opposed by some agrarians. One ground for this opposition is that the step might endanger relations between the Agricultural Adjustment Administration and the Southern cotton planters because of opposition of the latter to any change in the present share-cropping system, which any tenant-relief program would inevitably affect.

The following is the letter sent by President Roosevelt to Secretary Wallace requesting him to serve as Chairman of the new Farm Tenancy Committee:

THE WHITE HOUSE

*Nov.* 16, 1936.

My dear Mr. Secretary: I am writing to ask you to serve as Chairman of a special committee which will make a report to me not later than

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Feb. 1 on a long-term program of action to alleviate the shortcomings of our farm tenancy system.

I am anxious that we thoroughly examine and report on the most promising ways of developing a land tenure system which will bring an increased measure of security, opportunity and well-being to the great group of present and prospective farm tenants.

The rapid increase of tenant farmers during the past half century is significant evidence that we have fallen far short of achieving the traditional American ideal of owner-operated farms. The growing insecurity of many classes of farm tenants, frequently associated with soil depletion and declining living standards presents a challenge to national action which I hope we can meet in a thoroughly constructive manner.

It is my thought that the first step in evolving a workable program is the preparation, under the general auspices of the National Resources Committee, of a comprehensive report by a special committee of persons who have both an extensive knowledge of the problem and a sympathetic interest in its solution. I am designating Dr. L. C. Gray, Assistant Administrator, Resettlement Administration, to serve as Executive Secretary and technical director for this special committee.

As you know, Senator John H. Bankhead and Representative Marvin Jones have manifested a keen interest in this problem and, during the Seventy-fourth Congress, worked actively in behalf of proposed tenancy legislation. It is my desire that the committee consult with them. It will be helpful also to secure the views of other State and national leaders.

The list of persons whom I am asking to serve on this committee is enclosed.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

The new committee named by President Roosevelt consists of the following:

Henry A. Wallace, Secretary of Agriculture, Washington, Chairman.

L. C. Gray, Assistant Administrator, Resettlement Administration (in charge Land Utilization Division), Washington, Executive Secretary and technical director.

W. W. ALEXANDER, executive director Commission on Inter-Racial Cooperation, Washington.

Mrs. Fred S. Bennett, Vice-President Council of Women for Home Missions, Englewood, N. J.

Mrs. Mary McLeod Bethune, President Bethune-Cookman College, Daytona, Fla.

A. G. Black, Chief Bureau of Agricultural Economics, Department of Agriculture, Washington.

Mrs. Curtis Bok Jr., Gulph Mill, Rosemont, Pa.

Louis Brownlow, director Public Administration Clearing House, Chicago.

W. H. Brokaw, director Agricultural Extension Service, University of Nebraska, Lincoln, Neb.

Xenophon Caverno, farmer, Canalou, Mo.

James Chappell, editor "The Birmingham News" and "Agricultural Herald," Birmingham, Ala.

Edwin R. Embree, President Julius Rosenwald Foundation, Chicago.

Mark Ethridge, General Manager "The Courier-Journal," Louisville.

D. C. Gentry, Manager Sinisippi Farms, Oregon, Ill.

Charles S. Johnson, Professor of Sociology, Fisk University, Nashville, Tenn.

Mrs. Una Roberts Lawrence, missionary study editor, home mission board, Southern Baptist Convention, Kansas City.

Murray D. Lincoln, Secretary Ohio Farm Bureau Federation, Columbus, Ohio.

A. R. Mann, Provost Cornell University, Ithaca, N. Y.

A. G. Pat Mayse, publisher "Paris News," Paris and Marshall, Tex.

Edward F. McGrady, Assistant Secretary, Department of Labor, Washington.

W. I. Myers, Governor Farm Credit Administration, Washington.

Lowry Nelson, director Utah Experiment Station, Logan, Utah.

Mrs. A. B. Newell, Superintendent Christian Social Relations, Women's Missionary Council, Methodist Episcopal Church, Salisbury, N. C.

Howard W. Odum, director of Institute for Research in Social Science, University of North Carolina, Raleigh, N. C.

Edward A. O'Neal, President American Farm Bureau Federation, Chicago.

F. D. Patterson, President Agricultural School of the Tuskegee Normal and Industrial Institute. Tuskegee, Ala.

Clarence Poe, editor "The Progressive Farmer" and "Southern Ruralist," Raleigh, N. C.

Dr. John A. Ryan, National Catholic Welfare Conference, Washington.

Clarence Roberts, editor "Oklahoma Farmer and Stockman," Oklahoma City.

Paul C. Smith, executive editor "San Francisco Chronicle," San Francisco.

Miss Ruth Suckow (Mrs. Ferner Nuhn), Cedar Falls, Iowa.

Louis J. Taber, Master National Grange of the Patrons of Husbandry, Columbus, Ohio.

Henry C. Taylor, Director of the Farm Foundation, Chicago.

M. W. Thatcher, legislative representative Farmers' Union, Milltown, Wis.

R. G. Tugwell, Administrator Resettlement Administration, Washington.

Fred Wallace, farmer, Kearney, Neb.

W. W. Waymack, associate editor "Des Moines Register and Tribune," Des Moines, Iowa.

M. L. Wilson, Assistant Secretary, Department of Agriculture, Washington.

### J. G. Winant Returns as Chairman of Social Security Board—Requested by President Roosevelt to Serve Until First of Year

John G. Winant, who resigned as Chairman of the Social Security Board on Sept. 28 so as to be in a position to reply to critics of the Social Security law during the Presidential campaign, has returned to that post, it was made known on Nov. 16 when the White House issued a letter sent to Mr. Winant by President Roosevelt asking him to "complete the immediate job of organization which you and your associates have had so well under way." Mr. Winant, a former Republican Governor of New Hampshire, conferred with President Roosevelt on Nov. 14, and is said to have been "reluctant" to return to the Security Board, but agreed to do so at the request of the President. In his letter to Mr. Winant, President Roosevelt said that although "I appreciate the reasons why you are reluctant to resume your work with the Social Security Board . . . I am now asking you to do it —to come back for a few weeks, say until the first of the year."

The resignation of Mr. Winant from the Security Bard was referred to in our issue of Oct. 3, page 2149. The following is the letter addressed to the Chairman by President Roosevelt, and made public by the White House on Nov. 16:

My dear Governor:

I have been thinking over our talk on Saturday.

I appreciate the reasons why you are reluctant to resume your work with the Social Security Board.

But I feel it essential that you help complete the immediate job of organization which you and your associates have had so well under way.

Since on Saturday you agreed that, if I felt it imperative, you would come back temporarily to complete that job, I am now asking you to do it —to come back for a few weeks, say until the first of the year, for that purpose

While I am away, will you be thinking about the problems of integrating the Social Security Board's activities with those of the other government agencies?

Cordially,
FRANKLIN D. ROOSEVELT.

### Charles Edison Appointed Assistant Secretary of Navy—Succeeds to Post Vacant Since Death of H. L. Roosevelt

Prior to departing on his cruise to South America, President Roosevelt on Nov. 17 announced the appointment of Charles Edison, son of the late Thomas A. Edison, inventor, as Assistant Secretary of the Navy. Mr. Edison, who succeeds the late Henry L. Roosevelt, is expected to assume the post within a few weeks. He is at present Chairman of the New Jersey National Emergency Council. The post of Assistant Secretary of the Navy had been vacant since the death on Feb. 22 of Mr. Roosevelt, who was a distant cousin of President Roosevelt. Reference to Mr. Roosevelt's death was made in our issue of Feb. 29, page 1393.

The career of the new Assistant Secretary was summarized as follows in Washington advices, Nov. 17, appearing in the New York "Times" of Nov. 18:

Born at Llewellyn Park, West Orange, N. J., Aug. 3, 1890, Charles Edison is the eldest of two sons and a daughter born to the inventor and Mrs. Edison. . . .

He attended the Carteret Academy in Orange and the Hotchkiss School. From 1909 to 1913 he studied at the Massachusetts Institute of Technology.

Upon the death of his father in 1931 he became directing head of Thomas A. Edison Industries, Inc., the West Orange (N. J.) firm founded by the inventor.

Charles Edison became active in emergency and business relief projects soon after the inauguration of President Roosevelt and became a close friend of the President. He helped to guide the NRA in New Jersey and later became regional director of the Federal Housing Administration, his district covering five States, with headquarters in Newark.

Leaving the FHA post, he became chairman of the New Jersey National Emergency Council, a position he now holds. In April, 1935, President Roosevelt called Mr. Edison to Washington as chief assistant to Donald Richberg, then chief of the NRA.

In recognition of his New Deal activity Mr. Edison was asked early this year by national and State leaders of the Democratic party to become a Senatorial candidate. He declined, saying that he considered his services to the New Deal of more value as State head of the Emergency Council then as Senator.

### R. M. Evans Named Special Assistant to Secretary of Agriculture Wallace

Announcement was made in Washington on Nov. 14 by the United States Department of Agriculture of the appointment of R. M. Evans, of Laurens, Iowa, as a special assistant to Secretary of Agriculture Henry A. Wallace. In stating that the appointment was effective immediately, Associated Press advices from Washington, Nov. 14, added:

Mr. Evans has been a leader in Iowa farm programs for several years, was graduated from Iowa State College in 1913 and has operated a farm in Pocahontas County, Iowa, for 15 years. He is a former chairman of the Agricultural Adjustment Administration Conservation Committee in Iowa and former chairman of the Iowa Corn-Hog Committee.

### Annual Banquet of New York State Chamber of Commerce—W. W. Aldrich, Dr. Angell and Ambassador Alfaro Speakers

Business men should stand ready to do everything in their power to further sound measures for the betterment of social conditions, Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York urged at the 168th annual banquet of the Chamber of Commerce of the State of New York, of which he is President. More than 600 men, gathered in the grand ballroom of the Waldorf-Astoria hotel—among them many high executives of the country's leading industries—heard Mr. Aldrich say that while he expected further legislation and regulation of business and agriculture in the interest of social betterment, he did not regard it with fear. Both Mr. Aldrich and Dr. James Rowland Angell, President of Yale University, who also spoke, gave recognition to the world-wide wave of changing economic and social conditions and stressed the wisdom of making sound concessions to it in the interests of peace and progress. A third speaker at the dinner was Capt. Colon Eloy Alfaro, Ambassador from Ecuador to the United States.

Commenting upon the non-partisanship of the chamber, as an organization, Mr. Aldrich said that regardless of the sentiment among its members before a national election, it always stood ready afterward to give its best aid to the elected administration. It reserved freedom, however, to express its considered opinion when occasion required.

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"The fulfillment of this duty is particularly important at the present time because of the fact that the result of the recent election has been that the administration is left with very little opposition in either house of Congress," he said. Well founded opposition in politics was a patriotic duty, which President Roosevelt had recognized in his radio address on Election eve, Mr. Aldrich declared.

### H. C. Lawrence Resigns as Banking Commissioner of Michigan, Effective Dec. 31

Howard C. Lawrence, State Banking Commissioner of Michigan, tendered his resignation from that post to Governor Fitzgerald of Michigan on Nov. 10, to become effective on Dec. 31. Mr. Lawrence became Banking Commissioner on Feb. 15 last, when he succeeded Rudolph E. Reichert. In his letter of resignation Mr. Lawrence, a Republican, expressed the desire to leave office when the Governor did. Governor Fitzgerald was defeated at the recent election by Frank Murphy.

### World Production and Prices, 1935-36

(156 pages. Geneva: The League of Nations)

This volume, recently published by the Secretariat of the League, is the tenth survey of world production and prices, and contains much information and statistical data collected by the Economic Intelligence Service of the League. A feature of the new volume is a revised world index of primary production and a new world index of industrial activity. An announcement issued Oct. 5 by the League of Nations bearing on the new publication also said:

These changes give added interest to the principal chapter of the volume devoted to world production. This chapter contains three sections: the first is devoted to world primary production and the stocks of primary products; the second deals with industrial production in general, and information is given in this section on the scope and nature of the new international index of industrial production; the third section of the chapter deals with the activity of individual industries and the production of raw materials of those industries.

The quantitative changes in international trade and shipping form the subject of the second chapter. A study of recent price tendencies in world markets as well as in various countries in relation to the different groups of commodities is given in the third chapter.

The recovery in world production activity, which began four years ago, continued in 1935 and the early part of this year. Total primary production increased by 2% in 1935 and was as large as in the pre-crisis year of 1928. Raw material stocks were considerably reduced during the year. There was an acceleration in the process of industrial recovery and the quantum of world trade rose by 5%. There was a slow rise in commodity prices in most countries. Certain discrepancies which had developed in the general price structure in the years of depression tended to diminish.

Among the changes involved in the revision of the world index of primary production is the increase of the number of commodities from 66 to 81. Continental indices given show that the development of primary production has been far from uniform in the different parts of the world, there being a striking contrast between the index for North America and those for all other continental groups. The world's total agricultural production has remained remarkably stable for eight years in succession. A contrast between the relative stability of the world's agricultural production and the sharp fluctuation in the output of non-agricultural products is brought out. While the depression in agriculture continued in various important areas owing, in part, to the growing isolation of national markets, farm income rose in several countries. World production of non-agricultural raw materials rose in 1935. Total raw material production, including raw materials of agricultural origin, increased by 8%, both in 1934 and in 1935.

Industrial activity in the world as a whole was greater in 1935 than in 1928, and only 5% less than the 1929 record. While industrial activity during the last year and the early part of 1936 developed rapidly almost everywhere, industry remained depressed in countries of the gold bloc. Technological progress in industry has been considerable during the depression. Nevertheless, unemployment still remains very large. Despite a decline by one-third between 1932 and 1935, the average of the latter year is still not far from double that of 1929. World unemployment in the first half of 1936 would still appear to be at least two-thirds higher than in 1929. The persistence of unemployment, considerably in excess of the actual decline in production, is in some degree due to increased productivity (per man hour) of those actually employed. Total man hours actually worked still fell short in 1935 by some 23% of the 1929 total. The unemployment, however, is chiefly accounted for by the natural growth of population.

1925 was a year of rising prices for most of the basic commodities. The rise was greatest for certain new materials, while certain foodstuffs did not share in the price movement. The information given on the movement of the general level of wholesale prices shows that of the 41 countries dealt with under this heading, wholesale prices in 1935 rose on the balance in 29, fell in 10, and were unchanged in 2. The years of depression showed a profound distortion in the structure of prices. Detailed information is given of movements in different countries towards better price relationships.

This book may be procured in this country from the World Peace Foundation, 8 West 40th Street, New York, and 40 Mt. Vernon Street, Boston.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made this week for the transfer of four New York Stock Exchange memberships; the first at $115,000 on Nov. 13, the second at $107,000 Nov. 19, the third at $105,000 and the fourth at $102,000 both on Nov. 20.

The extra membership of Mr. Frank J. McKendrew on the New York Commodity Exchange, Inc., was sold Nov. 19 to Mr. Aage Bendixsen, for another, at $1,000—up $200 from the last previous sale.

The membership of George H. D. Herbert in the New York Cotton Exchange was sold Nov. 13 to E. J. Schwabach for another for $12,000, this price being $500 in advance of the previous sale and on Nov. 20 the third membership of Alvin Wachsman was sold to W. W. Cohen, for another, for $11,900.

Arrangements were completed Nov. 12 for the sale of a membership in the Chicago Stock Exchange at $3,600, up $100 from the last previous sale.

An advance of $250 over the last previous sale in the price of a Chicago Board of Trade membership was recorded Nov. 16 by a transfer of a seat at $4,250.

Sale of seat on the Montreal Stock Exchange was arranged Nov. 20 at $45,000, up $5,000 from the previous sale. A seat changed hands at $35,000 on Sept. 19 and one at $40,000 on Oct. 8.

At the meeting of the Board of Trustees of the Union Dime Savings Bank of New York City on Nov. 18, J. Wilbur Lewis, Treasurer of the bank, was elected a Trustee to fill the vacancy caused by the death of John L. Wilkin. Mr. Lewis has been associated with the bank for the past 25 years, having entered its employ in 1911 in his early teens. In 1924 he was made an Assistant Secretary and was elected Treasurer in December, 1935. He has been active in savings bank circles and during the year 1935-36 was President of the Officers Forum of Group IV of the Savings Banks Association of New York State. He is also a member of an organization formed during the past year, "Bond Men of New York State."

Robert L. Hoguet, President of the Emigrant Industrial Savings Bank, of New York, has been elected a Trustee of the Title Guarantee & Trust Co. of New York.

W. R. K. Taylor Sr., senior partner in the New York Stock Exchange firm of W. R. K. Taylor & Co., New York, died in the Presbyterian Hospital, in New York, on Nov. 13, at the age of 66 years. Mr. Taylor had been for more than 44 years engaged in the brokerage business and for nearly 40 years had been either a member of the New York Stock Exchange or senior partner of a Stock Exchange firm. Born in Baltimore, Md., Mr. Taylor, after being a bookkeeper for several tobacco firms of that city, entered in 1892 the stock brokerage firm of Robert Taylor & Co., of Baltimore. Five years later he bought a seat on the New York Stock Exchange for $16,500. He came to New York in 1900, representing Robert Taylor & Co., and three years later resigned from the firm to become an independent floor broker. With his brother-in-law, Augustine J. Smith, Mr. Taylor in 1905 organized the firm of Taylor & Smith, which subsequently became Taylor, Smith & Evans in 1907, Taylor, Smith & Hard in 1912, Taylor, Thorne & Co. in 1925, and W. R. K. Taylor & Co. in 1928.

Alexander E. Leighton, of the Williamsburgh Savings Bank, of Brooklyn, N. Y., will continue during 1937 as Chairman, and Ervin M. Burrow, of the Bay Ridge Savings Bank, Brooklyn, as Secretary and Treasurer, of the Savings Banks Advertising Association of Group V, comprising the savings banks of Brooklyn, Queens, Long Island and Staten Island, as a result of the elections held at the annual meeting at the Brooklyn Club Nov. 17. They will also serve on the standing committee the other members of which—Charles Seaman, of the Brooklyn Savings Bank; Guy Terhune of the East New York Savings Bank, Brooklyn, and Joseph Munz, of the Hamburg Savings Bank, Brooklyn—were also re-elected.

Harry W. DeMott, who resigned on May 1, 1933, as Vice-Chairman of the Board of the Brooklyn Trust Co., Brooklyn, N. Y., died on Nov. 17 in the Nassau Hospital, in Mineola, L. I. He was 68 years old. Mr. DeMott became Vice-Chairman of the Board of the Brooklyn Trust in 1929 when that institution was merged with the Mechanics Bank, of which he was President. The late banker began his career with the Mechanics Bank in 1884 in a junior capacity. He became President of the institution in April, 1916. At his death, Mr. DeMott was a trustee of the Brooklyn Trust, Second Vice-President and trustee of the Greater New York Savings Bank, and a director of the Brooklyn City Safe Deposit Co., the Morris Plan Industrial Bank of New York, and the New York Casualty Co. He was also a member of the Brooklyn Chamber of Commerce and the Chamber of Commerce of the State of New York.

The announcement is made of the election of Lewis G. Deane as Secretary of the South Brooklyn Savings Bank of Brooklyn, N. Y. John H. Roberts has been named Assistant Comptroller of the bank.

A compromise settlement under which the affairs of the defunct Atlantic National Bank of Boston, Mass., will be wound up with an assessment of $1.50 a share, instead of the par value of $10 a share, was authorized on Nov. 13 by Judge George C. Sweeney in the Federal District Court. In reporting this, the Boston "Herald" of Nov. 14 said:

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In a 165-page decree, the court authorized the receiver to liquidate the bank's stock and turn over its remaining assets to the First National Bank of Boston. It is understood the remaining assets will be valued at approximately $9,800,000. The settlement will permit the 100% payment of all creditors whose claims have been allowed. Depositors in the institution have already been paid in full under a working agreement between the Atlantic National and the First National.

After weathering the early crash which sent many banks into receivership in the early days of 1932, the Atlantic, a $140,000,000 institution and one of the oldest in the city, became unable to meet its clearances in May of that year. The bank then entered an agreement with the First National, under which the latter bank advanced the money to pay all Atlantic depositors in full and took as security all assets of the closed bank. The contract provided the assets so taken could be liquidiated within three years and the proceeds applied to reduce the Atlantic debt.

On March 18 of this year national bank examiners found the Atlantic insolvent and the Comptroller of the Currency appointed Edmund J. Brandon, then regional director in New England for the Securities and Exchange Commission, as receiver.

On March 21, the Comptroller of the Currency ordered a levy of $10 a share against all stockholders of the Atlantic and the receiver collected between $300,000 and $400,000.

Shortly thereafter, a committee of stockholders, including 150 savings banks with total stock holders of approximately $2,500,000, took the initiative in working out a compromise settlement with the First National Bank. The resulting plan was the one, with few changes, which was approved yesterday by the court. Approximately 95% of the stockholders concurred in urging its acceptance.

The compromise, which winds up the bank's receivership in the short period of eight months, will save approximately $7,650,000 for the stockholders. The figure represents the difference between assessments of $1.50 and $10 on the bank's 7,700,000 outstanding shares.

Our last reference to the affairs of the Atlantic National Bank appeared in our issue of Aug. 29, page 1338.

The First National Bank of Moravia, Moravia, N. Y., on Oct. 31 increased its capital from $104,000 to $130,000.

Henry H. Pierce, Bank Commissioner for Massachusetts, announced on Nov. 6 that the Supreme Court has authorized payment of additional dividends totaling $995,000 to the 18,000 depositors of the closed Medford Trust Co. of Medford, Mass., "on or about Dec. 10," according to a Boston dispatch by the Associated Press, from which we also quote:

Depositors in the savings department will receive a fourth dividend of 22%, making a total payment of 72% to date, and in the commercial department a second dividend of 15%, making a total payment of 23% to date.

These dividends will bring the total paid to depositors $2,847,000.

Concerning the affairs of the closed Federal National Bank of Boston, Mass., Washington advices on Nov. 13, appearing in the Boston "Herald," contained the following:

Representative John W. McCormack of Boston today (Nov. 13) communicated with J. F. T. O'Connor, Comptroller of the Currency, urging that another dividend be declared before Christmas to the depositors of the closed Federal National Bank of Boston.

In his letter to Comptroller O'Connor Mr. McCormack said: "It is now three years since a dividend was declared, and the payment of a dividend at this time would not only be warranted but would bring happiness to many thousands of innocent persons who lost their life's savings when the Federal National Bank closed its doors."

He urged Comptroller O'Connor to expedite action in litigation pending between Massachusetts and the Federal Government, so that depositors would receive full dividends and expenses and litigation cease.

We learn from the Hartford "Courant" of Nov. 11 that stockholders of the Wallingford Bank & Trust Co. of Wallingford, Conn., at a special meeting on Nov. 10 approved the directors' recommendations to reduce the par value from $100 to $25 a share (issuing four new shares for each share now held) and to increase the capital stock from $50,000 to $75,000 by issuing one new share for every two shares held at $50 a share, thereby adding $25,000 to surplus account. The paper continued:

When the transaction is completed the bank will have capital of $75,000 and surplus of $125,000. Total resources will be approximately $2,000,000.

Purchase of the First National Bank of Cranford, N. J., for an undisclosed amount was authorized on Nov. 12 by the stockholders of the Union County Trust Co. of Elizabeth, N. J., it is learned from Elizabeth advices on that date to the New York "Herald Tribune." The dispatch added:

As terms of the deal already have been reached, with the Cranford bank authorities agreeing, the purchase will be consummated before the end of the month. The Cranford bank will be operated as a branch of the Elizabeth institution. The same staff will remain in charge. Assets of the Cranford bank total $1,180,500. The Elizabeth bank has assets of $12,575,000.

J. A. Donalson was elected recently President of the Central Trust Co. of Harrisburg, Pa., following the resignation of H. O. Miller, who had held the office for the past 10 years, according to Harrisburg advices printed in "Money and Commerce" of Nov. 14.

According to the Pittsburgh "Record" of Nov. 16, loans from the Reconstruction Finance Corp. totaling $415,035 have been paid in full by the Tarentum Savings & Trust Co. of Pittsburgh. Dr. Luther A. Haar, State Secretary of Banking for Pennsylvania, announced on Nov. 15. The "Record" went on to say:

By repayment the deputy receiver in charge recovered assets appraised at approximately $475,000.

The original loan was advanced to the bank in May, 1934, and enabled the bank to make a dividend payment in June, 1934, of 28%. That brought the total distributed to depositors to 58% of the deposit liability.

Assets recovered have an appraised value of approximately 31% of the deposit liability.

Samuel H. Squire, State Superintendent of Banks for Ohio, authorized on Nov. 13 the payment of a 10% dividend, totalling about $2,000,000, to depositors of the Ohio Savings Bank & Trust Co. of Toledo. Associated Press advices from Columbus, authority for this, added:

Every effort will be made, Superintendent Squire said, to deliver the dividend checks to depositors by Dec. 15, so that the money will be available for Christmas uses. The closed bank is in process of liquidation by the Banking Department.

Completion of liquidation of the Merchants National Bank of Defiance, Ohio, which was placed in receivership in April, 1932, was announced by the Comptroller of the Currency on Nov. 17, it is learned from a Washington dispatch (INS) on that date, which also stated:

During operation of the receivership, stockholders of the institution have been assessed to cover a deficiency in the assets. Disbursements made during the receivership aggregated $51,101, representing 45% of the total liabilities of the bank.

The following changes have been made in the personnel of the Citizens National Bank of Marietta, Ohio, it is learned from Marietta advices appearing in "Money and Commerce" of Nov. 14. Edwin B. Stecker has been elected President and Trust Officer, succeeding the late William T. Hastings; T. M. Sheets, former Vice-President, has been advanced to the office of Chairman of the Board of Directors; J. C. Brenan, a director and counsel for the institution for many years, has been made Vice-President, and Fred C. Snodgrass has been advanced to the office of Cashier.

At a special meeting on Nov. 17 stockholders of the National City Bank of Cleveland, Ohio, approved the proposal to increase the common stock of the institution from 235,000 of $20 par value to 375,000 shares of the same par value and to retire the balance of its preferred stock issue. The new shares will be offered to holders of common stock of record as of the close of business Nov. 12, 1936, in the ratio of six shares of new stock for each ten shares now held, at $30 per share, which is the approximate book value. A Cleveland dispatch to the New York "Journal of Commerce" on Nov. 16 in noting this added:

By today's action the capital structure of the bank will be revised to include only common stock, and funds required to be set aside annually for the retirement of the preferred will become available for future capital needs and other corporate purposes, including the payment of dividends.

Two new directors were elected at today's stockholders' meeting. They are John P. McWilliams, President, Youngstown Steel Door Co. of Youngstown, Ohio, and Robert A. Weaver, President, the Ferro Enamel Corp. of Cleveland.

Milton F. Barlow, until recently an Assistant Cashier of the United States National Bank of Omaha, Neb., has become Cashier of the National Citizens' Bank of Mankato, Minn., we learn from the "Commercial West" of Nov. 14, which went on to say, in part:

Mr. Barlow, who is a graduate of Yale and member of the bar, has been active in Omaha Chapter, A. I. B., having held the presidency, vice-presidency and a seat on the Board of Governors. His appointment relieves Vice-President V. A. Batzner of the Cashier's duties, which he has handled in addition to his own work.

It is learned from the St. Louis "Globe Democrat" of Nov. 11 that the directors of the Plaza Bank of St. Louis, Mo., have recommended the retirement of the final $50,000 of preferred stock held by the Reconstruction Finance Corp. and an increase in common capital from the present $150,000 to $200,000, to consist of 2,500 shares of $20 par avlue stock. The paper continued:

A stock dividend of 33 1/3% will be issued to present common stockholders. Funds will come from undivided profits.

Stockholders will vote on ratification of the plan at the annual meeting, Jan. 11, 1937.

Books of the defunct Liberty Savings Bank & Trust Co. of Memphis, Tenn., were closed on Nov. 13 by Chancellor Bejach after he had approved a final dividend of 4.2%. We quote further from the Memphis "Appeal" of Nov. 14 as follows:

Depositors who had $3,000,000 in the bank which closed July 28, 1928, now have received a total of 74.2% and all assets have been completely liquidated, John Vorder Bruegge, attorney for the receiver, D. D. Robertson, told the Court.

A charter was issued on Nov. 12 by the Comptroller of the Currency for a new St. Petersburg, Fla., bank. The new institution is capitalized at $200,000. B. F. Britts is President and M. G. Irwin, Cashier.

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Control of the Seaboard National Bank of Los Angeles has been acquired by the Transamerica Corporation through the purchase of the bank's $1,200,000 in common stock, according to an announcement Nov. 18 by A. P. Giannini, Chairman of the Board of the Corporation. He also announced that the Seaboard bank's $300,000 in preferred stock would be immediately retired and that officers and personnel would continue to serve patrons as heretofore. Organized in April, 1924, the Seaboard National Bank at the close of business Nov. 17 had capital, resources and undivided profits of $2,272,000, deposits of $17,094,000 and total resources of $19,784,000. It had four branches in addition to its main office in Los Angeles.

The Bank of America National Trust & Savings Association (head office San Francisco) has been authorized by the Comptroller of the Currency to maintain two new branches in California, one at Sunset Boulevard and Gower Street, Los Angeles, and the other at the City of Point Arena, Mendocino County.

Herbert D. Ivey, President of Citizens National Trust & Savings Bank of Los Angeles, Calif., has been re-elected President of the Los Angeles Clearing House Association which is entering its 50th year of operations. Victor H. Rossetti, President of the Farmers & Merchants National Bank of Los Angeles has been elected Vice-President of the Association, and H. N. Thompson re-elected Secretary-Manager.

## THE CURB EXCHANGE

Trading on the New York Curb Exchange has been quite active this week and many strong features were in evidence as the forward movement continued. Specialties and the preferred stocks in the public utility group were singled out for special attention and the trading in these sections has been particularly active. Oil shares and mining and metal issues have shown strong recuperative powers and several prominent stocks have worked into new high ground. There have been occasional flurries of profit taking but the upward trend was able to absorb these without serious check.

Curb stocks displayed an easier tone during most of the short session on Saturday. There was no pressure apparent at any time but light dealings resulted in minor losses in various sections of the list. Some of the mining stocks showed modest gains and there were occasional new tops registered among the specialties. Oil issues were inclined to move downward and public utilities were largely on the side of the decline as the market closed. Childs Co. pref. was the feature of the trading as it climbed 4½ points to a new peak at 71⅜; Masonite Corp. went up to 57¼ at its top for the day and Lake Shore Mines reached 62½ at its high for the session. Other changes were largely fractional.

Specialties and the preferred issues of the public utility stocks were the features in the curb market trading on Monday. The gains were not particularly noteworthy, but the losses of the previous week were generally canceled. Mining shares continued in demand and Gulf Oil of Pennsylvania moved up to 106¾ with a gain of 3¼ points. Childs Co. pref. again advanced its top and reached 78½ at its high for the day and Pepperell Manufacturing Co. climbed to 140 but dropped back to 139 and closed with a net gain of 4½ points on the day. Other noteworthy gains were American Meter 3 points to 49; Ludwig Baumann pref., 5 points to 90, Mayflower 5¼ points to 70¼, Cities Service BB 6 points to 46 and Associated Gas pref., 3 points to 31.

The trend of prices again pointed upward on Tuesday and further advances among the specialties and public utilities brought new tops to several active issues in these groups. There were also a number of substantial gains among the oil shares and mining and metal issues. The transfers for the day reached approximately 683,000 shares as compared with 602,000 on Monday. Pepperell Manufacturing Co. was the feature of the trading as it surged forward and registered a gain of 10 points to 149¾ at its peak for the day and closing at 147¼ with a net gain of 8¼ points. Conspicuous among the stocks closing on the side of the advance were Aluminum Co. of America, 4 points to 132; Penn Salt, 5 points to 175; Royal Typewriter, 3 points to 93; Commonwealth Edison, 2 points to 110 and Childs Co. pref., 2 points to 80.

Further gains in Curb stocks were apparent during the early dealings on Wednesday and a goodly number of the active issues among the specialties, utilities and mining and metal shares showed further advances and several of the popular speculative favorites broke into new high ground for the year. There was some profit taking in evidence among certain stocks that have been particularly buoyant, and while this served as a check on the general advance, there were a fairly large number of stocks that were able to hold at least part of their early gains. These included among others Aluminum Co. of America, 3¾ points to 135¾; Atlanta Gas, Pref., 5 points to 97½; Penn Salt, 4 points to 179; U.S. Radiator pref., 3½ points to 45; Mangel Stores pref., 3 points to 106½, and Singer Mfg. Co., 7 points to 427.

Considerable realizing appeared during the early trading on Thursday, due in part to nervousness over the latest European developments, and despite the increasing reports of dividend announcements and improvement in income statements, the list, as a whole, sold off, the volume of transfers dipping under the total of the previous day. Public utilities, particularly the preferred stocks, moved against the trend and a number of the popular trading favorites in this group showed substantial gains at the close of the session. Specialties were inclined to move lower and mining shares and oils were easier. Despite the general decline, a few of the more active stocks worked up to new tops. These included among others, Mead Johnson, National Container Co., United Gas 1st pref. and Eastern States Corp. pref. A and B.

Irregularity, with a tendency toward lower levels, was the outstanding characteristic of the curb market trading on Friday. Transfers were slightly higher, the total volume of business reaching approximately 613,000 shares against 608,000 on Thursday. Specialties and public utilities were bought on a moderate scale and a number of small gains were registered in these groups, but the market, as a whole, was lower at the close. Pepperell Manufacturing Co. sold up to 146 at its top for the day but slipped back in the final hour and closed at 144 with a gain of 2½ points. As compared with Friday of last week prices were slightly higher, Aluminum Co. of America closing last night at 130 against 128¼ on Friday a week ago, American Light & Traction at 22⅛ against 21, Atlas Corporation at 16⅛ against 15, Carrier Corp. at 22 against 20⅝, Commonwealth Edison at 110½ against 110, Cord Corp. at 5 against 4½, Creole Petroleum at 31¼ against 29¾, Electric Bond & Share at 20½ against 19½, Fisk Rubber Corp. at 9¾ against 9¼, Glen Alden Coal at 15½ against 15⅛, Gulf Oil of Pennsylvania at 105½ against 104, Hudson Bay Mining & Smelting at 30⅝ against 29¾, Lake Shore Mines at 61⅜ against 60, New York Tel. pref. (6½) at 115½ against 113, South Penn Oil Co. (1.60) at 41⅝ against 41. Standard Oil of Kentucky at 21⅞ against 21⅛, United Shoe Machinery at 94⅞ against 94 and Wright Hargreaves at 8 against 7¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended Nov. 20, 1936 | Stocks (Number of Shares) | Bonds (Par Value) | | | |
|---|---|---|---|---|---|
| | | Domestic | Foreign Government | Foreign Corporate | Total |
| Saturday | 247,805 | $1,048,000 | $7,000 | $69,000 | $1,124,000 |
| Monday | 601,835 | 2,259,000 | 36,000 | 97,000 | 2,392,000 |
| Tuesday | 682,745 | 2,945,000 | 55,000 | 137,000 | 3,137,000 |
| Wednesday | 701,655 | 2,763,000 | 89,000 | 98,000 | 2,950,000 |
| Thursday | 607,525 | 2,493,000 | 60,000 | 101,000 | 2,654,000 |
| Friday | 613,010 | 2,475,000 | 25,000 | 42,000 | 2,542,000 |
| Total | 3,454,575 | $13,983,000 | $272,000 | $544,000 | $14,799,000 |

| Sales at New York Curb Exchange | Week Ended Nov. 20 | | Jan 1 to Nov. 20 | |
|---|---|---|---|---|
| | 1936 | 1935 | 1936 | 1935 |
| Stocks—No. of shares | 3,454,575 | 3,122,295 | 116,418,677 | 63,925,321 |
| *Bonds* | | | | |
| Domestic | $13,983,000 | $24,350,000 | $718,619,000 | $1,037,689,000 |
| Foreign government | 272,000 | 531,000 | 16,220,000 | 14,483,000 |
| Foreign corporate | 544,000 | 204,000 | 11,563,000 | 11,541,000 |
| Total | $14,799,000 | $25,085,000 | $746,402,000 | $1,063,713,000 |

## COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Nov. 21) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 21.5 above those for the corresponding week last year. Our preliminary total stands at $6,993,957,980, against $5,756,247,799 for the same week in 1935. At this center there is a gain for the week ended Friday of 27.0%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph Week Ending Nov. 21 | 1936 | 1935 | Per Cent |
|---|---|---|---|
| New York | $3,503,651,358 | $2,758,270,681 | +27.0 |
| Chicago | 298,446,109 | 244,258,203 | +22.2 |
| Philadelphia | 356,000,000 | 301,000,000 | +18.3 |
| Boston | 231,710,000 | 209,000,000 | +10.9 |
| Kansas City | 94,770,128 | 73,641,403 | +28.7 |
| St. Louis | 92,700,000 | 72,500,000 | +27.9 |
| San Francisco | 127,872,000 | 120,133,000 | +6.4 |
| Pittsburgh | 120,705,203 | 93,216,624 | +29.5 |
| Detroit | 94,941,236 | 81,254,837 | +16.8 |
| Cleveland | 81,062,811 | 67,010,589 | +21.0 |
| Baltimore | 61,544,667 | 50,744,065 | +21.3 |
| New Orleans | 44,977,000 | 36,574,000 | +23 0 |
| Twelve cities, five days | $5,108,380,512 | $4,107,603,402 | +24.4 |
| Other cities, five days | 719,417,805 | 693,800,470 | +3.7 |
| Total all cities, five days | $5,828,298,317 | $4,801,403,872 | +21 4 |
| All cities, one day | 1,165,659,663 | 954,843,927 | +32.6 |
| Total all cities for week | $6,993,957,980 | $5,756,247,799 | +21.5 |

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 Nov. 14. For that week there was an increase of 24.8%, the aggregate of clearings for the whole country having amounted to

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$6,458,503,347, against $5,174,182,154 in the same week in 1935. Outside of this city there was an increase of 11.7%, the bank clearings at this center having recorded a gain of 34.8%. 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 show an expansion of 33.2%, in the Boston Reserve District of 11.3%, and in the Philadelphia Reserve District of 13.6%. In the Cleveland Reserve District the totals are larger by 12.9%, in the Richmond Reserve District by 10.1%, and in the Atlanta Reserve District by 13.7%. The Chicago Reserve District enjoys a gain of 16.4%, the St. Louis Reserve District of 10.1%, and the Minneapolis Reserve District of 13.1%. In the Kansas City Reserve District the increase is 15.8%, in the Dallas Reserve District 13.2%, and in the San Francisco Reserve District 7.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

| Week End. Nov. 14, 1936 | 1936 | 1935 | Inc. or Dec. | 1934 | 1933 |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston 12 cities | 263,925,339 | 237,166,728 | +11.3 | 210,178,559 | 253,065,222 |
| 2nd New York 12 " | 4,059,917,170 | 3,048,836,129 | +33.2 | 2,579,953,042 | 3,173,752,713 |
| 3rd Philadelphia 9 " | 379,097,816 | 333,760,367 | +13.6 | 282,151,853 | 296,079,893 |
| 4th Cleveland 5 " | 280,420,451 | 248,471,651 | +12.9 | 199,948,139 | 208,030,782 |
| 5th Richmond 6 " | 135,259,724 | 122,855,795 | +10.1 | 107,364,411 | 105,786,469 |
| 6th Atlanta 10 " | 146,663,354 | 128,970,508 | +13.7 | 121,394,573 | 113,598,795 |
| 7th Chicago 18 " | 505,345,722 | 434,241,384 | +16.4 | 349,922,399 | 341,380,703 |
| 8th St. Louis 4 " | 144,876,995 | 131,604,697 | +10.1 | 120,576,743 | 122,414,951 |
| 9th Minneapolis 7 " | 105,802,636 | 93,548,076 | +13.1 | 87,124,907 | 89,760,258 |
| 10th KansasCity 10 " | 132,811,012 | 114,655,698 | +15.8 | 106,812,238 | 103,469,726 |
| 11th Dallas 5 " | 63,922,777 | 56,452,113 | +13.2 | 47,927,092 | 58,697,720 |
| 12th San Fran. 11 " | 240,460,351 | 223,619,008 | +7.5 | 186,816,795 | 196,038,428 |
| Total 109 cities | 6,458,503,347 | 5,174,182,154 | +24.8 | 4,400,170,751 | 5,062,075,660 |
| Outside N. Y. City | 2,504,397,871 | 2,241,830,503 | +11.7 | 1,914,517,732 | 1,987,091,103 |
| Canada 32 cities | 334,561,522 | 288,864,804 | +15.8 | 308,450,294 | 304,400,748 |

We now add our detailed statement showing last week's figures for each city separately for the four years:

| Clearings at— | Week Ended Nov. 14 | | | | |
|---|---|---|---|---|---|
| | 1936 | 1935 | Inc. or Dec. | 1934 | 1933 |
| | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | |
| Me.—Bangor | 639,063 | 594,918 | +7.4 | 462,847 | 603,681 |
| Portland | 1,939,156 | 1,643,248 | +18.0 | 1,312,995 | 1,577,221 |
| Mass.—Boston | 228,060,700 | 205,585,064 | +10.8 | 182,651,989 | 222,596,291 |
| Fall River | 756,137 | 809,943 | —6.6 | 592,524 | 670,781 |
| Lowell | 383,340 | 322,222 | +19.0 | 289,545 | 328,707 |
| New Bedford | 670,186 | 670,633 | —0.1 | 662,520 | 858,766 |
| Springfield | 3,519,877 | 2,921,951 | +20.5 | 2,438,650 | 2,963,779 |
| Worcester | 1,955,146 | 1,501,220 | +30.2 | 1,181,480 | 1,345,200 |
| Conn.—Hartford | 10,724,358 | 10,006,536 | +7.3 | 9,071,720 | 8,619,661 |
| New Haven | 4,142,347 | 3,427,668 | +20.9 | 2,833,809 | 3,498,115 |
| R.I.—Providence | 10,654,200 | 9,307,100 | +14.5 | 8,331,200 | 9,613,100 |
| N.H.—Manches'r | 480,829 | 376,225 | +27.8 | 349,280 | 389,920 |
| Total (12 cities) | 263,925,339 | 237,166,728 | +11.3 | 210,178,559 | 253,065,222 |
| **Second Federal Reserve District—New York—** | | | | | |
| N. Y.—Albany | 7,934,784 | 7,038,747 | +12.7 | 9,681,403 | 9,187,01 |
| Binghamton | 988,527 | 1,119,041 | —11.7 | 980,608 | 734,998 |
| Buffalo | 32,800,000 | 30,700,000 | +6.8 | 27,400,000 | 25,471,098 |
| Elmira | 683,116 | 613,022 | +11.4 | 406,378 | 482,592 |
| Jamestown | 686,287 | 578,685 | +18.5 | 507,187 | 446,450 |
| New York | 3,954,105,476 | 2,932,351,651 | +34.8 | 2,485,653,019 | 3,074,984,557 |
| Rochester | 7,723,919 | 7,237,131 | +6.7 | 6,889,839 | 5,443,796 |
| Syracuse | 3,834,691 | 3,702,890 | +3.6 | 3,253,689 | 3,711,190 |
| Westchester Co | a2,675,341 | a2,628,361 | +1.8 | a1,554,201 | a1,545,892 |
| Conn.—Stamford | 3,568,815 | 3,307,512 | +7.9 | 2,392,806 | 3,932,959 |
| N. J.—Montclair | 415,921 | 300,000 | +38.6 | 404,947 | 473,304 |
| Newark | 18,907,896 | 20,510,908 | —7.8 | 15,671,531 | 18,898,741 |
| Northern N. J. | 28,267,738 | 41,376,542 | —31.7 | 26,711,635 | 29,986,014 |
| Total (12 cities) | 4,059,917,170 | 3,048,836,129 | +33.2 | 2,579,953,042 | 3,173,752,713 |
| **Third Federal Reserve District—Philadelphia** | | | | | |
| Pa.—Altoona | 423,267 | 366,474 | +15.5 | 309,271 | 292,053 |
| Bethlehem | a*300,000 | a267,625 | +12.1 | b | b |
| Chester | 290,315 | 265,967 | +9.2 | 208,858 | 319,267 |
| Lancaster | 1,355,439 | 1,007,706 | +34.5 | 796,046 | 860,275 |
| Philadelphia | 367,000,000 | 319,000,000 | +15.0 | 273,000,000 | 283,000,000 |
| Reading | 1,562,627 | 1,334,408 | +17.1 | 1,068,390 | 1,290,703 |
| Scranton | 2,711,278 | 2,515,755 | +7.8 | 2,184,745 | 2,504,766 |
| Wilkes-Barre | 885,780 | 872,560 | +1.5 | 818,695 | 1,562,689 |
| York | 1,613,110 | 1,441,797 | +11.9 | 1,107,848 | 1,276,140 |
| N. J.—Trenton | 3,256,000 | 6,955,700 | —53.2 | 2,658,000 | 4,974,000 |
| Total (9 cities) | 379,097,816 | 333,760,367 | +13.6 | 282,151,853 | 296,079,893 |
| **Fourth Federal Reserve District—Cleveland** | | | | | |
| Ohio—Canton | b | b | b | b | b |
| Cincinnati | 58,427,000 | 54,002,657 | +8.2 | 46,906,128 | 44,668,695 |
| Cleveland | 86,485,137 | 78,873,320 | +9.7 | 61,235,038 | 64,000,893 |
| Columbus | 13,578,200 | 9,629,400 | +41.0 | 9,021,800 | 9,039,300 |
| Mansfield | 1,304,593 | 1,178,722 | +10.7 | 928,309 | 974,376 |
| Youngstown | b | b | b | b | b |
| Pa.—Pittsburgh | 120,625,521 | 104,787,552 | +15.1 | 81,856,864 | 89,347,518 |
| Total (5 cities) | 280,420,451 | 248,471,651 | +12.9 | 199,948,139 | 208,030,782 |
| **Fifth Federal Reserve District—Richmond—** | | | | | |
| W.Va.—Hunt'ton | 304,003 | 190,034 | +60.0 | 152,684 | 161,769 |
| Va.—Norfolk | 2,420,000 | 2,336,000 | +3.6 | 2,074,000 | 2,016,000 |
| Richmond | 40,287,652 | 41,025,402 | —1.8 | 35,956,809 | 37,023,852 |
| S.C.—Charleston | 1,270,595 | 1,052,218 | +20.8 | 900,000 | 1,153,455 |
| Md.—Baltimore | 66,535,027 | 57,998,982 | +14.7 | 52,662,910 | 51,179,265 |
| D.C.—Wash'g'n | 24,442,447 | 20,253,159 | +20.7 | 15,618,008 | 14,252,128 |
| Total (6 cities) | 135,259,724 | 122,855,795 | +10.1 | 107,364,411 | 105,786,469 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | |
| Tenn.—Knoxville | 3,180,173 | 3,297,778 | —3.6 | 2,763,986 | 3,314,695 |
| Nashville | 16,216,555 | 14,964,650 | +8.4 | 13,840,289 | 12,944,569 |
| Ga.—Atlanta | 55,200,000 | 49,600,000 | +11.3 | 43,800,000 | 44,100,000 |
| Augusta | 1,589,101 | 1,287,324 | +23.5 | 1,120,252 | 1,372,887 |
| Macon | 1,225,024 | 822,412 | +49.0 | 839,148 | 811,152 |
| Fla.—J'ksonville | 12,461,000 | 10,868,000 | +14.7 | 10,553,000 | 8,669,000 |
| Ala.—Birm'ham | 19,532,333 | 16,388,281 | +19.2 | 17,681,521 | 16,399,415 |
| Mobile | 1,504,942 | 1,251,477 | +20.3 | 1,121,433 | 1,056,262 |
| Miss.—Jackson | b | b | b | b | b |
| Vicksburg | 190,878 | 130,179 | +46.6 | 116,619 | 160,505 |
| La.—New Orl'ns | 35,563,348 | 30,360,407 | +17.1 | 29,558,325 | 24,770,310 |
| Total (10 cities) | 146,663,354 | 128,970,508 | +13.7 | 121,394,573 | 113,598,795 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | |
| Mo.—St. Louis | 83,900,000 | 79,400,000 | +5.7 | 71,900,000 | 73,400,000 |
| Ky.—Louisville | 32,754,250 | 29,773,657 | +10.0 | 26,333,807 | 24,583,213 |
| Tenn.—Memphis | 27,573,745 | 21,968,040 | +25.5 | 21,886,936 | 24,102,738 |
| Ill.—Jacksonville | b | b | b | b | b |
| Quincy | 649,000 | 463,000 | +40.2 | 456,000 | 329,000 |
| Total (4 cities) | 144,876,995 | 131,604,697 | +10.1 | 120,576,743 | 122,414,951 |
| **Ninth Federal Reserve District—Minneapolis** | | | | | |
| Minn.—Duluth | 4,206,441 | 2,808,061 | +49.8 | 3,148,314 | 2,398,558 |
| Minneapolis | 68,147,231 | 60,625,540 | +12.4 | 55,817,889 | 60,576,549 |
| St. Paul | 26,634,056 | 23,723,309 | +12.3 | 22,705,088 | 22,062,679 |
| N. D.—Fargo | 2,524,278 | 2,408,889 | +4.8 | 2,027,704 | 1,902,967 |
| S. D.—Aberdeen | 544,129 | 573,669 | —5.1 | 617,370 | 489,653 |
| Mont.—Billings | 840,438 | 689,099 | +22.0 | 525,644 | 477,445 |
| Helena | 2,906,063 | 2,719,509 | +6.9 | 2,282,898 | 1,862,407 |
| Total (7 cities) | 105,802,636 | 93,548,076 | +13.1 | 87,124,907 | 89,760,258 |
| **Tenth Federal Reserve District—Kansas City** | | | | | |
| Neb.—Fremont | 85,957 | 94,099 | —8.7 | 66,434 | 58,611 |
| Hastings | 121,126 | 112,511 | +7.7 | 70,672 | b |
| Lincoln | 2,497,157 | 2,630,245 | —5.1 | 1,934,940 | 1,981,346 |
| Omaha | 31,040,479 | 31,979,546 | —2.9 | 27,129,325 | 25,525,754 |
| Kan.—Topeka | 1,690,829 | 1,597,400 | +5.8 | 1,759,152 | 1,122,297 |
| Wichita | 2,824,262 | 2,722,499 | +3.7 | 2,624,706 | 2,340,641 |
| Mo.Kansas City | 90,103,686 | 71,627,698 | +25.8 | 69,328,727 | 68,822,670 |
| St. Joseph | 3,109,700 | 2,814,990 | +10.5 | 2,830,225 | 2,630,211 |
| Colo.—Colo. Spgs | 770,476 | 597,542 | +28.9 | 525,241 | 523,311 |
| Pueblo | 567,340 | 479,168 | +18.4 | 537,806 | 464,885 |
| Total (10 cities) | 132,811,012 | 114,655,698 | +15.8 | 106,812,238 | 103,469,726 |
| **Eleventh Federal Reserve District—Dallas** | | | | | |
| Texas—Austin | 1,462,180 | 1,098,563 | +33.1 | 1,032,397 | 850,065 |
| Dallas | 49,807,526 | 43,043,727 | +15.7 | 37,236,479 | 45,896,850 |
| Ft. Worth | 6,054,789 | 5,834,574 | +3.8 | 5,064,735 | 5,656,209 |
| Galveston | 3,432,000 | 3,965,000 | —13.4 | 2,611,000 | 3,801,000 |
| Wichita Falls | a831,345 | a775,044 | +7.3 | b | b |
| La.—Shreveport | 3,166,282 | 2,510,249 | +26.1 | 1,982,481 | 2,493,596 |
| Total (5 cities) | 63,922,777 | 56,452,113 | +13.2 | 47,927,092 | 58,697,720 |
| **Twelfth Federal Reserve District—San Francisco** | | | | | |
| Wash.—Seattle | 33,348,185 | 30,255,971 | +10.2 | 26,028,629 | 23,677,601 |
| Spokane | 11,247,000 | 9,396,000 | +19.6 | 8,572,000 | 6,715,000 |
| Yakima | 1,129,339 | 872,445 | +29.5 | 684,718 | 506,928 |
| Ore.—Portland | 29,829,581 | 26,111,511 | +14.2 | 21,645,981 | 26,200,511 |
| Utah—S. L. City | 14,543,500 | 13,440,990 | +8.2 | 11,286,772 | 11,842,204 |
| Calif.—Long B'h. | 3,802,041 | 3,608,575 | +5.4 | 2,732,667 | 3,250,490 |
| Pasadena | 4,137,675 | 3,365,501 | +22.9 | 2,549,295 | 3,185,699 |
| San Francisco | 135,630,000 | 130,844,259 | +3.7 | 108,879,725 | 116,128,539 |
| San Jose | 2,980,973 | 2,739,431 | +8.8 | 1,971,938 | 2,119,308 |
| Santa Barbara | 1,518,939 | 1,236,385 | +22.9 | 1,091,270 | 1,283,957 |
| Stockton | 2,292,618 | 1,747,940 | +31.2 | 1,473,800 | 1,128,191 |
| Total (11 cities) | 240,460,351 | 223,619,008 | +7.5 | 186,816,795 | 196,038,428 |
| Grand total (109 cities) | 6,458,503,347 | 5,174,182,154 | +24.8 | 4,400,170,751 | 5,062,075,660 |
| Outside New York | 2,504,397,871 | 2,241,830,503 | +11.7 | 1,914,517,732 | 1,987,091,103 |

| Clearings at— | Week Ended Nov. 12 | | | | |
|---|---|---|---|---|---|
| | 1936 | 1935 | Inc. or Dec. | 1934 | 1933 |
| | $ | $ | % | $ | $ |
| **Canada—** | | | | | |
| Toronto | 107,884,093 | 90,185,664 | +19.6 | 104,571,307 | 105,170,682 |
| Montreal | 106,792,795 | 76,922,479 | +38.8 | 89,602,236 | 96,292,596 |
| Winnipeg | 42,885,712 | 51,969,785 | —17.5 | 54,410,559 | 52,536,664 |
| Vancouver | 15,662,828 | 13,773,267 | +13.7 | 13,918,674 | 11,619,046 |
| Ottawa | 21,803,265 | 15,669,959 | +39.1 | 4,162,313 | 3,697,724 |
| Quebec | 4,082,771 | 4,150,721 | —1.6 | 4,048,588 | 3,735,995 |
| Halifax | 1,966,207 | 1,856,710 | +5.9 | 2,335,490 | 1,743,671 |
| Hamilton | 4,033,442 | 3,685,299 | +9.4 | 3,511,472 | 3,188,328 |
| Calgary | 5,102,665 | 6,747,087 | —24.4 | 6,163,163 | 4,398,923 |
| St. John | 1,464,614 | 1,225,051 | +19.6 | 1,534,136 | 1,480,417 |
| Victoria | 1,440,821 | 1,384,684 | +4.1 | 1,382,247 | 1,215,560 |
| London | 2,122,251 | 2,228,093 | —4.8 | 2,845,154 | 1,973,572 |
| Edmonton | 3,489,404 | 3,335,523 | —4.6 | 4,003,265 | 3,038,189 |
| Regina | 3,397,646 | 3,756,905 | —9.6 | 3,835,009 | 3,394,329 |
| Brandon | 309,426 | 277,571 | +11.5 | 323,980 | 291,481 |
| Lethbridge | 445,375 | 469,652 | —5.2 | 537,322 | 378,202 |
| Saskatoon | 1,346,194 | 1,479,944 | —9.0 | 1,503,560 | 1,220,981 |
| Moose Jaw | 637,151 | 644,726 | —1.2 | 499,253 | 487,349 |
| Brantford | 659,153 | 697,451 | —5.5 | 675,557 | 619,269 |
| Fort William | 593,827 | 506,817 | +17.2 | 618,572 | 439,771 |
| New Westminster | 536,146 | 495,258 | +8.3 | 447,666 | 359,190 |
| Medicine Hat | 200,691 | 254,614 | —21.2 | 256,840 | 172,620 |
| Peterborough | 611,012 | 652,429 | —6.3 | 693,071 | 592,835 |
| Sherbrooke | 534,498 | 573,892 | —6.9 | 546,715 | 533,048 |
| Kitchener | 927,040 | 807,778 | +14.8 | 945,099 | 899,376 |
| Windsor | 2,216,043 | 1,925,874 | +15.1 | 1,894,492 | 2,212,772 |
| Prince Albert | 366,068 | 307,535 | +19.0 | 317,514 | 277,093 |
| Moncton | 723,038 | 658,491 | +9.8 | 638,632 | 529,025 |
| Kingston | 504,372 | 493,192 | +2.3 | 562,722 | 457,662 |
| Chatham | 492,569 | 403,519 | +22.1 | 483,611 | 458,278 |
| Sarnia | 419,228 | 372,039 | +12.7 | 376,771 | 341,064 |
| Sudbury | 911,177 | 952,795 | —4.4 | 804,904 | 645,036 |
| Total (32 cities) | 334,561,522 | 288,864,804 | +15.8 | 308,450,294 | 304,400,748 |

a Not included in totals. b No clearings available.
* Estimated.

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The extensive facilities of our Foreign Department are available to manufacturers and merchants engaged in foreign trade.

**MANUFACTURERS TRUST COMPANY**
PRINCIPAL 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
NOV. 14, 1936 TO NOV. 20, 1936, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|---|---|---|---|---|---|---|
| | Nov. 14 | Nov. 16 | Nov. 17 | Nov. 18 | Nov. 19 | Nov. 20 |
| **Europe—** | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .186828* | .186842* | .186842* | .186900* | .186857* | .186814* |
| Belgium, belga | .169246 | .169055 | .169103 | .169115 | .169134 | .169115 |
| Bulgaria, lev | .012875* | .012750* | .012750* | .012750* | .012750* | .012875* |
| Czechosl-kia, koruna | .035384 | .035382 | .035384 | .035379 | .035382 | .035382 |
| Denmark, krone | .218237 | .218254 | .218125 | 128204 | .218377 | .218304 |
| England, pound sterl'g | 4.891000 | 4.890000 | 4.885875 | 4.887958 | 4.891916 | 4.889916 |
| Finland, markka | .021520 | .021535 | .021537 | .021530 | .021540 | .021550 |
| France, franc | .046499 | .046503 | .046461 | .046482 | .046520 | .046501 |
| Germany, reichsmark | .402535 | .402492 | .402332 | .402335 | .402307 | .402257 |
| Greece, drachma | .008926* | .008925* | .008928* | .008926* | .008930* | .008933* |
| Holland, guilder | .540085 | .540271 | .540042 | .540207 | .540764 | .540750 |
| Hungary, pengo | .197875* | .197750* | .197750* | .197750* | .197750* | .197750* |
| Italy, lira | .052601 | .052607 | .052605 | .052608 | .052606 | .052605 |
| Norway, krone | .245650 | .245633 | .245479 | .245554 | .245720 | .245650 |
| Poland, zloty | .188300 | .188266 | .188266 | .188200 | .188266 | .188266 |
| Portugal, escudo | .044366* | .044383* | .044366* | .044366* | .044400* | .044466* |
| Rumania, leu | .007264* | .007250* | .007291* | .007283* | .007291* | .007292* |
| Spain, peseta | .088400* | .089392* | .089312* | .089375* | .089500* | .088250* |
| Sweden, krona | .252033 | .252045 | .251870 | .251945 | .252200 | .252077 |
| Switzerland, franc | .230069 | .229946 | .229839 | .229892 | .229914 | .229889 |
| Yugoslavia, dinar | .023010 | .023000* | .023016* | .022980* | .022980* | .022980* |
| **Asia—** | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'r | .294995 | .294579 | .294479 | .294645 | .294645 | .294687 |
| Hankow(yuan) dol'r | .294995 | .294579 | .294479 | .294645 | .294645 | .294687 |
| Shanghai (yuan) dol | .294579 | .294479 | .294479 | .294645 | .294645 | .294687 |
| Tientsin(yuan) dol'r | .294995 | .294579 | .294479 | .294645 | .294645 | .294687 |
| Hongkong, dollar | .305333 | .305166 | .305241 | .303750 | .304208 | .304308 |
| India, rupee | .369188 | .369233 | .369100 | .369177 | .369447 | .369255 |
| Japan, yen | .285658 | .285738 | .285650 | .285699 | .285850 | .285783 |
| Singapore (S. S.) dol'r | .573062 | .573475 | .572862 | .572962 | .573475 | .573575 |
| **Australasia—** | | | | | | |
| Australia, pound | 3.897291* | 3.895468* | 3.892500* | 3.893958* | 3.897604* | 3.896250* |
| New Zealand, pound | 3.925714* | 3.923973* | 3.922142* | 3.922678* | 3.927604* | 3.925000* |
| **Africa—** | | | | | | |
| South Africa, pound | 4.836458* | 4.835000* | 4.833828* | 4.836517* | 4.835357* | 4.837343* |
| **North America—** | | | | | | |
| Canada, dollar | 1.001274 | 1.001250 | 1.000889 | 1.001322 | 1.001718 | 1.001442 |
| Cuba, peso | .999166 | .999166 | .999166 | .999166 | .999166 | .999166 |
| Mexico, peso | .277500 | .277500 | .277566 | .277500 | .277500 | .277500 |
| Newfoundland, dollar | .998616 | .998750 | .998281 | .998769 | .998964 | .998705 |
| **South America—** | | | | | | |
| Argentina, peso | .325980* | .326000* | .325733* | .325826* | .326033* | .325980* |
| Brazil(official) milreis | .086438* | .786405* | .086472* | .086722* | .086738* | .C86743* |
| (Free) milreis | .058711 | .058600 | .058812 | .058600 | .058600 | .058725 |
| Chile, peso | .051700* | .051700* | .051725* | .051725* | .051700* | .051725* |
| Colombia, peso | .570275* | .570275* | .571275* | .571300* | .571700* | .571300* |
| Uruguay, peso | .800000* | .800000* | .800000* | .800000* | .800000* | .800000* |

* Nominal rates; firm rates not available. a Temporarily suspended.

## 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 |
| | $ | $ | $ | $ |
| Oct. 31 1936 | --------- | b600,000 | a328,059,920 | 328,659,920 |
| 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 |

$2,298,883 Federal Reserve *bank* notes outstanding Nov. 1, 1936, secured by lawful money, against $2,353,595 on Nov. 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.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Oct. 1, 1936, and Nov. 1, 1936, and their increase or decrease during the month of October:

| | |
|---|---|
| *National Bank Notes—Total Afloat—* | |
| Amount afloat, Oct. 1, 1936 | $339,115,395 |
| Net decrease during October | 10,455,475 |
| Amount of bank notes afloat Nov. 1, 1936 | $328,659,920 |
| *Legal Tender Notes—* | |
| Amount deposited to redeem National bank notes Oct. 1, 1936 | $338,515,395 |
| Net amount of bank notes redeemed in October | 10,455,475 |
| Amount on deposit to redeem National bank notes Nov. 1, 1936 | a$328,059,920 |

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 4, 1936:

### GOLD

The Bank of England gold reserve against notes amounted to £248,660,346 on Oct. 28 showing no change as compared with the previous Wednesday.

In the open market about £1,700,000 of bar gold was disposed of at the daily fixing. Offerings have been mostly taken for the United States of America, prices having continued to rule at or about dollar parity.

Quotations during the week:

| | Per Fine Ounce | Equivalent Value of £ Sterling |
|---|---|---|
| Oct. 29 | 142s. 1½d. | 11s. 11.46d. |
| Oct. 30 | 142s. 2½d. | 11s. 11.37d. |
| Oct. 31 | 142s. 3d. | 11s. 11.33d. |
| Nov. 2 | 142s. 2½d. | 11s. 11.37d. |
| Nov. 3 | 142s. 2d. | 11s. 11.42d. |
| Nov. 4 | 142s. 2½d. | 11s. 11.37d. |
| Average | 142s. 2.33d. | 11s. 11.39d. |

The following were the United Kingdom imports and exports of gold registered from mid-day on Oct. 26 to mid-day on Nov. 2:

| Imports | | Exports | |
|---|---|---|---|
| British South Africa | £1,500,224 | United States of America | £3,832,509 |
| Tanganyika Territory | 9,578 | France | 2,217,886 |
| Australia | 34,803 | Switzerland | 34,185 |
| New Zealand | 17,577 | Other countries | 2,455 |
| British India | 882,125 | | |
| China | 959,997 | | |
| Morocco | 542,231 | | |
| United States of America | 51,593 | | |
| Peru | 45,425 | | |
| France | 110,252 | | |
| Belgium | 19,547 | | |
| Netherlands | 12,184 | | |
| Switzerland | 6,984 | | |
| Other countries | 20,347 | | |
| | £4,212,867 | | £6,087,035 |

Gold shipments from Bombay last week amounted to about £386,500. The SS. Kaisari-Hind carries £349,000 consigned to London and the SS. President Polk £37,500 consigned to New York.

### SILVER

Prices showed small fluctuations during the week, which opened with the quotation at 20 3-16d. for both deliveries; there was a decline to 20d. by Oct. 31, but by yesterday prices had reacted to 20⅛d. Today, with a somewhat bullish feeling following the news of the result of the election in the United States of America, prices advanced to 20¼d.

There has been further selling on China account, but supplies have again been moderate, although at the higher rates, offerings were increased by speculative resales. Demand has been steady and came mainly from India, but America was also willing to buy on some afternoons, and there has been some speculative enquiry.

Prices may continue to show small fluctuations, but the undertone remains steady.

The following were the United Kingdom imports and exports of silver registered from mid-day on Oct. 26 to mid-day on Nov. 2:

| Imports | | Exports | |
|---|---|---|---|
| Belgium | £1,200 | British India | £113,460 |
| Other countries | 3,279 | United States of America | 107,785 |
| | | Egypt | 5,000 |
| | | France | 4,781 |
| | | Germany | 3,033 |
| | | Switzerland | 2,878 |
| | | Denmark | 2,140 |
| | | Norway | 1,248 |
| | | Sweden | 2,000 |
| | | Other countries | 1,981 |
| | £4,479 | | £244,306 |

Quotations during the week:

| IN LONDON —Bar Silver per Oz. Std.— | | IN NEW YORK (Per Ounce .999 Fine) | |
|---|---|---|---|
| | Cash | 2 Mos. | |
| Oct. 29 | 20 3-16d. | 20 3-16d. | Oct. 28 45 cents |
| Oct. 30 | 20 1-16d. | 20 1-16d. | Oct. 29 45 cents |
| Oct. 31 | 20d. | 20d. | Oct. 30 45 cents |
| Nov. 2 | 20d. | 20 1-16d. | Oct. 31 45 cents |
| Nov. 3 | 20⅛d. | 20⅛d. | Nov. 2 45 cents |
| Nov. 4 | 20¼d. | 20¼d. | Nov. 3 45 cents |
| Average | 20.104d. | 20.115d. | |

The highest rate of exchange on New York recorded during the period from Oct. 29 to Nov. 4 was $4.89¼ and the lowest $4.88¾.

Statistics for the month of October:

| | —Bar Silver per Oz. Std.— | | Bar Gold per Oz. Fine |
|---|---|---|---|
| | Cash | 2 Mos. | |
| Highest price | 20 3-16d. | 20 3-16d. | 142s. 4½d. |
| Lowest price | 19 11-16d. | 19 11-16d. | 140s. 5½d. |
| Average | 19.9768d. | 19.9792d. | 142s. 11.02d. |

## 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., Nov. 14 | Mon., Nov. 16 | Tues., Nov. 17 | Wed., Nov. 18 | Thurs., Nov. 19 | Fri., Nov. 20 |
|---|---|---|---|---|---|---|
| Silver, per oz. | 21 5-16d. | 21 1-16d. | 21⅛d. | 21⅛d. | 21d. | 21d. |
| Gold, p. fine oz. | 142s.4½d. | 142s.3½d. | 142s.4d. | 142s.3d. | 142s.2½d. | 142s.2d. |
| Consols, 2½% | Holiday | 85 7-16 | 85 7-16 | 85⅜ | 85⅜ | 85¼ |
| British 3½%— W. L. | Holiday | 106⅝ | 106⅝ | 106⅝ | 106⅝ | 106⅝ |
| British 4%— 1960-90 | Holiday | 117⅞ | 117⅞ | 117¾ | 117¾ | 117¾ |

The price of silver per ounce (in cents) in the United States on the same days has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Bar N. Y. (foreign) | Closed | 45½ | 45½ | 45½ | 45¼ | 45⅛ |
| U. S. Treasury | 50.01 | 50.01 | 50.01 | 50.01 | 50.01 | 50.01 |
| U. S Treasury (newly mined) | 77.57 | 77.57 | 77.57 | 77.57 | 77.57 | 77.57 |

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## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED — *Capital*

Nov. 12—The Southern National Bank of St. Petersburg, St. Petersburg, Fla. $200,000
Capital stock consists of $200,000 (all common stock). Pres., B. F. Britts. Cashier, M. G. Irwin. Primary organization.

BRANCHES AUTHORIZED

Nov. 10—Bank of America National Trust & Savings Assn., San Francisco, Calif. Location of branch: Northwest corner of Sunset Blvd. and Gower St., Los Angeles, Calif. Certificate No. 1282A.
Nov. 11—The First National Bank of Portland, Ore. Location of branch: City of Newberg, Yamhill County, Ore. Certificate No. 1283A.
Nov. 12—Bank of America National Trust & Savings Assn., San Francisco, Calif. Location of branch: City of Point Arena, Mendocino County, Calif. Certificate No. 1284A.

COMMON CAPITAL STOCK REDUCED

Nov. 12—The First National Bank of Kenmore, Kenmore, N. Y. From $300,000 to $200,000 (amount of reduction $100,000).

VOLUNTARY LIQUIDATION

Nov. 13—The Birdseye National Bank, Birdseye, Ind. 25,000
Effective, Nov. 10, 1936. Liq. Agent, L. B. McKinney, Birdseye, Ind. Absorbed by: The First National Bank of Huntingburg, Ind. Charter No. 8929.

CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS

| *Date of Change* | *Name and Location* | *Retirement Pref. Stock No. of Shs. Par Value* | *Increase in Com. by Div. No. of Shs. Par Value* | *Outstanding Capital After Changes* |
|---|---|---|---|---|
| 10-15-36 | The First National Bank of Poughkeepsie, N. Y. | 3,750 shs $75,000 | ------- ------- | P 200,000<br>C 312,500 |
| 9-15-36 | The First National Bank of Geneva, Ill. | 50 shs. $5,000 | 50 shs $5,000 | P 20,000<br>C 30,000 |
| 10-26-36 | The First National Bank of Winona, Minn. | 1,000 shs. $100,000 | 500 shs. $50,000 | P $75,000<br>C 350,000 |
| 10-22-36 | The First National Bank of Tr. Co. in Sioux Falls, S. Dak. | 800 shs. $50,000 | ------- ------- | P 200,000<br>C 200,000 |
| 10-31-36 | The First National Bank of Wyckoff, N. J. | 72 shs. $5,040 | ------- ------- | P 19,960<br>C 50,000 |
| 9-21-36 | The First National Bank & Tr. Co. of Baldwinsville, N. Y. | 225 shs. $2,812 | ------- ------- | P 47,187 A<br>25,000 B<br>C 25,000 |
| 11- 2-36 | The Union National Bank of Troy, N. Y. | ------- ------- | 6,000 shs. $100,000 | P 290,000 A<br>200,000 B<br>C 200,000 |
| 11- 1-36 | The Comm'l National Bank of Spartanburg, S. C. | 400 shs. $8,00. | 800 shs $16,000 | P 54,000<br>C 96,000 |
| 9-28-36 | The First National Bank of Galax, Va. | 28 shs. $3,500 | ------- ------- | P 15,000<br>C 50,000 |
| 10-14-36 | American National Bank at Indianapolis, Ind. | 75,000 shs. $750,000 | ------- ------- | P1,000,000<br>C1,000,000 |
| 8-17-36 | The Wilber National Bank of Oneonta, N. Y. | 240 shs. $30,000 | ------- ------- | P 170,000<br>C 200,000 |
| 9-12-36 | The First National Bank of Dover, Ohio | 48 shs. $1,500 "A" | ------- ------- | P 28,500 A<br>15,000 B<br>C 50,000 |
| 10- 9-36 | The First National Bank of Irwin, Pa. | 350 shs. $7,000 | ------- ------- | P 118,000<br>C 100,000 |
| 9-24-36 | The Security Nat. Bk. Savs. & Tr. Co. of St. Louis, Mo. | 1,000 shs. $100,000 | ------- ------- | P 200,000<br>C 350,000 |
| 10-16-36 | The Second National Bank of Jackson, Tenn. | 900 shs. $90,000 | ------- ------- | P None<br>C 125,000 |

## 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. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

| *Name of Company* | *Per Share* | *When Payable* | *Holders of Record* |
|---|---|---|---|
| Abbott Laboratories Co. (quar.) | 30c | Dec. 23 | Dec. 10 |
| Extra | 50c | Dec. 23 | Dec. 10 |
| Abraham & Straus, Inc. | 75c | Dec. 15 | Dec. 5 |
| Agricultural Insurance Co. (Watertown, N. Y.) | 75c | Jan. 2 | Dec. 19 |
| Alabama Water Service Co., $6 pref. (quar.) | $1½ | Dec. 1 | Nov. 20 |
| $6 preferred | *h*$15 | Dec. 1 | Nov. 20 |
| Agnew Surpass Shoe Stores, pref. (quar.) | $1¾ | Jan. 2 | Dec. 15 |
| Allis-Chalmers Mfg. Co. (quar.) | 37½c | Dec. 24 | Nov. 30 |
| Extra | 50c | Dec. 24 | Nov. 30 |
| Alpha Portland Cement | 25c | Dec. 21 | Dec. 1 |
| American Box Board Co., 7% pref. (quar.) | 17½c | Dec. 7 | Nov. 26 |
| American Cigarette & Cigar— | | | |
| Pay. in 1-20th sh. Amer. Tob. Co. com. B stk | | Dec. 15 | Dec. 2 |
| 6% pref. (quar.) | $1½ | Dec. 31 | Dec. 15 |
| Amer. Elec. Securities Corp., partic. pref. (qu.) | 7½c | Dec. 1 | Nov. 20*a* |
| American Enka (quarterly) | 25c | Dec. 15 | Dec. 1 |
| Extra | $3½ | Dec. 15 | Dec. 1 |
| American-Hawaiian Steamship Co. (quar.) | 25c | Dec. 23 | Dec. 12 |
| American Hide & Leather, pref. (quar.) | 75c | Dec. 31 | Dec. 18 |
| American Laundry Machry. Co. (quar.) | 15c | Dec. 1 | Nov. 20 |
| Extra | 25c | Dec. 1 | Nov. 20 |
| American Paper Goods Co., 7% pref. (quar.) | $1¾ | Dec. 15 | Dec. 5 |
| American Radiator & Standard Sanitary (quar.) | 15c | Dec. 21 | Nov. 27 |
| Special | 15c | Dec. 21 | Nov. 27 |
| Preferred (quar.) | $1¾ | Dec. 1 | Nov. 27 |
| American Seal-Kap Corp. of Del. | 10c | Dec. 10 | Dec. 1 |
| American Seating Co. (resumed) | 50c | Dec. 21 | Nov. 27 |
| Optional payment of 1-10 of a sh. of com. | $2 | Dec. 21 | Nov. 27 |
| American Smelting & Refining, (special) | $2¼ | Dec. 22 | Nov. 30 |
| 1st preferred (quar.) | $1¾ | Dec. 21 | Nov. 30 |
| 2d preferred (quar.) | $1½ | Dec. 21 | Nov. 30 |
| American Stores Co. (quar.) | 50c | Jan. 2 | Dec. 15 |
| American Sugar Refining (quar.) | 50c | Jan. 2 | Dec. 15 |
| Preferred (quarterly) | $1¾ | Jan. 2 | Dec. 15 |
| American Surety Co. (semi-annual.) | $1¼ | Jan. 2 | Dec. 7 |
| American Telp. & Teleg. (quar.) | $2¼ | Jan. 15 | Dec. 15 |
| American Woolen Co., Inc., pref. (quar.) | *h*$1 | Dec. 15 | Dec. 1*a* |
| Anaconda Copper Mining Co. | 25c | Dec. 21 | Nov. 30 |
| Extra | 25c | Dec. 21 | Nov 30 |
| Apex Electrical Mfg. Co. (special) | $1 | Dec. 21 | Dec. 10 |
| Preferred (quarterly) | $1¾ | Jan. 1 | Dec. 20 |
| Apex Electric Mfg. Co., 7% pref. (quar.) | $1¾ | Jan. 1 | Dec. 20 |
| Common (resumed) | $1 | Dec. 21 | Dec. 10 |
| Associates Investment Co. (quar.) | 50c | Dec. 31 | Dec. 15 |
| Extra | 75c | Dec. 31 | Dec. 15 |
| Atlanta Birm. & Coast RR. Co., 5% pfd. (s.-a.) | $2½ | Jan. 2 | Dec. 12 |
| Atlantic Coast Line Co. (Conn.) | $2¼ | Dec. 23 | Nov. 30 |
| Atlantic Coast Line RR. (resumed) | $1 | Dec. 23 | Nov. 30 |
| Atlantic & Ohio Teleg. (quar.) | $1¼ | Jan. 2 | Dec. 17 |
| Balfour Building, Inc., voting trust ctfs. (qu.) | $1¼ | Nov. 30 | Nov. 20 |
| Extra | $1 | Nov. 30 | Nov. 20 |
| Bangor Hydro-Electric Co. 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 10 |
| 6% preferred (quar.) | $1½ | Jan. 2 | Dec. 10 |
| Bank of Great Neck (G. N., N. Y.) | 75c | Dec. 15 | Dec. 1 |
| Bayuk Cigar Co. | 18¾c | Dec. 15 | Nov. 30 |
| Special | 25c | Feb. 15 | Nov. 30 |
| Preferred (quarterly) | $1¾ | Jan. 15 | Dec. 31 |
| Beech-Nut Packing Co. (quarterly) | $1 | Jan. 2 | Dec. 12 |
| Extra | 25c | Jan. 2 | Dec. 12 |
| Common (special) | $1 | Dec. 15 | Nov. 27 |
| B-G Foods, Inc., 7% pref. | $1¾ | Dec. 21 | Dec. 10 |
| Special | $7 | Dec. 21 | Dec. 10 |
| Bellows & Co., Inc., class A (quar.) | 25c | Dec. 18 | Nov. 30 |
| Berghoff Brewing Corp. (extra) | 25c | Dec. 15 | Dec. 5 |
| Blaw-Knox Co. | 35c | Dec. 18 | Nov. 27*a* |
| Boni-Ami— | | | |
| Class A, payable in cl. A stk. at the rate of 2-10 | 0 a sh. | Dec. 15 | Dec. 1 |
| Class A | $1 | Dec. 15 | Dec. 1 |
| Class B, payable in cl. A stk. at the rate of 1-10 | 0 a sh. | Dec. 15 | Dec. 1 |
| Class B | 50c | Dec. 15 | Dec. 1 |
| Bornot, Inc., $2 class A | *h*$1 | Dec. 18 | Dec. 18 |
| Boston Elevated Ry. (quar.) | $1¼ | Jan. 2 | Dec. 10 |
| Boston Wharf Co. (semi-annual) | $1 | Dec. 21 | Nov. 21 |
| Brandywine Corp. | 30.015c | Dec. 31 | Nov. 25 |
| Bridgeport Machine Co., common | $1 | Dec. 21 | Dec. 10 |
| Preferred (quarterly) | $1¾ | Dec. 21 | Dec. 10 |
| Briggs & Stratton Corp. (quar.) | 75c | Dec. 14 | Dec. 5 |
| Brooklyn & Queens Transit, pref. | 75c | Jan. 2 | Dec. 15 |
| Buffalo Niagara & Eastern Corp., 1st pref. (qu.) | $1¼ | Feb. 1 | Jan. 15 |
| Preferred (quar.) | 40c | Jan. 2 | Dec. 15 |
| Bullard Co. | $1¼ | Dec. 22 | Dec. 10 |
| Calamba Sugar Estates (extra) | $1 | Jan. 2 | Dec. 15 |
| Calaveras Cement Co., 6% pref. | *h*$1 | Dec. 1 | Nov. 19 |
| California Ink Co., Inc. (quar.) | 50c | Jan. 2 | Dec. 21 |
| Extra | 25c | Dec. 16 | Dec. 5 |
| Calumet & Hecla Consol. Copper Co. | 25c | Dec. 21 | Dec. 1 |
| Campbell, Wyant & Cannon Foundry (extra) | 50c | Dec. 21 | Dec. 5 |
| Canadian Canners, Ltd. (quar.) | *r*$1½ | Jan. 2 | Dec. 15 |
| Preferred (quarterly) | *r*$1½ | Jan. 2 | Dec. 15 |
| Case (J. I.) Co., resumed | $4 | ------- | ------- |
| Preferred | *h*$6 | Dec. 24 | Dec. 12 |
| Preferred (quar.) | $1¾ | Dec. 24 | Dec. 12 |
| Central Cold Storage Co. (extra) | 25c | Dec. 15 | Dec. 5 |
| Central Illinois Securities, preferred | *h*$3.60 | Dec. 10 | Nov. 30 |
| Chesapeake Corp. (quar.) | 75c | Jan. 2 | Dec. 2 |
| Chesapeake & Ohio Ry (quar.) | 70c | Jan. 1 | Dec. 2 |
| Extra (payable in new pref. ser. A stock) | $2 | Jan. 11 | Dec. 15 |
| Extra | $1 | Dec. 15 | Nov. 28 |
| Chesebrough Mfg. Co. (quar.) | $1 | Dec. 21 | Nov. 27 |
| Extra | $1½ | Dec. 21 | Nov. 27 |
| Chicago Corp., pref. | *h*$5½ | Dec. 1 | Nov. 20 |
| Preferred (quarterly) | 75c | Dec. 1 | Nov. 20 |
| Chicago District Electric Generating— | | | |
| $6 preferred (quarterly) | $1½ | Dec. 1 | Nov. 14 |
| Clark Equipment Co. (quar.) | 40c | Dec. 15 | Nov. 28 |
| Extra | 50c | Dec. 15 | Nov. 28 |
| Preferred (quarterly) | $1¾ | Dec. 15 | Nov. 28 |
| Chicago Rivet & Machine (quar.) | 37½c | Dec. 15 | Nov. 30 |
| Extra | 62½c | Dec. 15 | Nov. 30 |
| Churngold Corp. (quar.) | 30c | Dec. 21 | Dec. 3 |
| Cincinnati N. Orleans & Tex. Pac Ry. (s.-a.) | $5 | Dec. 26 | Dec. 4 |
| Extra | $23 | Dec. 26 | Dec. 4 |
| Citizens Traction Co. (Pitts., Pa.) (semi-ann.) | $1½ | Nov. 16 | Nov. 10 |
| City Ice & Fuel Co. (quarterly) | 50c | Dec. 15 | Nov. 30 |
| Preferred (quarterly) | $1¾ | Dec. 1 | Nov. 23 |
| Cleveland Hobbing Machine | 30c | Dec. 1 | Nov. 25 |
| Extra | 30c | Dec. 1 | Nov. 25 |
| Clinton Trust Co. (quar.) | 75c | Jan. 2 | Dec. 16 |
| Extra | 25c | Jan. 2 | Dec. 16 |
| Cluett, Peabody & Co. (special) | $3 | Dec. 15 | Nov. 30 |
| Preferred (quarterly) | $1¾ | Jan. 2 | Dec. 21 |
| Coca-Cola Co., common (year-end extra) | $2 | Dec. 15 | Nov. 28 |
| Common (quarterly) | 50c | Dec. 15 | Nov. 28 |
| Class A (semi-ann.) | $1½ | Dec. 15 | Nov. 28 |
| Coca-Cola International Corp., com. (quar.) | $3¼ | Dec. 15 | Nov. 28 |
| Extra | $16 | Dec. 15 | Nov. 28 |
| Class A (semi-ann.) | $3 | Dec. 15 | Nov. 28 |
| Colt's Patent Fire Arms (quar.) | 32c | Dec. 19 | Dec. 1 |
| Special | $1¼ | Dec. 19 | Dec. 1 |
| Columbus & Xenia RR. Co. | $1 | Dec. 10 | Nov. 25 |
| Commercial Credit Co. (quar.) | $1 | Dec. 15 | Nov. 30 |
| Extra | $2 | Dec. 15 | Nov. 30 |
| Preferred (quar.) | $1.06¼ | Dec. 15 | Nov. 30 |
| Commercial Investment Trust Corp. (quar.) | $1 | Jan. 1 | Dec. 5 |
| Extra | $1¼ | Dec. 15 | Dec. 5 |
| Conv. preference $4¼ series of 1935 (quar.) | $1.06¼ | Jan. 1 | Dec. 5 |
| Consolidated Bakeries of Canada (quar.) | 20c | Jan. 2 | Dec. 15 |
| Extra | 20c | Jan. 2 | Dec. 15 |
| Consolidated Biscuit (quar.) | 15c | Dec. 23 | Dec. 1 |
| Consol. Car Heating Co., Inc. (quar.) | $2 | Dec. 15 | Nov. 30 |
| Consol. Film Industries, pref. | $1 | ------- | Nov. 5 |
| Consol. Gas, Elec. Lt. & Pow. Co. of Balt. (qu.) | 90c | Jan. 2 | Dec. 15 |
| Preferred (quarterly) | $1¼ | Jan. 2 | Dec. 15 |
| Consolidated Rendering Co. | $1½ | Nov. 16 | Nov. 10 |
| Continental Oil Co. (Del.) | 25c | Dec. 15 | Nov. 30 |
| Copperweld Steel Co. | 30c | Dec. 15 | Dec. 1 |
| Extra (payable in form of certificates) | $1 | Dec. 15 | Dec. 1 |
| Corrugated Paper Box Ltd., pref. (quar.) | $1¾ | Dec. 1 | Nov. 17 |
| Crown Cork & Seal Co., Inc., com. (special) | $3 | Dec. 18 | Dec. 3*a* |
| Crown Wilamette Paper, 1st pref. | *h*$1¾ | Jan. 2 | Dec. 14 |
| Crucible Steel Co., preferred | *h*$1¾ | Dec. 21 | Dec. 5 |
| Cutler-Hammer Co. (quar.) | 25c | Dec. 15 | Dec. 4 |
| Extra | $1 | Dec. 15 | Dec. 4 |
| Daniels & Fisher Stores 6½% pref. (quar.) | $1⅝ | Dec. 1 | Nov. 12 |
| Delaware & Bound Brook RR. (quar.) | $2 | Nov. 20 | Nov. 17 |
| Delaware Rayon Corp. 7% pref. (quar.) | $1¾ | Jan. 2 | ------- |
| Detroit Paper Products Corp. (quar.) | 6¼c | Dec. 10 | Nov. 27 |
| Extra | 30c | Dec. 10 | Nov. 27 |
| Dixon (Joseph) Crucible Co. | $1 | Nov. 30 | Nov. 16 |
| Doehler Die Casting Co. | 50c | Dec. 24 | Dec. 14 |
| Dr. Pepper Co. old stock (quar.) | 35c | Dec. 1 | Nov. 17 |
| New initial (quar.) | 8¾c | Dec. 1 | Nov. 17 |
| New (extra) | 61¼c | Dec. 1 | Nov. 17 |
| Extra | $2.45 | Dec. 1 | Nov. 17 |
| Dolphin Paint & Varnish $2 class A | *h*50c | Dec. 20 | Dec. 1 |
| du Pont de Nemours (E. I.) | $2 | Dec. 15 | Nov. 25 |
| Debenture (quarterly) | $1½ | Jan. 25 | Jan. 8 |
| East Tennessee Teleg. Co. (s.-a.) | $1.44 | Jan. 2 | Dec. 17 |
| Eastern Utilities Assoc., conv. shs. (initial) | 55c | Dec. 3 | Nov. 23 |
| Edison Bros., Stores, Inc., (quar.) | 40c | Dec. 15 | Nov. 30 |
| El Dorado Oil Works (quarterly) | 40c | Dec. 2 | Nov. 28 |
| Electric & Musical Industries (Am. shares) | 18c | Dec. 2 | Nov. 24 |
| Electric Products Corp. | 75c | Dec. 21 | Nov. 10 |
| Electrographic Corp. (quar.) | 25c | Dec. 1 | Nov. 23 |
| Extra | 50c | Dec. 1 | Nov. 23 |
| Preferred (quarterly) | $1¾ | Dec. 1 | Nov. 23 |
| El Paso Natural Gas (initial, quar.) | 40c | Dec. 29 | Dec. 19 |
| Empire Power Corp., partic. stock | 50c | Dec. 15 | Dec. 1 |
| $6 cumulative preferred | $1½ | Dec. 15 | Dec. 1 |
| Erie & Pittsburgh RR. Co., 7% gtd. (quar.) | 87½c | Dec. 10 | Nov. 30 |
| Essex & Hudson Gas Co. (s.-a.) | $4 | Dec. 1 | Nov. 20 |
| Essex Co. (semi-annual) | $3 | Dec. 1 | Nov. 18 |
| Equitable Office Building Corp. | 10c | Jan. 2 | Dec. 15 |
| Famise Corp. (increased) | 8c | Dec. 21 | Dec. 15 |
| Feltman & Curme Shoe Stores, pref. (quar.) | 87½c | Jan. 2 | Dec. 1 |
| Ferro Enamel Corp. (increased) | $2 | Dec. 11 | Nov. 27 |
| Filene's (Wm.) & Sons | 50c | Dec. 15 | Dec. 5 |
| Finance Co. of Amer. (Balt., Md.), com. A & B | 12½c | Dec. 24 | Dec. 14 |
| 7% preferred | 43¾c | Dec. 24 | Dec. 14 |
| 7% preferred class A | 8¾c | Dec. 24 | Dec. 14 |
| Foote-Burt Co. (increased) | $1 | Dec. 15 | Dec. 5 |
| Ford Motor of Canada (quar.) | 25c | Dec. 16 | Nov. 28 |
| Gallaher Drug Co. | *h*35c | Nov. 15 | Nov. 5 |
| 7% preferred | *h*$1¾ | Nov. 15 | Nov. 5 |
| General American Transportation | $1 | Dec. 21 | Dec. 1 |
| Extra | 25c | Dec. 21 | Dec. 1 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| General Cable Corp., 7% preferred | h$7 | Dec. 15 | Dec. 4 |
| General Development Co | 25c | Dec. 1 | Nov. 23 |
| General Finance Corp., pref. (s.-a.) | 30c | Nov. 25 | Nov. 20 |
| General Foods Corp. (extra) | 45c | Dec. 17 | Nov. 27 |
| General Shoe Corp., A & B | 75c | Nov. 16 | Nov. 12 |
| Gleaner Harvester Corp | f$2½ | ---- | ---- |
| Gold & Stock Teleg. (quar.) | $1½ | Jan. 2 | Dec. 31 |
| Goodrich (B. F.) Co., $5 cum. preferred | $1¼ | ---- | Dec. 10 |
| Great Atlantic & Pacific Tea Co. (extra) | 25c | Dec. 1 | Nov. 20 |
| Preferred (quarterly) | $1½ | Dec. 1 | Nov. 20 |
| 1st preferred (quarterly) | $1¾ | Dec. 1 | Nov. 20 |
| Greyhound Corp., new (quar.) | 20c | Dec. 21 | Dec. 10 |
| Gurd (Chas.) & Co. (special) | 20c | Dec. 15 | Dec. 1 |
| Halle Bros. Stores (special) | 40c | Dec. 1 | Nov. 23 |
| Hammermill Paper (quar.) | 25c | Dec. 15 | Dec. 1 |
| 6% preferred (quar.) | $1½ | Dec. 15 | Dec. 1 |
| Hanes (P. H.) Knitting (quar.) | 12½c | Dec. 1 | Nov. 20 |
| Extra | 20c | Dec. 1 | Nov. 20 |
| Class B (quar.) | 12½c | Dec. 1 | Nov. 20 |
| Class B (extra) | 20c | Dec. 1 | Nov. 20 |
| Hathaway Mfg. Co. (quar.) | $2 | Dec. 1 | Nov. 19 |
| Haverty Furniture (increased) | 20c | Nov. 25 | Nov. 19 |
| Hazeltine Corp. (increased) | $1 | Dec. 15 | Dec. 1 |
| Hecla Mining Co | 20c | Dec. 18 | Nov. 18 |
| Heyden Chemical Co | 50c | Dec. 1 | Nov. 28 |
| Extra | 75c | Dec. 1 | Nov 28 |
| Hibbard, Spencer, Bartlett & Co. (special) | 85c | Dec. 24 | Dec. 14 |
| Hobart Mfg., class A (quar.) | 37½c | Dec. 1 | Nov. 17 |
| Extra | 50c | Dec. 1 | Nov. 17 |
| Class B | $1 | Dec. 2 | Nov. 17 |
| Class B (extra) | 50c | Dec. 2 | Nov. 17 |
| Hoover Ball & Bearing Co | 30c | Dec. 1 | Nov. 23 |
| Hudson County Gas (s.-a.) | $4 | Dec. 1 | Nov. 20 |
| Humble Oil & Refining Co. (quar.) | 25c | Dec. 26 | Nov. 25 |
| Extra | 25c | Dec. 26 | Nov. 25 |
| Hummel-Ross Fibre (quar.) | 25c | Dec. 1 | ---- |
| Ideal Financing Assoc., A (quar.) | 12½c | Dec. 1 | Nov. 16 |
| Extra | 35c | Dec. 1 | Nov. 16 |
| $8 preferred (quarterly) | $2 | Jan. 2 | Dec. 15 |
| $2 convertible preferred (quarterly) | 50c | Jan. 2 | Dec. 15 |
| Illinois Water Service Co., 6% pref. (quar.) | $1½ | Dec. 1 | Nov. 16 |
| Indian Refining Co., common | $1 | 12-1-41 | Nov. 27 |
| Com. div. is pay. in 5-yr. 5% int. bear. notes. | | | |
| Preferred | h$43¾ | Dec. 2 | Nov. 27 |
| Inland Steel Co. (special) | $1½ | Dec. 17 | Dec. 1 |
| International Business Machine | e5% | Apr. 1 | Mar. 15 |
| Quarterly | $1½ | Dec. 21 | Dec. 15 |
| International Harvester (quar.) | 62½c | Jan. 15 | Dec. 19 |
| International Ocean Teleg. (quar.) | $1½ | Jan. 2 | Dec. 31 |
| International Power Security, pref | h$1 | Dec. 15 | Dec. 1 |
| Preferred | $3 | Dec. 15 | Dec. 1 |
| International Salt Co. (quar.) | 37½c | Dec. 15 | Dec. 1a |
| Extra | 12½c | Dec. 15 | Dec. 1a |
| International Shoe Co. (extra) | 25c | Dec. 15 | Dec. 1 |
| International Teleg. of Me. (semi-ann.) | $1.331-3 | Jan. 2 | Dec. 17 |
| Interstate Natural Gas (resumed) | $1¾ | Dec. 15 | Dec. 1 |
| Investment Corp. of Phila. (quar.) | 50c | Dec. 15 | Dec. 1 |
| Extra | 50c | Dec. 15 | Dec. 1 |
| Jarvis (W. B.) Co. (special) | $1¼ | Dec. 15 | Dec. 1 |
| Judson Mills, 7% preferred A | h$3½ | Nov. 16 | Nov. 10 |
| Kansas Oklahoma & Gulf Ry. Co., 6% pref. A | $3 | Dec. 1 | Nov. 25 |
| 6% non-cumul. preferred B & C | $3 | Dec. 1 | Nov. 25 |
| Kelley Island Lime & Transport (quar.) | 25c | Dec. 15 | Dec. 1 |
| Extra | 25c | Dec. 15 | Dec. 1 |
| Kelsey-Hayes Wheel Co., A & B (initial) | $1½ | Dec. 21 | Dec. 11 |
| Kennecott Copper (increased) | 85c | Dec. 22 | Nov. 27 |
| Kimberly-Clark Corp. (quarterly) | 25c | Jan. 2 | Dec. 12 |
| Preferred (quarterly) | $1½ | Jan. 2 | Dec. 12 |
| Koppers Gas & Coke, preferred (quar.) | $1½ | Jan. 2 | Dec. 12 |
| Lake Shore Mines, Ltd. (quar.) | 100% | Dec. 15 | Dec. 1 |
| Bonus | 100% | Dec. 15 | Dec. 1 |
| Life Insurance Co. of Va. (quar.) | 75c | Dec. 15 | Dec. 4 |
| Liggett & Myers Tobacco Co. (extra) | $2 | Dec. 18 | Dec. 3 |
| Class B (extra) | $2 | Dec. 18 | Dec. 3 |
| Preferred (quar.) | $1¾ | Jan. 1 | Dec. 10 |
| Lily-Tulip Cup Corp. (quar.) | 37½c | Dec. 15 | Dec. 1 |
| Lincoln Printing Co. (increased) | 50c | Dec. 21 | Dec. 10 |
| Loew's, Inc. (quar.) | 50c | Dec. 31 | Dec. 11 |
| Extra | $1 | Dec. 31 | Dec. 11 |
| Lone Star Cement Corp. (quar.) | 50c | Dec. 21 | Dec. 11 |
| Extra | 75c | Dec. 21 | Dec. 11 |
| Lone Star Gas | 20c | Dec. 24 | Nov. 25 |
| Lord & Taylor (quarterly) | $2½ | Jan. 2 | Dec. 17 |
| Lorillard (P.) & Co. (quar.) | 30c | Dec. 15 | Dec. 1 |
| Extra | 30c | Dec. 15 | Dec. 1 |
| Preferred (quar.) | $1¾ | Dec. 15 | Dec. 1 |
| Louisville Gas & Elec. Co. (Del.), cl. A & B (qu.) | 37½c | Dec. 24 | Nov. 20 |
| Louisville & Nashville RR. Co. (extra) | 1½% | Dec. 23 | Nov. 30 |
| Louisiana Land & Exploration Co. (quar.) | 10c | Dec. 15 | Dec. 1a |
| Extra | 10c | Dec. 15 | Dec. 1a |
| Ludlow Mfg. Assoc. (quarterly) | $1½ | Dec. 1 | Nov. 19 |
| Extra | $3 | Dec. 1 | Nov. 19 |
| Ludlum Steel Co., extra | 25c | Dec. 21 | Dec. 7 |
| Lynchburg & Abingdon Teleg. (semi-ann.) | $3 | Jan. 2 | Dec. 15 |
| Magna Copper Co. (year end dividend) | $1 | Dec. 15 | Nov. 30 |
| May Hosiery Mills, A (initial) | 25c | Dec. 1 | Nov. 23 |
| Preferred (quar.) | $1 | Dec. 1 | Nov. 23 |
| Mapes Consol. Mfg. Co. (quar.) | 50c | Jan. 2 | Dec. 15 |
| Mar-Tex Oil Co., common (initial) | 5c | Dec. 15 | Dec. 1 |
| Class A (initial) | 5c | Dec. 15 | Dec. 1 |
| Mayer (Oscar) & Co., Inc., 8% 2d pref. (quar.) | $2 | Dec. 1 | Nov. 23 |
| 8% 2d preferred (extra) | 25c | Dec. 1 | Nov. 23 |
| Common (resumed) | 25c | Dec. 1 | Nov. 23 |
| McCahan Sugar Refining & Molasses Co.— | | | |
| Preferred (quarterly) | $1¾ | Dec. 1 | Nov. 18 |
| McKeesport Tin Plate | $1 | Dec. 8 | Nov. 25 |
| Merchants Fire Insurance Co. (Denver) (quar.) | 30c | Nov. 15 | Nov. 10 |
| Merck & Co., Inc | 20c | Dec. 15 | Dec. 4 |
| Extra | 20c | Dec. 15 | Dec. 4 |
| Quarterly | $1½ | Jan. 2 | Dec. 22 |
| Meteor Motor Car Co | $1 | Dec. 1 | Nov. 20 |
| Mississippi Valley Pub. Serv. Co., 7% pref. (qu.) | $1¾ | Dec. 1 | Nov. 19 |
| Mock, Judson, Voehringer, 7% pref. (quar.) | $1¾ | Dec. 22 | Dec. 15 |
| Monroe Loan Society (quar.) | 8c | Dec. 2 | Nov. 23 |
| Mobile & Birmingham RR., 4% gtd. (s.-a.) | $2 | Jan. 2 | Dec. 1 |
| Morris Financing Co. (quarterly) | $2½ | Dec. 31 | Dec. 15 |
| Class A (extra) | $5 | Dec. 31 | Dec. 15 |
| Class B (quarterly) | 50c | Dec. 31 | Dec. 15 |
| Class B (extra) | $1 | Dec. 31 | Dec. 15 |
| 7% preferred (quarterly) | $1¾ | Dec. 31 | Dec. 15 |
| Morristown Securities Corp., common | 25c | Jan. 2 | Dec. 15 |
| Special | 25c | Jan. 2 | Dec. 15 |
| $5 cum. pref. (semi-ann.) | $2½ | Jan. 2 | Dec. 15 |
| Murray Corp. of America (resumed) | 50c | Dec. 15 | Dec. 5 |
| Muskogee Co., common | 65c | Dec. 15 | Dec. 5 |
| National Bond & Share Corp. (special) | $3 | Dec. 15 | Nov. 30 |
| National Can Co. (special | $2¼ | Dec. 1 | Nov. 24 |
| National Cash Register Co | 50c | Dec. 15 | Nov. 30 |
| National Casualty Co. (quarterly) | 20c | Dec. 15 | Nov. 30 |
| National Dairy Products | 30c | Dec. 15 | Nov. 28 |
| A & B preferred (quarterly) | $1¾ | Jan. 2 | Nov. 28 |
| National Grocery Co., Ltd., preferred | h$1¾ | Jan. 2 | Dec. 15 |
| National Malleable & Steel Casting | $1 | Dec. 15 | Nov. 28 |
| National Oil Products Co. (extra) | $2 | Dec. 18 | Dec. 10 |
| National Sugar Refining Co. of N. J. | 50c | Jan. 2 | Dec. 1 |
| National Transit | 35c | Dec. 15 | Nov. 30 |
| National Aviation Corp. (resumed) | $1 | Dec. 15 | Dec. 1 |
| Neisner Bros. (quar.) | 50c | Dec. 15 | Nov. 30 |
| Extra | 37½c | Dec. 15 | Nov. 30 |
| New Bedford Cordage | 25c | Dec. 1 | Nov. 13 |
| Class B | 25c | Dec. 1 | Nov. 13 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| 7% preferred (quarterly) | $1¾ | Dec. 1 | Nov. 13 |
| New England Gas & Electric Assoc., pref | 50c | Dec. 24 | Nov. 30 |
| New England Telep. & Telegraph | $2 | Dec. 21 | Dec. 14 |
| Newmont Mining Corp. (year end dividend) | $2 | Dec. 15 | Nov. 30 |
| Newport Industries (resumed) | 60c | Dec. 15 | Dec. 10 |
| New York & Mutual Teleg. Co. (semi-ann.) | 75c | Jan. 2 | Dec. 31 |
| Noblitt Sparks | 50c | Dec. 21 | Nov. 30 |
| Special, option of 1-20th share of stock or cash | $1½ | Dec. 21 | Nov. 30 |
| North Central Texas Oil (special) | 15c | Dec. 16 | Dec. 2 |
| Northern Pipe Line Co | 35c | Jan. 2 | Dec. 11 |
| Northwestern Teleg Co. (semi-ann.) | $1½ | Jan. 2 | Dec. 15 |
| Oklahoma Gas & Electric, 6% pref. (quar.) | $1½ | Dec. 15 | Nov. 30 |
| 7% preferred (quarterly) | $1¾ | Dec. 15 | Nov. 30 |
| Oneida, Ltd. (quarterly) | 12½c | Dec. 15 | Nov. 30 |
| 7% preferred (quarterly) | 43¾c | Dec. 15 | Nov. 30 |
| Onomea Sugar Co. (monthly) | 20c | Nov. 20 | Nov. 10 |
| Ontario Silknit, Ltd., 7% pref. (quar.) | r$1¾ | Dec. 15 | Dec. 1 |
| Otis Elevator Co | 15c | Dec. 21 | Nov. 30 |
| Preferred (quar.) | $1½ | Dec. 21 | Nov. 30 |
| Pacific & Atlantic Teleg. Co. (s.-a.) | 50c | Jan. 2 | Dec. 15 |
| Pacific Mills Co. (resumed) | $1 | Dec. 10 | Nov. 27 |
| Paraffine Co., Inc. (quar.) | 50c | Dec. 23 | Dec. 7 |
| Extra | 50c | Dec. 23 | Dec. 7 |
| Preferred (quar.) | $1 | Jan. 15 | Dec. 31 |
| Patterson & Passaic Gas & Electric (s.-a.) | $2½ | Dec. 1 | Nov. 20 |
| Patterson Sargent Co. (quarterly) | 25c | Dec. 1 | Nov. 25 |
| Extra | 25c | Dec. 1 | Nov. 25 |
| Pennsylvania Salt Mfg. Co. (quar.) | $1 | Dec. 15 | Nov. 30 |
| Extra | $2¼ | Dec. 15 | Nov. 30 |
| Peoples Water & Gas Co., $6 preferred | h$13½ | Dec. 1 | Nov. 20 |
| Pere Marquette Ry., prior preferred | h$20 | Dec. 17 | Nov. 28 |
| Pet Milk Co. (quarterly) | 25c | Dec. 21 | Dec. 1 |
| Extra | 25c | Dec. 21 | Dec. 1 |
| Peter Paul, Inc. (quarterly) | 75c | Dec. 19 | ---- |
| Extra | $1 | Dec. 10 | ---- |
| Pioneer Gold Mines of British Columbia | r20c | Jan. 2 | Dec. 1 |
| Pittsburgh Plate Glass | $2 | Dec. 21 | Dec. 5 |
| Pottsburgh Screw & Bolt | 40c | Dec. 21 | Nov. 24 |
| Plymouth Fund, class A (special) | 1c | Dec. 28 | Dec. 21 |
| Plymouth Oil Co | 25c | Dec. 22 | Nov. 30 |
| Extra | 15c | Dec. 22 | Nov. 30 |
| Prudential Securities, 4% A (quar.) | 1c | Dec. 18 | Dec. 15 |
| Extra | 10c | Dec. 18 | Dec. 15 |
| Public Service Elec. & Gas, pref. (quar.) | $1¼ | Dec. 19 | Nov. 20 |
| Public Service of N. J. (quarterly) | 60c | Dec. 19 | Nov. 27 |
| Extra | 20c | Dec. 19 | Nov. 27 |
| Pure Oil Co., 5¼% preferred (quar.) | 1¼% | Jan. 1 | Dec. 10 |
| 6% preferred (quar.) | 1½% | Jan. 1 | Dec. 10 |
| 8% preferred (quar.) | 2% | Jan. 1 | Dec. 10 |
| Quaker State Oil Refining (quar.) | 20c | Dec. 15 | Nov. 30 |
| Extra | 10c | Dec. 15 | Nov. 30 |
| Rainer Brewing Co., partic. pref. A | 60c | Nov. 20 | Nov. 16 |
| Common (resumed) | 50c | Nov. 20 | Nov. 16 |
| Raybestos-Manhattan, Inc. (quar.) | 37½c | Dec. 15 | Nov. 30 |
| Special | 25c | Dec. 15 | Nov. 30 |
| Reliance Insurance Co | 30c | Dec. 15 | Nov. 27 |
| Extra | 20c | Dec. 15 | Nov. 27 |
| Rich's Inc., preferred (quarterly) | $1⅜ | Dec. 31 | Dec. 15 |
| Extra | $1 | Dec. 14 | Dec. 4 |
| Richmond Fredericksburg & Potomac (s.-a.) | $2 | Dec. 31 | Dec. 19 |
| Non-voting common (semi-ann.) | $2 | Dec. 31 | Dec. 19 |
| Dividend obligation (semi-ann.) | $2 | Dec. 31 | Dec. 19 |
| River Paper Co | 15c | Dec. 24 | Dec. 9 |
| Robertson (H. H.) Co. (quar.) | 25c | Dec. 15 | Dec. 5 |
| Extra | 25c | Dec. 15 | Dec. 5 |
| San Joaquin Ligh & Power, pr. pref. (quar.) | $1¾ | Dec. 15 | Nov. 30 |
| Prior preferred A (quar.) | $1½ | Dec. 15 | Nov. 30 |
| Preferred A (quar.) | $1¾ | Dec. 15 | Nov. 30 |
| Preferred B (quar.) | $1½ | Dec. 15 | Nov. 30 |
| Savannah Gas Co. 7% pref. (quar.) | 43¾c | Dec. 1 | Nov. 20 |
| St. Louis Bridge Co. 1st pref. (semi-ann.) | $3 | Jan. 2 | Dec. 15 |
| 2d preferred (semi-annual) | $1½ | Jan. 2 | Dec. 15 |
| Schiff Co., common (quar.) | 75c | Dec. 15 | Nov. 30 |
| Extra | 75c | Dec. 15 | Nov. 30 |
| Preferred (quar.) | $1¾ | Dec. 15 | Nov. 30 |
| Security Acceptance Corp | e50c | Dec. 24 | Dec. 19 |
| 6% preferred (quar.) | 37½c | Dec. 24 | Dec. 19 |
| Quarterly | 15c | Dec. 24 | Dec. 19 |
| Shattuck (Frank G.) (quarterly) | 12c | Dec. 21 | Dec. 1 |
| Extra | 50c | Dec. 21 | Dec. 1 |
| Simon (W.) Brewery (quar.) | 2c | Nov. 30 | Nov. 14 |
| Extra | 2c | Nov. 30 | Nov. 14 |
| Sioux City Stockyards, com. & pref. (interim) | 37½c | Nov. 14 | Nov. 10 |
| Siscoe Gold Mine, Ltd. (quar.) | 5c | Dec. 15 | Nov. 30 |
| Skelly Oil Co., 6% preferred | h$25 | Dec. 21 | Dec. 1 |
| 6% preferred (quar.) | $1½ | Feb. 2 | Jan. 5 |
| Sonotone Corp., preferred (quarterly) | 15c | Jan. 2 | Dec. 10 |
| South Carolina Power Co., $6 pref. (quar.) | $1½ | Jan. 2 | Dec. 15 |
| South Jersey Gas Elec. & Trac. (semi-ann.) | $4 | Dec. 1 | Nov. 20 |
| South Porto Rico Sugar Co., common (quar.) | 50c | Jan. 2 | Dec. 10 |
| Preferred (quar.) | 2% | Jan. 2 | Dec. 10 |
| Spicer Manufacturing Corp | $2 | Dec. 5 | Nov. 30 |
| Standard Oil of Nebraska (resumed) | 25c | Dec. 19 | Nov. 27 |
| Stanley Works (quar.) | 40c | Dec. 15 | Nov. 20 |
| Extra | 60c | Dec. 15 | Nov. 20 |
| Special | 75c | Dec. 15 | Nov. 20 |
| 5% preferred (quar.) | 31¼c | Feb. 15 | Jan. 30 |
| Sterchi Bros. Stores, Inc., resumed | 30c | Dec. 15 | Nov. 30 |
| 6% 1st preferred (quar.) | 75c | Dec. 15 | Nov. 30 |
| 5% 2d preferred (special) | $1 | Dec. 15 | Nov. 30 |
| Sterling Brewers (increased) | 30c | Dec. 19 | Dec. 1 |
| Sun Ray Drug Co. (quarterly) | 20c | Dec. 23 | Dec. 10 |
| Extra | 20c | Dec. 23 | Dec. 10 |
| Sunshine Mining (quar.) | 75c | Dec. 15 | Dec. 1 |
| Sutherland Paper Co. (quar.) | 40c | Dec. 15 | Dec. 5 |
| Extra | 20c | Dec. 15 | Dec. 5 |
| Swan Finch Oil Corp., preferred | h$1.31¼ | Dec. 15 | Dec. 1 |
| Swift & Co. (quarterly) | 30c | Dec. 21 | Nov. 30 |
| Special | 30c | Dec. 21 | Nov. 30 |
| Tacony-Palmyra Bridge (quar.) | 50c | Dec. 31 | Dec. 15 |
| Class A (quar.) | 50c | Dec. 31 | Dec. 15 |
| 5% preferred (quar.) | $1¼ | Feb. 1 | Dec. 17 |
| Talcott (James) Inc., 5½% partic. pref | 68¾c | Jan. 2 | Dec. 15 |
| Texas Gulf Sulphur Co. (quar.) | 50c | Dec. 15 | Dec. 1 |
| Extra | 50c | Dec. 15 | Dec. 1 |
| Thatcher Mfg. Co | 25c | Dec. 15 | Nov. 30 |
| Extra | $1¼ | Dec. 15 | Nov. 30 |
| Thew Shovel Co. 7% preferred | h$31½ | Dec. 15 | Nov. 30 |
| 7% preferred (quar.) | $1¾ | Dec. 15 | Nov. 30 |
| Resumed | 50c | Dec. 15 | Nov. 30 |
| Tide Water Oil Co. (increased) | 70c | Nov. 17 | Nov. 16 |
| Tide Water Assoc. Oil Co., 6% pref. (quar.) | $1½ | Jan. 2 | Dec. 4 |
| Transue & Williams Steel Forging | 15c | Dec. 21 | Nov. 30 |
| Twentieth Century-Fox Film Corp., common | $1 | Dec. 12 | Nov. 27 |
| Preferred (quar.) | 37½c | Dec. 12 | Dec. 12 |
| Twin Disc Clutch (quar.) | 75c | Dec. 28 | Dec. 18 |
| Union Gas Co. of Canada | 12½c | Dec. 15 | Nov. 23 |
| United Aircraft Corp | 50c | Dec. 15 | Dec. 1a |
| United-Carr Fastener (quar.) | 50c | Dec. 15 | Dec. 10 |
| Extra | 40c | Dec. 15 | Dec. 10 |
| Preferred (quar.) | 25c | Dec. 15 | Dec. 10 |
| United Dyewood Corp., common (quar.) | 25c | Jan. 2 | Dec. 11a |
| United Gas & Electric Corp., common | 90c | Dec. 15 | Dec. 1 |
| Preferred (quar.) | 1¾% | Dec. 15 | Dec. 1 |
| 5% preferred (quar.) | 2½% | Dec. 15 | Dec. 1 |
| United Paperboard Co., preferred | h$4¼ | Dec. 31 | Dec. 15 |
| United States Bobbin & Shuttle Co. 7% pref | h$17 | Dec. 1 | Nov. 11 |
| United States & International Security 1st pref | $2 | Dec. 15 | Nov. 30 |
| Universal Products Corp | $1¼ | Dec. 18 | Dec. 8 |
| Victor-Monaghan Co | $1 | Dec. 1 | Nov. 20 |
| 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Viking Pump (special) | $1 | Dec. 15 | Dec. 1 |
| Preferred (quarterly) | 60c | Dec. 15 | Dec. 1 |
| Virginia Electric & Power , $6 pref. (quar.) | $1½ | Dec. 21 | Nov. 30 |
| Wailuku Sugar Co. (monthly) | 20c | Nov. 20 | Nov. 14 |
| Waldorf System, Inc. (quar.) | 30c | Dec. 21 | Dec. 10 |
| Ware River RR. guaranteed (semi-ann.) | $3½ | Jan. 2 | Dec. 31 |
| Westinghouse Air Brake Co. (special) | $1 | Dec. 23 | Nov. 27 |
| Weston Electrical Instruments | 60c | Dec. 10 | Nov. 30 |
| Class A (quarterly) | 50c | Jan. 2 | Dec. 18 |
| Wisconsin Public Service, 6% pref. | $1½ | Dec. 21 | Nov. 20 |
| 6½% preferred | $1⅝ | Dec. 21 | Nov. 20 |
| 7% preferred | $1¾ | Dec. 21 | Nov. 20 |
| Woodall Industries (quar.) | 25c | Dec. 15 | Nov. 30 |
| Extra | 30c | Dec. 15 | Nov. 30 |
| Youngstown Sheet & Tube, preferred | h$8¼ | Dec. 15 | Dec. 5 |
| Preferred (quarterly) | $1⅜ | Jan. 1 | Dec. 19 |

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Abbott's Dairy Co. (quarterly) | 25c | Dec. 1 | Nov. 14 |
| Acme Steel Co. (quarterly) | $1 | Dec. 12 | Nov. 27 |
| Addressograph-Multigraph | 25c | Dec. 22 | Dec. 2 |
| Ainsworth Manufacturing Corp | e3 to 1 | Dec. 8 | Dec. 7 |
| Albany & Susquehanna RR. Co. (s.-a.) | $4½ | Jan. 2 | Dec. 15 |
| Allegheny Steel Co | 50c | Dec. 10 | Dec. 1 |
| Preferred (quarterly) | $1¾ | Dec. 1 | Nov. 14 |
| Allegheny & Western Ry. gtd. (semi-ann.) | $3 | Jan. 2 | Dec. 19 |
| Allen Industries (quarterly) | 25c | Dec. 5 | Nov. 20 |
| Extra | 50c | Dec. 5 | Nov. 20 |
| All Metal Products Co | 50c | Nov. 25 | Nov. 16 |
| Aluminum Manufacturing, Inc. (quarterly) | 50c | Dec. 31 | Dec. 15 |
| 7% preferred (quarterly) | $1¾ | Dec. 31 | Dec. 15 |
| American Arch Co. (quarterly) | 75c | Dec. 1 | Nov. 20 |
| American Asphalt Roof Corp., 6% pref. (quar.) | $2 | Dec. 28 | Dec. 21 |
| 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 |
| American Capital Corp., prior pref. (quar.) | $1¾ | Dec. 1 | Nov. 18 |
| American Chain Co., 5% preferred (initial) | $1.04 | Dec. 15 | Dec. 1 |
| American Chicle Co. (quar.) | $1 | Dec. 15 | Dec. 1 |
| Special | $1½ | Dec. 15 | Dec. 1 |
| American Dock Co | 50c | Nov. 30 | Nov. 20 |
| 8% preferred (quarterly) | $2 | Nov. 30 | Nov. 30 |
| American Envelope Co., 7% pref. A (quar.) | $1¾ | Dec. 1 | Nov. 25 |
| American-European Securities Co., preferred | h$5 | Nov. 30 | Nov. 20 |
| American Fork & Hoe | 25c | Dec. 15 | Dec. 5 |
| American Gas & Electric Co., common (quar.) | 35c | Jan. 2 | Dec. 4 |
| American General Corp., $3 preferred | 75c | Dec. 1 | Nov. 17 |
| $2½ preferred | 62½c | Dec. 1 | Nov. 17 |
| $2 preferred | 50c | Dec. 1 | Nov. 17 |
| American Hardware Corp. (quar.) | 25c | Jan. 1 | Dec. 12 |
| American Investment Co. (Ill.) (quar.) | 50c | Dec. 1 | Nov. 20 |
| Extra | 50c | Dec. 1 | Nov. 20 |
| American Home Products Corp | 20c | Dec. 1 | Nov. 14a |
| American Mfg. Co. preferred (quar.) | $1¼ | Dec. 31 | Dec. 15 |
| American Metal Co., preferred | h$4 | Dec. 1 | Nov. 21 |
| American Paper Goods Co., 7% pref. (quar.) | $1¾ | Dec. 16 | Dec. 5 |
| American Public Service Co., pref. (resumed) | $1¾ | Dec. 9 | Nov. 25 |
| American Rolling Mill Co. (quar.) | 30c | Jan. 15 | Dec. 15 |
| Extra | 75c | Dec. 15 | Nov. 16 |
| American Smelting & Refining Co | 50c | Nov. 30 | Nov. 6 |
| American Service Co., $3 cum. preferred | $3 | Dec. 19 | Nov. 25 |
| Cum. class A (initial) | $1 | Dec. 19 | Nov. 25 |
| American Steel Foundries (resumed) | $1 | Dec. 15 | Nov. 30 |
| Preferred | h$17½ | Dec. 15 | Nov. 30 |
| Preferred (quar.) | $1¾ | Dec. 31 | Dec. 15 |
| American Sumatra Tobacco Co. (quar.) | 25c | Dec. 15 | Dec. 1 |
| Extra | 50c | Dec. 15 | Dec. 1 |
| American Tobacco Co. com. & com. B (quar.) | $1¼ | Dec. 1 | Nov. 10 |
| American Thread Co., preferred (semi-ann.) | 12½c | Jan. 1 | Nov. 30 |
| American Water Works & Electric Co., common | 20c | Dec. 15 | Nov. 20 |
| Andian National Corp., Ltd. (semi-ann.) | ur$1 | Dec. 1 | Nov. 20 |
| Extra | ur$1 | Dec. 1 | Nov. 20 |
| Anglo-Huronian, Inc | 20c | Dec. 1 | Nov. 19 |
| Anglo-Iranian Oil Co., Ltd. (interim) | xw5% | Nov. 24 | Oct. 30 |
| Anheuser Busch, Inc. (quarterly) | 50c | Dec. 30 | Dec. 20 |
| Archer-Daniels-Midland | 50c | Dec. 1 | Nov. 20 |
| Special | $1 | Dec. 1 | Nov. 20 |
| Armstrong Cork Co. (quar.) | 37½c | Dec. 1 | Nov. 9 |
| Artloom Corp., preferred | $1¾ | Dec. 1 | Nov. 14 |
| Asbestos Mfg preferred (quar.) | 35c | Feb. 1 | Jan. 20 |
| Associated Dry Goods Corp. 6% 1st pref. | h$3 | Dec. 1 | Nov. 6 |
| 6% first preferred (quar.) | h$1½ | Jan. 15 | Jan. 2 |
| 6% first preferred (quar.) | $1½ | Jan. 15 | Jan. 2 |
| Associated Oil Co | 35c | Nov. 25 | Nov. 23 |
| Atlantic Refining Co. (quarterly) | 25c | Dec. 15 | Nov. 20 |
| Special | 25c | Dec. 15 | Nov. 20 |
| Atlas Corp., preferred (quar.) | 75c | Dec. 1 | Nov. 23 |
| Atlas Powder Co. (quarterly) | 50c | Dec. 10 | Nov. 30 |
| Extra | 25c | Dec. 10 | Nov. 30 |
| Auto Signal Corp. (initial) | 3c | Dec. 8 | Nov. 27 |
| Aztec Land & Cattle, Ltd | $1 | Dec. 1 | Nov. 16 |
| Badger Paint & Hardware Stores, Inc., pref. | 162-3c | Nov. 30 | |
| Baker (J. T.) Chemical (resumed) | 50c | Dec. 15 | Dec. 1 |
| Baldwin Co., preferred (quarterly) | $1½ | Dec. 15 | Nov. 30 |
| Preferred A (quarterly) | $1½ | Jan. 15 | Dec. 31 |
| Baldwin Rubber Co. (quarterly) | 12½c | Dec. 21 | Dec. 14 |
| Special | 50c | Dec. 21 | Dec. 14 |
| Baltimore Radio Show, Inc. (quar.) | 25c | Dec. 1 | Nov. 14 |
| Extra | $1 | Dec. 1 | Nov. 14 |
| 6% preferred (quar.) | 15c | Dec. 1 | Nov. 14 |
| Bangor & Aroostook RR. (quarterly) | 62c | Jan. 1 | Nov. 25 |
| Preferred (quarterly) | $1¾ | Jan. 1 | Nov. 25 |
| Bankers National Investing Corp. (quar.) | 8c | Nov. 25 | Nov. 12 |
| Class A and B (quar.) | 32c | Nov. 25 | Nov. 12 |
| 60c. preferred (quar.) | 15c | Nov. 25 | Nov. 12 |
| Barlow & Seelig Mfg. Co., class A (quar.) | 30c | Dec. 1 | Nov. 16 |
| Baton Rouge Electric Co., $6 pref. (quar.) | $1½ | Dec. 1 | Nov. 13 |
| Beech Creek RR. Co. (quar.) | 50c | Jan. 2 | Dec. 15 |
| Belding Corticelli, Ltd. (quar.) | $1 | Jan. 2 | Dec. 15 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 15 |
| Bendix Aviation Corp | 50c | Dec. 12 | Nov. 20 |
| Bethlehem Steel, 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 4 |
| 5% preferred (quarterly) | 25c | Jan. 2 | Dec. 4 |
| Bigelow-Sanford Carpet Co | 25c | Dec. 1 | Nov. 16 |
| Special | $2 | Dec. 1 | Nov. 16 |
| Preferred (quar.) | $1½ | Dec. 1 | Nov. 16 |
| Biltmore Hats, Ltd., 7% preferred (quar.) | $1¾ | Dec. 15 | Nov. 15 |
| Birmingham Water Works, 6% pref. (quar.) | $1½ | Dec. 15 | Dec. 1 |
| Blackstone Valley Gas & Electric Co.— | | | |
| 6% preferred (semi-ann.) | $3 | Dec. 1 | Nov. 16 |
| Bloch Bros. Tobacco, 6% preferred (quar.) | $1½ | Dec. 31 | Dec. 24 |
| Bloomingdale Bros | 35c | Dec. 15 | Dec. 5 |
| Blue Ridge Corp., opt. $3 conv. pref. (quar.) | 75c | Dec. 1 | Nov. 5 |
| Bolsa Chica Oil Corp., 8% pref. (resumed) | 20c | Dec. 15 | Nov. 30 |
| Bond & Share Trading Corp., 6% pref (quar.) | 37½c | Dec. 1 | Nov. 21 |
| Borden's Co. common (quar.) | 40c | Dec. 1 | Nov. 14 |
| Boston & Albany RR. Co | $2¼ | Dec. 31 | Nov. 30 |
| Boston Storage & Warehouse Co. (quar.) | $1¼ | Dec. 31 | |
| Bristol-Myers Co. (quarterly) | 60c | Dec. 1 | Nov. 13 |
| Extra | 20c | Dec. 1 | Nov. 13 |
| Brach (E. J.) & Son (quarterly) | 30c | Dec. 1 | Nov. 14 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Brewer (C.) & Co., Ltd. (monthly) | $1 | Nov. 25 | Nov. 20 |
| Monthly | $1 | Dec. 24 | Dec. 20 |
| Bridgeport Gas Light Co. (quar.) | 50c | Dec. 29 | Dec. 15 |
| Brooklyn Edison Co. (quar.) | $2 | Nov. 30 | Nov. 6 |
| 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 |
| Brown Fence & Wire (old) | 30c | Nov. 30 | Nov. 16 |
| New (initial) | 15c | Nov. 30 | Nov. 16 |
| Brown Shoe Co., common (quarterly) | 75c | Dec. 1 | Nov. 20 |
| Buckeye Pipe Line Co | $1 | Dec. 15 | Nov. 20 |
| Bucyrus-Erie Co., preferred (quar.) | $1¾ | Jan. 2 | Dec. 16 |
| Bullock's, Inc | 75c | Dec. 1 | Nov. 15 |
| Bulolo Gold Dredging Co., Ltd. (interim) | $1.40 | Dec. 10 | Nov. 19 |
| Bunker Hill & Sullivan Mining Co. (quar.) | c50c | Dec. 1 | Nov. 14 |
| Extra | 50c | Dec. 1 | Nov. 14 |
| Burroughs Adding Machine Co. (quar.) | 15c | Dec. 5 | Oct. 30 |
| Special | 60c | Dec. 5 | Oct. 30 |
| Butler Water Co., 7% preferred (quar.) | $1¾ | Dec. 15 | Dec. 1 |
| Calamba Sugar Estates (quar.) | 40c | Jan. 2 | Dec. 15 |
| Calif. Art Tile Corp., cumul. conv. class A | h50c | Dec. 1 | Nov. 24 |
| California Packing Co. (quarterly) | 37½c | Dec. 15 | Nov. 30 |
| Campbell, Wyant & Cannon Foundry | c25c | Nov. 30 | Nov. 7 |
| Campe Corp. (quarterly) | 10c | Dec. 1 | Nov. 16 |
| Canada & Dominion Sugar Co. (quar.) | r37½c | Dec. 1 | |
| Extra | r$1 | Dec. 1 | |
| Canada Vinegars, Ltd. (quar.) | 30c | Dec. 1 | Nov. 14 |
| Canada Wire & Cable Co. preferred | h$2¾ | Dec. 23 | Dec. 1 |
| Canfield Oil Co., 7% preferred (quar.) | $1¾ | Dec. 14 | Dec. 1o |
| Carman & Co., Inc., A | 50c | Dec. 15 | Nov. 14 |
| Carnation Co., 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Carolina Telep. & Teleg. Co. (quar.) | $2½ | Dec. 21 | Oct. 15 |
| Carter (Wm.) Co., preferred (quar.) | $1½ | Dec. 15 | Dec. 10 |
| Carter (J. W.) Co. (extra) | 15c | Dec. 21 | Dec. 21 |
| Catalin Corp. (special) | 40c | Dec. 15 | Nov. 15 |
| Catawissa RR. Co., 5% 1st & 2d pref. (s.-a.) | $1¼ | Nov. 23 | Nov. 10 |
| Catelli Food Products, Ltd., 5% pref. (s.-a.) | 36c | Nov. 30 | Nov. 17 |
| Caterpillar Tractor Co. (quar.) | 50c | Nov. 25 | Nov. 9 |
| Extra | t 50c | Nov. 25 | Nov. 9 |
| Cayuga & Susquehanna RR. Co. (s.-a.) | $1.20 | Jan. 2 | Dec. 19 |
| Central Arkansas Public Service, 7% pref. (qu.) | $1¾ | Dec. 1 | Nov. 16 |
| Central Mississippi Valley Electric Property— | | | |
| 6% preferred (quarterly) | $1½ | Dec. 1 | Nov. 14 |
| Central Ohio Light & Power, $6 pref. (quar.) | $1½ | Dec. 1 | Nov. 14 |
| Central & Southwestern Utilities, $7 pref | $1¾ | Dec. 7 | Nov. 23 |
| $6 preferred | $1½ | Dec. 7 | Nov. 23 |
| Century Ribbon Mills, pref. (quar.) | $1¾ | Dec. 1 | Nov. 20 |
| Chain Store Investment Corp., $6½ pref | h$23 | Dec. 15 | Dec. 1 |
| Champion Paper & Fibre Co.— | | | |
| 6% preferred (quarterly) | $1½ | Jan. 2 | Dec. 15 |
| Chartered Investors, Inc., $5 pref. (quar.) | $1¼ | Dec. 1 | Nov. 2 |
| Chesapeake & Ohio Ry., 6½% pref. (semi-ann.) | $3¼ | Jan. 1 | Dec. 31 |
| 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 |
| Chicago Pneumatic Tool, preferred | $3½ | Dec. 15 | Nov. 30 |
| Chicago Yellow Cab Co. (quarterly) | 50c | Dec. 1 | Nov. 20 |
| Chile Copper | 25c | Nov. 21 | Nov. 2 |
| Chrysler Corp., Common | $5½ | Dec. 14 | Nov. 20 |
| Cincinnati New Orleans & Texas Pacific, pref. | $1¼ | Dec. 1 | Nov. 17 |
| Cincinnati Northern RR. Co. (s.-a.) | $6 | Jan. 31 | Jan. 21 |
| Cincinnati Union Terminal Co.— | | | |
| 5% preferred (quar.) | $1¼ | Jan. 1 | Dec. 19 |
| City Auto Stamping | 50c | Nov. 30 | Nov. 16 |
| City Auto Stamping Co. (extra) | 50c | Nov. 30 | Nov. 16 |
| City of New Castle Water Co., 6% pref. (quar.) | $1½ | Dec. 1 | Nov. 20 |
| Clark Controller Co. (special) | $4 | Dec. 15 | Sept. 30 |
| Clearfield & Mahoning RR. Co. (s.-a.) | $1½ | Jan. 2 | Dec. 19 |
| Cleveland & Pittsburgh Ry. Co., reg. gtd. )qu.) | 87½c | Dec. 1 | Nov. 10 |
| Special guaranteed | 50c | Dec. 1 | Nov. 10 |
| Coast Counties Gas & Electric, 6% pref. (quar.) | $1½ | Dec. 15 | Nov. 22 |
| Colgate-Palmolive-Peet (quar.) | 12½c | Dec. 1 | Nov. 6 |
| Collins & Aikman Corp., common | 50c | Dec. 1 | Nov. 19 |
| Extra | $1 | Dec. 1 | Nov. 19 |
| Preferred (quar.) | $1¾ | Dec. 1 | Nov. 19 |
| Columbian Carbon Co. (quarterly) | $1 | Dec. 10 | Nov. 20 |
| Special | $1¼ | Dec. 10 | Nov. 20 |
| Commercial National Bank & Trust (quar.) | $2 | Jan. 2 | Dec. 23 |
| Commercial Solvents Corp., common (s.-a.) | 30c | Dec. 15 | Nov. 21 |
| Special | 20c | Dec. 15 | Nov. 21 |
| Commonwealth Loan, (Indiana), pref. (quar.) | $1¾ | Dec. 1 | Nov. 20 |
| Compressed Industrial Gases (quar.) | 50c | Dec. 15 | Nov. 30 |
| Confederation Life Association (quar.) | $1 | Dec. 31 | Dec. 25 |
| Congoleum-Nairn, Inc. (quarterly) | 40c | Dec. 15 | Dec. 1 |
| Extra | 25c | Dec. 15 | Dec. 1 |
| Connecticut Light & Power Co. 6½% pref. | $1⅝ | Dec. 1 | |
| 5½% preferred (quar.) | $1⅜ | Dec. 1 | Nov. 14 |
| Connecticut Power Co. (quar.) | 62½c | Dec. 1 | Nov. 16 |
| Connecticut River Power, 6% pref. (quar.) | $1½ | Dec. 1 | Nov. 16 |
| Consolidated Cigar, preferred (quar.) | $1¾ | Dec. 1 | Nov. 14 |
| Consol. Diversified Standard Securities— | | | |
| $2½ non-cum. preferred (s.a.) | 37½c | Dec. 15 | Dec. 1 |
| 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 | |
| Consolidated Oil Corp , $5 preferred (quar.) | $1¼ | Dec. 1 | Nov. 16 |
| Consolidated Paper Co. (quarterly) | 25c | Dec. 1 | Nov. 20 |
| Extra | $1 | Dec. 1 | Nov. 20 |
| Consol. Retail Stores, preferred | h$4 | Nov. 21 | Nov. 18 |
| 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 | Dec. 1 | Nov. 14 |
| 6% preferred (monthly) | 50c | Jan. 2 | Dec. 15 |
| 6.6% preferred (monthly) | 55c | Dec. 1 | Nov. 14 |
| 6.6% preferred (monthly) | 55c | Jan. 2 | Dec. 15 |
| Continental Assurance (Chicago, Ill.) (quar.) | 50c | Dec. 31 | Dec. 15 |
| Continental Casualty (Chicago, Ill.) (quar.) | 25c | Dec. 1 | Nov. 16 |
| Continental Insurance Co | e2.59% | Dec. 28 | Dec. 8 |
| Continental Steel | 25c | Jan. 1 | Dec. 15 |
| Preferred (quar.) | $1¾ | Jan. 1 | Dec. 15 |
| Cook Paint & Varnish Co. (quar.) | 15c | Dec. 1 | Nov. 21 |
| $4 preferred (quarterly) | $1 | Dec. 1 | Nov. 21 |
| Copperweld Steel (quar.) | 20c | Nov 30 | Nov 15 |
| Cosmos. Imperial Mills, 5% pref. (quar.) | $1¼ | Jan. 15 | Dec. 31 |
| Creameries of America, Inc., $3½ pref. (qu.) | 87½c | Dec. 1 | Nov. 10 |
| Creamery Package Mfg Co | 30c | Dec. 10 | Dec. 1 |
| Extra | 10c | Dec. 10 | Dec. 1 |
| Creole Petroleum Co | 25c | Dec. 15 | Nov. 30 |
| Crown Central Petroleum Corp. (initial) | 6c | Dec. 21 | Dec. 1 |
| Crown Cork International Corp., cl. A (quar.) | 25c | Jan. 2 | Dec. 10a |
| Common (quar.) | 50c | Dec. 7 | Nov. 20a |
| Crown Cork & Seal Co., Inc | 50c | Dec. 7 | Nov. 20 |
| $2¼ cum. preferred (quar.) | 56¼c | Dec. 15 | Nov. 30a |
| Crown Zellerbach Corp. class A & B pref | $1½ | Dec. 1 | Nov. 13 |
| Crum & Forster Insurance, A and B (quar.) | 25c | Nov. 30 | Nov. 20 |
| Cuneo Press, Inc., preferred (quar.) | $1¾ | Dec. 15 | Dec. 1 |
| Curtis Publishing Co., preferred | h$1¾ | Dec. 15 | Nov. 13 |
| Curtiss-Wright Corp., class A (initial) | 50c | Dec. 15 | Nov. 27 |
| Cushman's Sons, Inc., 7% preferred | 87½c | Dec. 1 | Nov. 16 |
| Dayton Power & Light, preferred (quar.) | $1.125 | Dec. 1 | Nov. 20 |
| Delaware Rayon, A, (increased) | $1 | Dec. 1 | Nov. 12 |
| 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 |
| Derby Oil & Refining Corp., $4 preferred | $4 | Dec. 15 | Nov. 30 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Deere & Co. (quar.) | 35c | Dec. 1 | Nov. 14 |
| 7% preferred | h$1 | Dec. 1 | Nov. 14 |
| Detroit City Gas Co., 6% pref. (quar.) | $1½ | Dec. 1 | Nov. 25 |
| Detroit Gasket & Mfg. Co. preferred (quar.) | 30c | Dec. 1 | Nov. 16 |
| Detroit Hillsdale & South Western RR. | $2 | Jan. 5 | Dec. 18 |
| Detroit Motorbus Co. (liquidating) | 15c | Dec. 10 | Nov. 21 |
| Dexter Co. (quar.) | 20c | Dec. 1 | Nov. 15 |
| Extra | 30c | Dec. 1 | Nov. 15 |
| Diamond Match (quarterly) | 25c | Dec 1 | Nov. 14 |
| Dictaphone Corp | $2¼ | Dec. 1 | Nov. 13 |
| Preferred (quarterly) | $2 | Dec. 1 | Nov. 13 |
| Dixie-Vortex Co. (quar.) | 37½c | Jan. 2 | Dec. 10 |
| Class A (quarterly) | 62½c | Jan. 2 | Dec. 10 |
| Doctor Pepper Co. (quar.) | 35c | Dec 1 | ---- |
| Doehler Die Casting Co., 7% preferred (quar.) | 87½c | Dec. 24 | Dec. 14 |
| Dominguez Oil Fields Co., extra | $1¼ | Nov. 30 | Nov. 20 |
| Dresser (S. R.) Manufacturing Co., class A | $3 | Dec. 1 | Nov. 20 |
| Class B | $1 | Dec. 1 | Nov. 20 |
| Duquesne Brewing Co. (extra) | $2 | Dec. 1 | Nov. 14 |
| Duro-Test Corp. common | 10c | Dec. 15 | Dec. 1 |
| Extra | 2½c | Dec. 15 | Dec. 1 |
| Eddy Paper Corp | 30c | Nov. 30 | Nov. 14 |
| Edison Bros. Stores, extra | $1.40 | Nov. 25 | Nov. 14 |
| Eastern Shore Pub. Serv. Co. $6½ pref. (qu.) | $1½ | Dec. 1 | Nov. 10 |
| $6 preferred (quar.) | $1½ | Dec. 1 | Nov. 10 |
| East Mahoning RR Co. (semi-annual) | $1½ | Dec 1 | Dec 5 |
| Eastman Kodak Co. (quarterly) | $1¼ | Jan. 2 | Dec. 5 |
| Extra | 25c | Jan. 2 | Dec. 5 |
| Special | 75c | Dec. 10 | Nov. 20 |
| Preferred (quarterly) | $1½ | Jan. 2 | Dec. 5 |
| East St. Louis & Interurban Water Co.— | | | |
| 7% preferred (quar.) | $1¾ | Dec. 1 | Nov. 20 |
| 6% preferred (quar.) | $1½ | Dec. 1 | Nov. 20 |
| Eisler Electric Corp. (resumed) | 5c | Dec. 20 | Dec. 10 |
| To be distributed after listing on Curb | e3% | ------- | Dec. 10 |
| Electric Boat Co | 60c | Dec. 5 | Nov. 20a |
| Electric Shareholding Corp.— | | | |
| Pref. stock div. of 44-1000 sh. of com. or cash | $1½ | Dec. 1 | Nov. 5 |
| Electrolux Corp. (quar.) | 40c | Dec. 15 | Nov. 14 |
| Extra | 30c | Dec. 15 | Nov. 14 |
| El Paso Electric (Del.), 7% pref. (quar.) | $1¾ | Jan. 15 | Dec. 31 |
| $6 preferred B (quarterly) | $1½ | Jan. 15 | Dec. 31 |
| El Paso Electric (Texas), $6 pref. (quar.) | $1½ | Jan. 15 | Dec. 31 |
| Ely & Walker Dry Goods (quarterly) | 25c | Dec. 1 | Nov. 20 |
| Emerson Drug Co. preferred (quar.) | 50c | Jan. 2 | Dec. 15 |
| Empire & Bay State Teleg. 4% gtd. (quar.) | $1 | Dec. 1 | Nov. 20 |
| Empire Capital Corp. A (quar.) | 10c | Nov. 30 | Nov. 19 |
| Extra | 5c | Nov. 30 | Nov. 19 |
| Equity Corp., preferred (quar.) | 75c | Dec. 1 | Nov. 14 |
| Erie & Pittsburgh RR., 7% guaranteed (quar.) | 87½c | Dec. 10 | Nov. 30 |
| Guaranteed betterment (quar.) | 80c | Dec 1 | Nov 30 |
| Ever Ready Co. (Great Britain), Ltd. (interim) | xw15% | Dec. 1 | Nov. 12 |
| Preference, interim | xw10% | Dec. 1 | Nov. 12 |
| Ex-Cell-O Aircraft & Tool | 15c | Dec. 1 | Nov. 16 |
| Special | 45c | Dec. 1 | Nov. 16 |
| Faber, Coe & Gregg, Inc. (quar.) | 50c | Dec. 1 | Nov. 16 |
| Fairbanks Morse Co. preferred (quar.) | $1½ | Dec. 1 | Nov. 16 |
| Fairmont Creamery Co., 6½% pref. (quar.) | $1⅝ | Jan. 1 | ------- |
| Fajardo Sugar (quarterly) | 50c | Dec. 1 | Nov. 16 |
| 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 | ------- |
| Fisk Rubber Co., preferred | h$3 | Dec. 1 | Nov. 16 |
| Federal Light & Traction, pref. (quar.) | $1½ | Dec. 1 | Nov. 16 |
| Federated Dept. Stores | 50c | Dec. 17 | Dec. 7 |
| Fidelity Fund (special) | $2½ | Dec. 10 | Dec. 4 |
| Fidelity-Phenix Fire Insurance (e) | 8.2306% | Dec. 28 | Dec. 8 |
| Firestone Tire & Rubber, preferred (quarterly) | $1½ | Dec. 1 | Nov. 14 |
| First Holding Corp. (Calif.) 6% pref. (qu.) | $1½ | Dec. 1 | Nov. 20 |
| 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 |
| First Security Corp. of Ogden (Utah), A & B (s-a) | 50c | Dec. 15 | Dec. 1 |
| Series A (semi-annual) | 50c | June 15 | June 1 |
| First State Pawners Society (Chic., Ill.) | $1¾ | Dec. 31 | Dec. 21 |
| Fishman (M. H.) Co. (quarterly | 15c | Dec. 1 | Nov. 16 |
| Extra | 25c | Dec. 1 | Nov. 16 |
| Fitz Simons & Connell Dredge & Dock | 12½c | Dec. 1 | Nov. 20 |
| Extra | 12½c | Dec. 1 | Nov. 20 |
| Florida Power Corp. 7% pref. A (quar.) | $1¾ | Dec. 1 | Nov. 14 |
| 7% preferred (quar.) | 87½c | Dec. 1 | Nov. 14 |
| Freeport Texas Co. (quar.) | 25c | Dec. 1 | Nov. 18 |
| Preferred (quar.) | $1½ | Feb. 1 | Jan. 15 |
| General Cigar Co., Inc., preferred (quar.) | $1¾ | Dec. 1 | Nov. 22 |
| Preferred (quar.) | $1¾ | Mar. 1 | Feb. 19 |
| Preferred (quar.) | $1¾ | June 1 | May 22 |
| General Gas & Electric Corp. $5 preferred | $1¼ | Dec. 15 | Dec. 7 |
| General Investment Corp., $3 pref. ser. A (s.-a.) | $1½ | Nov. 30 | Nov. 16 |
| General Outdoor Advertising, Inc., preferred | h$3 | Nov. 25 | Nov. 14 |
| General Finance Co. (quar.) | 10c | Dec. 15 | Dec. 10 |
| General Finance Corp. (Detroit), 6% pref. (s.-a.) | 30c | Nov. 25 | Nov. 20 |
| General Gas & Electric (Del.), $5 prior pref. (new) (quar.) | $1¼ | Dec. 15 | Dec. 7 |
| General Motors Corp. (quar.) | $1½ | Dec. 12 | Nov. 19 |
| General Theatres Equipment Corp | $1.10 | Dec. 10 | Dec. 1 |
| Georgia RR. & Banking Co. (quar.) | $2½ | Jan. 15 | Dec. 31 |
| Glen Falls Insurance (quar.) | 40c | Jan. 2 | Dec. 15 |
| Globe Democratic Publishing Co. 7% pref. (qu.) | $1¾ | Dec. 1 | Nov. 20 |
| Globe-Wernicke Co. (resumed) | $1 | Dec. 10 | Nov. 25 |
| Preferred (quarterly) | 60c | Jan. 1 | Dec. 20 |
| Golden Cycle Corp | 40c | Dec. 10 | Nov. 20 |
| Extra | 60c | Dec. 10 | Nov. 30 |
| Gorham Mfg. Co. common | 25c | Dec. 15 | Dec. 1 |
| Grand Rapids Varnish Co. (quar.) | 25c | Dec. 21 | Dec. 10 |
| Special | 12½c | Nov. 30 | Nov. 18 |
| Grand Union Co. preferred | 25c | Dec. 1 | Nov. 10 |
| Great Western Paper (quar.) | 25c | Dec. 1 | Nov. 20 |
| Extra | 12c | Dec. 1 | Nov. 20 |
| Green Bay & Western RR. Co., cl. A deb. | 2½% | Nov. 27 | Nov. 17 |
| Capital stock (interim) | 2½% | Nov. 27 | Nov. 17 |
| Greyhound Corp. (quar.) | c20c | Dec. 21 | Dec. 10 |
| Gulf Oil Co | 25c | Dec. 10 | Nov. 20 |
| Special | 50c | Dec. 10 | Nov. 20 |
| Gulf States Utilities $6 preferred (quar.) | $1½ | Dec. 15 | Nov. 30 |
| $5½ preferred (quar.) | $1⅜ | Dec. 15 | Nov. 30 |
| Hackensack Water Co. (semi-annual) | 75c | Dec. 1 | Nov. 16 |
| Preferred A (quar.) | 43¾c | Dec. 31 | Dec. 16 |
| Hale Bros. Stores (quar.) | 15c | Dec. 1 | Nov. 16 |
| Hamilton Watch Co. 6% preferred | $3½ | Dec. 1 | Nov. 7 |
| Preferred | h$16 | Dec. 15 | Nov. 24 |
| Hancock Oil of Calif. (Dela) A & B (quar.) | 25c | Dec. 1 | Nov. 15 |
| Class A & B (extra) | 12½c | Dec. 1 | Nov. 15 |
| Hanna (M. A.) Co., preferred (quar.) | $1¼ | Dec. 1 | Nov. 14 |
| Harbison-Walker Refractories Co. (quar.) | 50c | Dec. 1 | Nov. 16 |
| Extra | 50c | Dec. 1 | Nov. 16 |
| Preferred (quarterly) | $1½ | Jan. 20 | Jan. 7 |
| Hart-Carter, preferred | h$3½ | Dec. 1 | Nov. 15 |
| Hawaiian Electric Ltd. (monthly) | 15c | Nov. 21 | Nov. 14 |
| Hawaiian Traction Co. (quar.) | $1½ | Dec. 15 | Dec. 1 |
| Extra | $2 | Dec. 15 | Dec. 1 |
| Hawaii Consol. Ry. Ltd., pref. A (quar.) | 20c | Dec. 15 | Dec. 5 |
| Preferred A | h40c | Dec. 15 | Dec. 5 |
| Hawaii Sumatra Plantation, Ltd | 30c | Nov. 24 | Nov. 16 |
| Hazel-Atlas Glass Co | $1¼ | Jan. 2 | Dec. 10a |
| Hibbard, Spencer, Bartlett & Co. (mo.) | 10c | Nov. 27 | Nov. 20 |
| Monthly | 10c | Dec 24 | Dec 17 |
| Special | 30c | Nov. 27 | Nov. 17 |
| Hiram Walker-Gooderham & Worts (quar.) | 50c | Dec. 15 | Nov. 20 |
| Preferred (quar.) | 25c | Dec. 15 | Nov. 20 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Hires (Chas. E.) Co., com. class A (quar.) | 50c | Dec. 1 | Nov. 14 |
| Hollander (A.) & Son (extra) | $3 | Dec. 15 | Nov. 30 |
| Holland Furnace Co. (resumed) | $1 | Nov. 27 | Nov. 18 |
| Hollinger Consol. Gold Mines (monthly) | 5c | Dec. 1 | Nov. 16 |
| Extra | 5c | Dec. 1 | Nov. 16 |
| Holophane Co., Inc. | 25c | Dec. 15 | Dec. 1 |
| Holt (Henry) & Co., A | 30c | Dec. 1 | Nov. 10 |
| Homestake Mining (monthly) | $1 | Nov. 25 | Nov. 20 |
| Extra | $2 | Nov. 25 | Nov. 20 |
| Honolulu Gas, Ltd. (monthly) | 15c | Nov. 21 | Nov. 14 |
| Honolulu Sugar, Ltd. (monthly) | 10c | Nov. 30 | Nov. 25 |
| Hooven & Allison Co | $4 | Dec. 1 | Nov. 15 |
| 7% preferred (quarterly) | $1¾ | Dec. 1 | Nov. 15 |
| Horn & Hardart Co. (N. Y.) pref. (quar.) | $1¾ | Dec. 1 | Nov. 10 |
| Extra | 25c | Dec. 12 | Nov. 21 |
| Household Finance Corp., A & B (quar.) | 75c | Jan. 15 | Dec. 31 |
| Partic. preferred (quarterly) | 87½c | Jan. 15 | Dec. 31 |
| Huntington Water Corp., 7% pref. (quar.) | $1¾ | Dec. 1 | Nov. 20 |
| 6% preferred (quarterly) | $1½ | Dec. 1 | Nov. 20 |
| Imperial Life Assurance of Canada (quar.) | $3¾ | Jan 2 | Dec 31 |
| Imperial Oil, Ltd. (semi-ann.) | r25c | Dec. 1 | Nov. 13 |
| Special | r37½c | Dec. 1 | Nov. 13 |
| Indianapolis Water Co. 5% cum. pref. A (qu.) | $1¼ | Jan. 1 | Dec. 12a |
| Ingersoll-Rand Co | 50c | Dec. 1 | Nov. 9 |
| Inland Steel Co | 75c | Dec. 1 | Nov. 13 |
| International Harvester Co., pref. (quar.) | $1¾ | Dec 1 | Nov. 5 |
| International Nickel Co | 40c | Dec. 31 | Dec. 1 |
| International Petroleum (semi-annual) | 75c | Dec. 1 | Nov. 20 |
| Special | 50c | Dec. 1 | Nov. 20 |
| International Products Corp., 6% preferred | h$3 | Dec. 15 | Dec. 1 |
| International Radio | e200% | Nov. 23 | Nov. 17 |
| International Safety Razor class A (quar.) | 60c | Dec. 1 | Nov. 20 |
| Iron Fireman Mfg. (quar.) | 25c | Dec. 1 | Nov. 5 |
| Ironwood & Bessemer Ry. & Light Co.— | | | |
| 7% preferred (quar.) | $1¾ | Dec. 1 | Nov. 14 |
| Jaeger Machine Co. common | 25c | Dec. 15 | Nov. 20 |
| Common | e10% | Dec. 15 | Nov. 20 |
| Jantzen Knitting Mills, 5% pref. (initial (qu.) | $1¼ | Dec. 1 | Nov. 25 |
| Jewel Tea Co., Inc., common (quar.) | $1 | Dec. 21 | Dec. 7 |
| Special | 2$ | Dec. 21 | Dec. 7 |
| Jones & Laughlin Steel Corp. preferred | h$1¾ | Dec. 15 | Nov. 30 |
| Jarvis (W. B.) Co. (quarterly) | 37½c | Dec. 1 | Nov. 14 |
| Kalamazoo Vegetable Parchment Co. (quar.) | 15c | Dec. 31 | Dec. 21 |
| Kansas City Southern Ry. pref. (resumed) | $1 | Dec. 3 | Nov. 21 |
| Kayser (Julius) & Co | c50c | Nov. 30 | Nov. 10 |
| Kendall Co. cum. partic. pref. (quar.) | $1¼ | Dec. 1 | Nov. 10a |
| Kentucky Securities Co | $1.60 | Dec. 15 | Nov. 30 |
| Kimberly-Clark Corp. (special) | 25c | Dec. 23 | Dec. 3 |
| Kingston Products Corp. (quar.) | 10c | Dec. 15 | Dec. 1 |
| Preferred (quarterly) | $1¾ | Dec. 1 | Nov. 17 |
| Kirkland Lake Gold Mining | 3c | Dec. 1 | Nov. 12 |
| Klein (D. Emil) Co. (quar.) | 25c | Dec. 24 | Dec. 14 |
| Preferred (quar.) | $1¾ | Feb. 1 | Jan. 20 |
| Knudson Creamery Co., $1½ class A | h37½c | Nov. 25 | Nov. 10 |
| Kobacker Stores Co., preferred (quar.) | $1¾ | Dec. 1 | Nov. 14 |
| Koloa Sugar, Ltd. (mo.) | 50c | Nov. 30 | Nov. 25 |
| Kresge (S. S.) Co. (quar.) | 25c | Jan. 2 | Dec. 11 |
| Preferred (quar.) | $1¾ | Dec. 15 | Dec. 1 |
| Kroehler Mfg. Co., class A preferred (quar.) | $1½ | Dec. 31 | Dec. 23 |
| Kroger Grocery & Baking Co. (quar.) | 40c | Dec. 1 | Nov. 10 |
| Extra | 30c | Dec. 1 | Nov. 10 |
| 6% preferred (quarterly) | $1½ | Jan. 2 | Dec. 21 |
| 7% preferred (quarterly) | $1¾ | Feb. 1 | Jan. 20 |
| Krueger (G.) Brewing Co. (quar.) | 25c | Dec. 16 | Dec. 2 |
| 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 | Nov. 14 |
| 6% prefeerred (quar.) | $1½ | Dec. 1 | Nov. 14 |
| Landers, Frary & Clark (quarterly) | 37½c | Jan. 1 | ------- |
| Landis Machine Co., preferred (quar.) | $1¼ | Dec. 15 | Dec. 5 |
| Lanston Monotype Machine Co. (quar.) | $1 | Nov. 30 | Nov. 20 |
| Lawson (F. H.) Co., preferred B (quar.) | $1½ | Dec. 15 | Dec. 10 |
| Preferred BB (quarterly) | 45c | Dec. 15 | Dec. 10 |
| Layton Oil, 8.4% pref. (mo.) | 70c | Dec. 1 | Nov. 16 |
| Leath & Co., preferred (quarterly) | 62½c | Dec. 20 | Dec. 10 |
| Lehigh Coal & Nav. Co. (semi-ann.) | 15c | Nov. 30 | Oct. 21 |
| Lehn & Fink Products Corp. common | 87½c | Dec. 1 | Nov. 14 |
| Le Tourneau, Inc. (quar.) | 25c | Dec. 1 | Nov. 16 |
| Extra | $4½ | Dec. 1 | Nov. 16 |
| Quarterly | 25c | Mar. 1 | Feb. 15 |
| Quarterly | 25c | June 1 | May 15 |
| Quarterly | 25c | Sept. 1 | Aug. 15 |
| Quarterly | 25c | Dec1'37 | Nov. 15 |
| Libbey-Owens-Ford Glass Co | $1¼ | Dec. 15 | Nov. 30 |
| Libby, McNeill & Libby, com.—Div. is opt.; 1 sh. of com. for each $10 of divs. due | $1 | Dec. 18 | Nov. 27 |
| Preferred (semi-ann.) | 3% | Dec. 18 | Nov. 27 |
| Liggett & Myers Tobacco, com. & com. B (qu.) | $1 | Dec. 1 | Nov. 16 |
| Lincoln Stores (quarterly) | 25c | Dec. 1 | Nov. 23 |
| Preferred (quarterly) | $1¾ | Dec. 1 | Nov. 23 |
| Link Belt Co. (quarterly) | 30c | Dec. 1 | Nov. 16 |
| Extra | 15c | Dec. 1 | Nov. 16 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 15 |
| Little Miami RR., special guaranteed, (quarterly) | 50c | Dec. 10 | Nov. 25 |
| Original capital | $1.10 | Dec. 10 | Nov. 25 |
| Loblaw Groceterias Co., Ltd., A & B (quar.) | r25c | Dec. 1 | Nov. 12 |
| Lock-Joint Pipe Co. 8% preferred (quar.) | $2 | Jan. 2 | Dec. 31 |
| Loose-Wiles Biscuit Co., 5% preferred (quar.) | $1¼ | Jan. 1 | Dec. 18a |
| Lord & Taylor, 1st preferred (quar.) | $1½ | Dec. 1 | Nov. 17 |
| Lunkenheimer Co., preferred (quarterly) | $1½ | Jan. 2 | Dec. 21 |
| Macfadden Publications, Inc., preferred | $3 | Dec. 10 | Nov. 25 |
| Macy, R. H. & Co. (quarterly) | 50c | Dec. 1 | Nov. 6 |
| Madison Square Garden (quar.) | 15c | Nov. 30 | Nov. 13 |
| Manhattan Shirt | 25c | Dec. 1 | Nov. 10 |
| Manischewitz (B) & Co. (resumed) | 50c | Dec. 15 | Dec. 1 |
| 7% preferred (quarterly) | $1¾ | Jan. 1 | Dec. 20 |
| Marsh (M.) & Sons, Inc. (quar.) | 40c | Jan. 2 | Dec. 15 |
| 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 |
| May Dept. Stores (quarterly) | 75c | Dec. 1 | Nov. 16 |
| McClatchy Newspapers, 7% pref. (quar.) | 43¾c | Nov. 30 | Nov. 30 |
| McColl Frontenac Oil Co. (quarterly) | 20c | Dec. 15 | Nov. 14 |
| McIntyre Porcupine Mines (quarterly) | 50c | Dec. 1 | Nov. 2 |
| McKenzie Red Lake Gold Mines, Ltd | 4c | Dec. 15 | Nov. 30 |
| McKesson & Robbins, Inc., pref. (quar.) | 75c | Dec. 15 | Dec. 1 |
| McKinley Mines Securities Co | 2½c | Dec. 1 | Nov. 19 |
| McWilliams Dredging Co. (quar.) | 50c | Dec. 1 | Nov. 20 |
| Special | 12½c | Dec. 1 | Nov. 20 |
| Mead Corp., preferred (quarterly) | $1½ | Dec. 1 | Nov. 15 |
| Pref. stock div. of 1 share of com. plus cash of | $4½ | Dec. 1 | Nov. 15 |
| Memphis Natural Gas Co | 30c | Dec. 19 | Dec. 1 |
| Preferred (quar.) | $1¾ | Jan. 1 | Dec. 19 |
| Metal Textile Corp. preferred (quar.) | 81¼c | Dec. 1 | Nov. 20 |
| Michigan Seamless Tube | 50c | Nov. 5 | Oct. 31 |
| Michigan Steel Tube Products | 40c | Dec. 10 | Nov. 20 |
| Mid-Continent Petroleum | 75c | Dec. 1 | Nov. 2 |
| Middlesex Water Co., (quar.) | 75c | Dec. 1 | Nov. 25 |
| Mid-West Rubber Reclaiming Co., $4 pref. | $1 | Dec. 1 | Nov. 20 |
| Missouri Utilities Co., 7% pref. (quar.) | $1¾ | Dec. 1 | Nov. 21 |
| Mock, Judson, Voehringer | 15c | Dec. 12 | Dec. 1 |
| Monsanto Chemical Co. (quarterly) | 25c | Dec. 15 | Nov. 25 |
| Special | $1¼ | Dec. 15 | Nov. 25 |
| Montgomery (H. A.) Co. (quar.) | 25c | Dec. 24 | Dec. 14 |
| Quarterly | 25c | Mar. 31 | Mar. 15 |
| Quarterly | 25c | June 30 | June 15 |
| Moore (Wm. R.) Dry Goods (quar.) | $1¼ | Jan. 2 | Jan. 2 |
| Morris Plan Insurance Society (quar.) | $1 | Dec 1 | Nov. 26 |
| Motor Wheel Corp. (quar.) | 40c | Dec. 10 | Nov. 20 |
| Mt. Diablo Oil Mining & Development Co. (qu.) | 1c | Dec. 1 | Nov. 24 |
| Extra | 1c | Dec. 1 | Nov. 24 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Mountain Fuel Supply | 25c | Dec. 1 | Nov. 14 |
| Mullins Mfg. Corp. class A & B (special) | 50c | Dec. 21 | Nov. 28 |
| Preferred (quarterly) | $1¾ | Dec. 1 | Nov. 14 |
| Muncie Water Works Co., 8% pref. (quar.) | $2 | Dec. 15 | Dec. 1 |
| Murphy (G. C.) Co. (quar.) | 50c | Dec. 1 | Nov. 20 |
| Extra | 75c | Dec. 23 | Dec. 12 |
| Muskegon Piston Ring Co. (quar.) | 25c | Dec. 19 | Nov. 13 |
| Extra | 25c | Dec. 19 | Nov. 13 |
| Muskogee Co., 6% cumul. pref. (quar.) | $1½ | Dec. 1 | Nov. 16 |
| Mutual Chemical Co of Am. 6% pref. (quar.) | $1½ | Dec. 28 | Dec. 17 |
| Nachman-Spring-Filled Corp | 25c | Dec. 15 | Dec. 1 |
| 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 Casualty Co. (Detroit) (quar.) | 20c | Dec. 15 | Nov. 30 |
| National Gypsum Co., 7% 1st pref. (quar.) | $1¾ | Dec. 22 | Dec. 12 |
| 5% 2nd preferred (quarterly) | 25c | Dec. 22 | Dec. 12 |
| National Lead preferred A (quar.) | $1¾ | Dec. 15 | Nov. 27 |
| National Life & Accident Insurance Co. (Tenn.) | 40c | Dec. 1 | Nov. 20 |
| National Oats Co. (special) | $1 | Dec. 1 | Nov. 20 |
| National Power & Light Co (quar.) | 15c | Dec. 1 | Oct 26 |
| National Pressure Cooker Co. (quar.) | 15c | Dec. 1 | Nov. 15 |
| Extra | 20c | Dec. 1 | Nov. 15 |
| Nebraska Power Co. 6% pref. (quar.) | $1½ | Dec. 1 | Nov. 16 |
| 7% preferred (quar.) | $1¾ | Dec. 1 | Nov. 16 |
| Newberry (J. J.) Co., (quar.) | 60c | Dec. 21 | Dec. 10 |
| Extra | 40c | Dec. 21 | Dec. 10 |
| 5% preferredA (quar.) | $1¼ | Dec. 1 | Nov. 16 |
| New Mexico & Arizona Land Co | 1c | Dec. 1 | Nov. 14 |
| New York Air Brake | 50c | Dec. 1 | Nov. 12 |
| New York Air Brake | $1½ | Dec. 15 | Dec. 1 |
| Noranda Mines | $1¾ | Dec. 22 | Dec. 1 |
| Norfolk & Western Ry. Co. (quar.) | $2 | Dec. 19 | Nov 30 |
| North American Edison Co., pref. (quar.) | $1½ | Dec. 1 | Nov 16 |
| North Canada Mining Corp., Ltd | 2c | Dec. 1 | Nov. 20 |
| North Oklahoma Gas Co., 6% pref. (quar.) | $1½ | Dec. 1 | Nov 15 |
| North Pennsylvania Co. (quar.) | $1 | Nov. 25 | Nov. 16 |
| North River Insurance (quar.) | 20c | Dec. 10 | Nov. 27 |
| Northern Canada Mining Corp., Ltd | 2c | Dec. 1 | Nov. 20 |
| Northern Pipe Line Co | 35c | Jan. 2 | Dec. 11 |
| Northern RR. Co. of N. J., 4% gtd. (quar.) | $1 | Dec. 1 | Nov. 20 |
| Northland Greyhound Lines, Inc., $6½ pf. (qu.) | $1½ | Dec. 21 | Dec. 11 |
| Northwestern Public Service, 7% pref. (quar.) | $1¾ | Dec. 1 | Nov. 21 |
| 7% preferred | h87½c | Dec. 1 | Nov. 21 |
| 6% preferred (quarterly) | $1½ | Dec. 1 | Nov. 21 |
| 6% preferred | h75c | Dec. 1 | Nov. 21 |
| Northwestern Water & Electric, $4 pref. (qu.) | $1 | Dec. 1 | Nov. 10 |
| Nova Scotia Lt. & Pow. Co., 6% pref. (qu.) | $1½ | Dec. 1 | Nov. 14 |
| Ogilvie Flour Mills, preferred (quar.) | $1¾ | Dec. 1 | Nov. 20 |
| Ohio Oil Co | 35c | Dec. 15 | Nov. 14 |
| Preferred (quarterly) | $1½ | Dec. 15 | Nov. 30 |
| Ohio Power Co., preferred (quarterly) | $1½ | Dec. 1 | Oct. 31 |
| Ohio Public Service Co., 7% pref. (mo.) | 58 1-3c | Dec. 1 | Nov. 14 |
| 6% preferred (monthly) | 50c | Dec. 1 | Nov. 14 |
| 5% preferred (monthly) | 41 2-3c | Dec. 1 | Nov. 14 |
| Ohio Water Service Co., class A | 50c | Dec. 1 | Nov. 16 |
| 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 |
| Omnibus Corp., preferred (quar.) | $2 | Jan. 2 | Dec. 15 |
| 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 |
| Oshkosh Overall Co. (quar.) | 10c | Dec. 1 | Nov. 20 |
| Preferred (quar.) | 50c | Dec. 1 | Nov. 20 |
| Outlet Co., common (special) | $2 | Dec. 10 | Dec. 1 |
| Ozark Corp. (quarterly) | 25c | Dec. 15 | Nov. 30 |
| Pacific Can Co. (quarterly) | 25c | Dec. 24 | Dec. 10 |
| Extra | 25c | Dec. 24 | Dec. 10 |
| Pacific Lumber Co | h$6 | Dec. 16 | Dec. 2 |
| Pacific Public Service, 1st preferred | h$1½ | Dec. 15 | Dec. 1 |
| 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 |
| Penick & Ford Co., Ltd. (quar.) | 75c | Dec. 15 | Dec. 1 |
| Peninsular Telephone (quarterly) | 25c | Jan. 1 | Dec. 15 |
| 7% preferred (quarterly) | $1.75 | Feb. 15 | Feb. 5 |
| Pennroad Corp | 25c | Dec. 1 | Oct. 23 |
| Penn State Water Corp., $7 pref. (quar.) | $1¾ | Dec. 1 | Nov. 20 |
| Pennsylvania RR | $1 | Dec. 21 | Nov. 23 |
| Pennsylvania Gas & Electric Corp., cl. A (quar.) | 37½c | Dec. 1 | Nov. 20 |
| 7% & $7 preferred (quarterly) | $1¾ | Jan. 2 | Dec. 21 |
| Pennsylvania Power Co., $6 pref. (quar.) | $1½ | Dec. 1 | Nov 20 |
| $6.60 preferred (monthly) | 55c | Dec. 1 | Nov 20 |
| Pennsylvania State Water Corp., $7 pref. (quar.) | $1¾ | Dec. 1 | Nov. 20 |
| Peoples Drug Stores, Inc. (quar.) | 25c | Jan. 2 | Dec. 8 |
| 6½% preferred (quarterly) | $1⅝ | Dec. 15 | Dec. 1 |
| Peoples Telephone Co. (Butler, Pa.)— | | | |
| 6% preferred (quar.) | $1½ | Dec. 1 | Nov. 20 |
| Perfect Circle Co. (quarterly) | 50c | Dec. 15 | Nov. 25 |
| Pfauder Co., preferred (quar.) | $1½ | Dec. 1 | Nov. 20 |
| Phelps Dodge Corp | 25c | Dec. 15 | Nov. 24 |
| Special | 25c | Dec. 15 | Nov. 24 |
| Philadelphia Suburban Water Co. pref. (qu.) | $1½ | Dec. 1 | Nov. 12a |
| Phillips Petroleum Co | $1 | Dec. 1 | Nov. 16 |
| Phoenix Finance Corp., preferred (quarterly) | 50c | Jan. 10 | Dec 31 |
| Phoenix Hosiery Co., preferred | 87½c | Dec. 1 | Nov. 19 |
| Pierce Governor Co | 15c | Nov. 25 | Nov. 14 |
| Pillsbury Flour Mills (quar.) | 40c | Dec. 1 | Nov. 14 |
| Pittsburgh Bessemer & Lake Erie, pref. (s.-a.) | 3% | Dec. 1 | Nov. 14 |
| 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 | 1¼c | Dec. 1 | Nov. 15 |
| Extra | 1c | Dec. 15 | Dec. 15 |
| Portland & Ogdensburg Ry., gtd. com. (quar.) | 50c | Nov. 30 | Nov. 20 |
| Guaranteed | 43c | Nov. 30 | Nov. 20 |
| Potomac Electric Power Co., 6% pref. (quar.) | $1½ | Dec. 1 | Nov. 16 |
| 5½% preferred (quarterly) | $1⅜ | Dec. 1 | Nov. 16 |
| Prentice-Hall, Inc. (quar.) | 70c | Dec. 1 | Nov. 20 |
| Extra | 10c | Dec. 1 | Nov. 20 |
| $3 preferred (quar.) | 75c | Dec. 1 | Nov. 20 |
| Procter & Gamble Co., 5% preferred (quar.) | $1¼ | Dec. 15 | Nov. 25 |
| Prudential Investors | 25c | Dec. 10 | Dec. 1 |
| Preferred (quarterly) | $1½ | Jan. 15 | Dec. 31 |
| Public Electric Light, 6% pref. (quar.) | $1½ | Dec. 1 | Nov. 20 |
| Public National Bank & Trust Co (quar.) | 37½c | Jan. 2 | Dec. 21 |
| Public Service Co. of Colorado, 7% pref. (mo.) | 58 1-3c | Dec. 1 | Nov. 14 |
| 6% preferred (monthly) | 50c | Dec. 1 | Nov. 14 |
| 5% preferred (monthly) | 41 2-3c | Dec. 1 | Nov. 14 |
| Public Service Corp. of N. J. 6% pref. (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 |
| Purity Bakeries Corp | 10c | Dec. 1 | Nov. 16 |
| Quaker Oats Co. 6% preferred (quar.) | $1½ | Nov 30 | Nov. 2 |
| Rainer Pulp & Paper Co., $2 cl. A & B. (quar.) | 50c | Dec. 1 | Nov 20 |
| Rapid Electrotype (quar.) | 60c | Dec. 15 | Dec. 1 |
| Reading Co first preferred (quar.) | 50c | Dec. 10 | Nov. 19 |
| Reeves (Daniel), Inc. (quarterly) | 12½c | Dec. 15 | Nov. 30 |
| Preferred (quarterly) | $1⅝ | Dec. 15 | Nov. 30 |
| Reliable Stores Corp., common | 50c | Dec. 1 | Nov. 19 |
| 1st pref. (two quar. periods, July 1-Dec. 31) | $3½ | Dec. 1 | Nov. 19 |
| Reliance Grain Co., Ltd., 6½% pref. (quar.) | $1⅝ | Dec. 15 | Nov. 30 |
| Republic Insurance Co. of Texas (quar.) | 25c | Nov. 25 | Nov. 10 |
| Revere Copper & Brass, Inc., 7% pref. | $3½ | Dec. 16 | Dec. 5 |
| 5¼% preferred | $2⅝ | Dec. 16 | Dec. 5 |
| Reynolds Metals Co. common | 25c | Dec. 1 | Nov. 16a |
| 5½% cumul. conv. pref. (quar.) | $1⅜ | Jan. 12 | Dec. 21a |
| Rike-Kumler Co. (quarterly) | 25c | Dec. 11 | Nov. 27 |
| Riverside Cement Co., class A pref. | h$1.36¼ | Dec. 1 | Nov. 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 | |
| Rolland Paper Co. 6% pref. (quar.) | $1½ | Dec. 1 | Nov. 14 |
| Roxborough Knitting Mills, pref. (quar.) | 8c | Dec. 1 | Nov. 20 |
| Royalite Oil Co., Ltd | r50c | Dec. 1 | Nov. 13 |
| Special | r25c | Dec. 1 | Nov. 13 |
| Russeks Fifth Ave. (quar.) | 25c | Dec. 1 | Nov. 21 |
| Ruud Manufacturing Co. (quarterly) | 15c | Dec. 15 | Dec. 5 |
| Safeway Stores— | | | |
| Common and extra div. payable in pref. stock, 1-50 share for each common share | ---- | Dec. 15 | Dec. 1 |
| 6% preferred (quar.) | $1½ | Jan. 1 | Dec. 15 |
| 7% preferred (quar.) | $1¾ | Jan. 1 | Dec. 15 |
| St. Louis Bridge Co., 6% 1st pref. (semi-ann.) | $3 | Jan. 1 | Dec. 15 |
| 3% 2nd preferred (semi-annual) | $1½ | Jan. 1 | Dec. 15 |
| St. Louis Rocky Mt. & Pacific, preferred | $1¼ | Dec. 31 | |
| San Francisco Remedial Loan Assoc. (quar.) | 75c | Dec. 31 | Dec 15 |
| Savannah Electric & Power Co., 8% deb. A (qu.) | $2 | Jan. 72 | Dec. 10 |
| 7½% debenture B (quarterly) | $1⅞ | Jan. 2 | Dec. 10 |
| 7% debenture C (quarterly) | $1¾ | Jan. 2 | Dec. 10 |
| 6½% debenture D (quarterly) | $1⅝ | Jan. 2 | Dec. 10 |
| Schoellkopf, Hutton & Pomeroy, Inc | 10c | Dec. 2 | Nov. 16 |
| 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 |
| Secord (Laura) Candy Shops, (quar.) | 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 |
| Selfridge Provincial Stores Am. deposit rcts. | zw2½% | Dec. 8 | Nov. 13 |
| Servel, Inc. (quarterly) | 25c | Dec. 1 | Nov. 18 |
| Extra | 40c | Dec. 1 | Nov. 18 |
| 7% cum preferred (quar.) | $1¾ | Jan. 2 | Dec 19 |
| Sharon Steel Corp. (quarterly) | 30c | | |
| Special | 75c | | |
| Preferred (quarterly) | $1¼ | | |
| Shenango Valley Water Co., 6% pref. (quar.) | $1½ | Dec. 1 | Nov. 20 |
| Sherwin-Williams Co., 5% preferred series AAA | $1¼ | Dec. 1 | Nov. 14 |
| Simmons & Co. (increased) | 75c | Nov. 24 | Nov. 4 |
| Socony-Vacuum Oil Co., Inc. (special) | 25c | Dec. 15 | Nov. 18a |
| Somerset, Union & Middlesex Lighting Co | $2 | Dec. 1 | Nov. 14 |
| 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 |
| South American Gold & Platinum Co | 10c | Dec. 10 | Nov. 15 |
| Southern Calif. Edison Co., Ltd., pref. B (quar.) | 37½c | Dec. 15 | Nov. 20 |
| Southern Natural Gas Co. class A | 80c | Dec. 15 | Dec. 7 |
| Southington Hardware (quarterly) | 12½c | Nov. 2 | Oct. 27 |
| Spear & Co. (initial) | 50c | Dec. 1 | Nov. 20 |
| $5½ 1st & 2d preferred (quar.) | $1⅜ | Dec. 1 | Nov. 20 |
| Spencer Kellogg & Sons (quar.) | 40c | Dec. 31 | Dec. 15 |
| Spiegel May Stern Co., preferred (quar.) | $1⅝ | Feb. 1 | Jan. 15 |
| Standard Brands, Inc., extra | 25c | Dec. 10 | Nov. 9 |
| Standard-Coosa-Thatcher Co., 7% pref. (quar.) | $1¾ | Jan. 15 | Jan. 15 |
| Standard Oil Co. of California (quarterly) | 25c | Dec. 15 | Nov. 16 |
| Extra | 5c | Dec. 15 | Nov. 16 |
| Standard Oil Co., Indiana (quar.) | 25c | Dec. 15 | Nov. 16 |
| Extra | $1 | Dec. 15 | Nov. 16 |
| Standard Oil Co. (N. J.), $25 par (s.-a.) | 50c | Dec. 15 | Nov. 16 |
| Extra | 75c | Dec. 15 | Nov. 16 |
| $100 par value stock (s.-a.) | $2 | Dec. 15 | Nov. 16 |
| Extra | $3 | Dec. 15 | Nov. 16 |
| Standard Steel Construction, $3 class A | h$1½ | Jan. 1 | Dec. 15 |
| Sterling Products, Inc. (quar.) | 95c | Dec. 1 | Nov.16a |
| Special | 30c | Dec. 1 | Nov. 16a |
| Stewart-Warner Corp., common (semi-ann.) | 25c | Dec. 1 | Nov. 2 |
| Common (extra) | 50c | Dec. 1 | Nov. 2 |
| Strawbridge & Clothier, 6% prior pref. A (quar.) | $1½ | Dec. 1 | Nov. 14 |
| Stromberg-Carlson Telep. Mfg. Co., pref. | h$1⅞ | Dec. 1 | Nov. 15 |
| Sun Oil Co., common | 25c | Dec. 15 | Nov. 25 |
| Com. stk. div. of 6 shs. for each 100 shs. held | ------ | Dec. 15 | Nov. 25 |
| Preferred (quarterly) | $1½ | Dec. 1 | Nov. 10 |
| Sunray Oil | 5c | Dec. 21 | Nov. 16 |
| Superheater Co., special | 25c | Dec. 10 | Dec. 1 |
| Superior Portland Cement, class A | 27½c | Dec. 1 | Nov. 23 |
| Susquehanna Utilities, 6% 1st pref. (quar.) | $1½ | Dec. 1 | Nov. 20 |
| Sylvanite Gold Mines, Ltd. (quar.) | 5c | Dec. 3 | Nov. 16 |
| Talcott (James), Inc | 5c | Jan. 2 | Dec. 18 |
| New (initial) | 10c | Jan. 2 | Nov. 24 |
| 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 | |
| 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 | Dec. 1 | Nov. 14 |
| 6% preferred (monthly) | 50c | Jan. 2 | Dec. 15 |
| 7.2% preferred (monthly) | 60c | Dec. 1 | Nov. 14 |
| 7.2% preferred (monthly) | 60c | Jan. 2 | Dec. 15 |
| Terre Haute Water Works, 7% pref. (quar.) | $1¾ | Dec. 1 | Nov. 20 |
| Texas Gulf Producing Co | 5c | Dec. 15 | Nov. 20 |
| Texas Utilities Co., 7% preferred (quarterly) | $1¾ | Dec. 1 | Nov. 21 |
| Tex-O-Kan Flour Mills Co., 7% pref. (quar.) | $1¾ | Dec. 1 | Nov. 15 |
| Tide Water Assoc. Oil | 15c | Dec. 1 | Nov. 10 |
| Tide Water Power, $6 preferred (quar.) | $1½ | Dec. 1 | Nov. 10 |
| Timken Detroit Axle, preferred (quar.) | $1¾ | Dec. 1 | Nov. 20 |
| Timken-Roller Bearing (quarterly) | 75c | Dec. 15 | Nov. 18 |
| Extra | 75c | Dec. 15 | Nov. 18 |
| Toburn Gold Mines, Ltd. (quar.) | 2c | Nov. 21 | Oct. 21 |
| Toledo Edison Co., 7% preferred (monthly) | 58 1-3c | Dec. 1 | Nov. 14 |
| 6% preferred (monthly) | 50c | Dec. 1 | Nov. 14 |
| 5% preferred (monthly) | 41 2-3c | Dec. 1 | Nov. 14 |
| Toronto Elevators, Ltd | $1 | Nov. 25 | Nov. 10 |
| Tri-State Telep. & Teleg., 6% pref. (quar.) | 15c | Dec. 1 | Nov. 16 |
| Troy & Greenbush RR., A (semi-ann.) | $1¾ | Dec. 15 | Dec. 1 |
| Truax-Traer Coal Co. (resumed) | 25c | Dec. 1 | Nov. 10 |
| Preferred (quar.) | $1½ | Dec. 15 | Dec. 5 |
| Tubize-Chatillon, 7% preferred | h$5¼ | Dec. 1 | Nov. 10 |
| 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 10 |
| 208 S La Salle Street Bldg. Corp. (Chicago) Quarterly | 50c | Jan. 4 | Dec. 19 |
| Underwood Elliott Fisher Co. (quar.) | 75c | Dec. 15 | Dec. 5 |
| United Dyewood Corp., preferred (quar.) | $1¾ | Jan. 1 | Dec. 11 |
| Union Investment Co. (extra) | 50c | Dec. 1 | Nov. 20 |
| Union Tank Car Co. (quarterly) | 30c | Dec. 1 | Nov. 16 |
| United Biscuit Co. of America | 40c | Dec. 1 | Nov. 16 |
| Preferred (quar.) | $1¾ | Feb. 1 | Jan. 15 |
| 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 Light & Railways, 7% pref. (mo.) | 58 1-3c | Dec. 1 | Nov. 16 |
| 7% pref. (monthly) | 58 1-3c | Jan. 2 | Dec. 15 |
| 6.36% pref. (monthly) | 54c | Dec. 1 | Nov. 16 |
| 6.36% pref. (monthly) | 54c | Jan. 2 | Dec. 15 |
| 6% pref. (monthly) | 50c | Dec. 1 | Nov. 16 |
| 6% pref. (monthly) | 50c | Jan. 2 | Dec. 15 |
| United Merchants & Manufacturers, Inc | 25c | Dec. 1 | Nov. 16 |
| United New Jersey RR. & Canal Co. (quar.) | $2½ | Jan. 10 | Dec. 21 |
| United Elastic Corp. (quarterly) | 15c | Dec. 24 | Dec. 4 |
| United Profit Sharing Corp. (resumed) | 10c | Dec. 15 | Nov. 20 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| United States Freight Co. (quar.) | 25c | Dec. 1 | Nov. 20 |
| Extra | 75c | Dec. 21 | Dec. 11 |
| United States Graphite Co., (extra) | $1 | Dec. 15 | Dec. 1 |
| United States Gypsum Co. (quar.) | 50c | Dec. 31 | Dec. 4 |
| Extra | $1¼ | Dec. 24 | Dec. 4 |
| 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. 1 | Dec. 16 |
| 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 |
| United Verde Extension Mines Co. | 25c | Dec. 15 | Nov. 18 |
| United Wall Paper Factories, 6% pref. (qu.) | $1½ | Dec. 1 | Nov. 20 |
| Universal Insurance (Newark, N. J.) (quar.) | 25c | Dec. 1 | Nov. 14 |
| Quarterly | 25c | Mar. 1 | Feb. 15 |
| Quarterly | 25c | June 1 | May 15 |
| Upper Michigan Power & Light Co.— | | | |
| 6% preferred (quar.) | $1½ | Feb. 1 | Jan. 26 |
| Utah Power & Light, $6 preferred | 50c | Dec. 21 | Nov. 21 |
| $7 preferred | 58 1-3c | Dec. 21 | Nov. 21 |
| 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 |
| Van Raalte Co., Inc. | $2 | Dec. 1 | Nov. 18 |
| Preferred (quar.) | $1¾ | Dec. 1 | Nov. 18 |
| Vapor Car Heating Co., preferred (quar.) | $1¾ | Dec. 10 | Dec. 1 |
| 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 |
| Vogt Manufacturing (quarterly) | 25c | Dec. 1 | Nov. 17 |
| Waialua Agricultural Co., common—Payable in stk. 1 sh. Hawaiian Pineapple for each sh. held | --- | Nov. 30 | Nov. 20 |
| Ward Baking Corp., preferred | $1¾ | Dec. 24 | Dec. 10 |
| Warren (Northam) Corp., $3 pref. (quar.) | 75c | Dec. 1 | Nov. 16 |
| Washington Ry. & Electric Co. | $9 | Dec. 1 | Nov. 16 |
| Extra | $10 | Dec. 1 | Nov. 16 |
| 5% preferred (quarterly) | $1¼ | Dec. 1 | Nov. 16 |
| 5% preferred (quarterly) | $2½ | Dec. 1 | Nov 16 |
| Wesson Oil & Snowdrift, preferred (quar.) | $1 | Dec. 1 | Nov. 14 |
| West Coast Telephone Co., 6% pref. (quar.) | 37½c | Dec. 1 | Nov. 20 |
| 6% preferred | *h*37½c | Dec. 1 | Nov. 20 |
| Western Auto Supply, class A & B (quar.) | $1 | Dec. 1 | Nov. 20 |
| Class A & B (extra) | $3 | Dec. 1 | Nov. 20 |
| Western Maryland Rwy, 7% 1st pref. | $7 | Dec. 15 | Dec. 1 |
| Western Public Service, $1½ pref. A | *h*75 | Dec. 1 | Nov. 10 |
| Western Tablet & Stationery Corp.— | | | |
| 5% preferred (initial) | $1¼ | Jan. 2 | Dec. 21 |
| Westinghouse Electric & Manufacturing | $1 | Nov. 30 | Nov. 9 |
| Preferred (quarterly) | 87½c | Nov. 30 | Nov. 9 |
| 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 | Dec. 1 | Nov. 14 |
| Westvaco Chlorine Products (quarterly) | 25c | Dec. 1 | Nov. 10 |
| West Virginia Water Service Co., $6 pref. | *h*$3 | Jan. 1 | Dec. 15 |
| Wheeling Electric Co., 6% pref. (quar.) | $1½ | Dec. 1 | Oct. 31 |
| Whitaker Paper Co. (resumed) | $1 | Jan. 2 | Dec. 21 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 21 |
| Whitman (Wm.) Co., Inc., 7% pref. (qu.) | $1¾ | Dec. 2 | Dec. 16 |
| 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 16 |
| Williams Oil-O-Matic Heat | 25c | Dec. 2 | Nov. 19 |
| Williamsport Water Co., $6 pref. (quar.) | $1½ | Dec. 1 | Nov. 20 |
| Wilson & Co. (quar.) | 12½c | Dec. 1 | Nov. 14 |
| Wilson Products (quarterly) | 25c | Dec. 10 | Dec. 1 |
| Extra | 10c | Dec. 10 | Dec. 1 |
| Wolverine Tube Co., 7% pref. (quar.) | $1¾ | Dec. 1 | Nov. 23 |
| Woolworth (F. W.) (quarterly) | 60c | Dec. 1 | Nov. 10 |
| Wright Aeronautical Corp. (resumed) | $1 | Dec. 14 | Nov. 27 |
| Wrigley (Wm.) Jr. Co. (monthly) | 2c | Dec. 1 | Nov. 20 |
| Monthly | 25c | Jan. 2 | Dec. 19 |
| Monthly | 25c | Feb. 1 | Jan. 20 |
| Monthly | 25c | Mar. 1 | Feb. 20 |
| Monthly | 25c | Apr. 1 | Mar. 20 |

*a* Transfer books not closed for this dividend.

*c* The following corrections have been made:

*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, NOV. 14, 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 | 139,905,000 | 12,748,000 |
| Bank of Manhattan Co. | 20,000,000 | 25,431,700 | 381,021,000 | 34,055,000 |
| National City Bank | *e*77,500,000 | *e*53,577,400 | *a*1,417,723,000 | 163,364,000 |
| Chemical Bk. & Tr. Co. | 20,000,000 | 52,738,100 | 478,552,000 | 11,556,000 |
| Guaranty Trust Co. | 90,000,000 | 178,070,700 | *b*1,491,224,000 | 35,705,000 |
| Manufacturers Trust Co. | 42,935,000 | 35,132,900 | 468,675,000 | 92,558 000 |
| Cent. Hanover Bk. & Tr. | 21,000,000 | 64,217,500 | 738,374,000 | 47,153,000 |
| Corn Exch. Bank Tr. Co. | 15,000,000 | 16,866,400 | 255,436,000 | 22,779,000 |
| First National Bank | 10,000,000 | 90,750,600 | 512,659,000 | 3,500,000 |
| Irving Trust Co. | 50,000,000 | 59,220,500 | 503,384,000 | 355,000 |
| Continental Bk. & Tr.Co | 4,000,000 | 3,911,600 | 58,028,000 | 1,141,000 |
| Chase National Bank | *f*100,270,000 | *f*121,233,300 | *c*2,056,349,000 | 44,217.000 |
| Fifth Avenue Bank | 500,000 | 3,440,600 | 47,246,000 | --- |
| Bankers Trust Co. | 25,000,000 | 69,954,500 | *d*873,650,000 | 17,268,000 |
| Title Guar. & Trust Co. | 10,000,000 | 2,702,200 | 16,517,000 | 584,000 |
| Marine Midland Tr. Co. | 5,000,000 | 8,494,300 | 83,066,000 | 3,074,000 |
| New York Trust Co. | 12,500,000 | 23,129,200 | 318,046,000 | 22,387,000 |
| Com'l Nat. Bk. & Tr.Co. | 7,000,000 | 7,873,900 | 76,879,000 | 1,481,000 |
| Public N. B. & Tr. Co. | 5,775,000 | 8,595,100 | 79,611,000 | 45,892,000 |
| Totals | 522,480,000 | 836,531,800 | 9,996,345,000 | 559,817,000 |

* 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*) $246,169,000; (*b*) $92,757,000; (*c*) $109,529,000; (*d*) $41,290,000.

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 Nov. 13:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 13, 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 | 24,324,300 | 89,400 | 5,830,100 | 2,576,400 | 29,032,000 |
| Sterling National | 20,130,000 | 813,000 | 7,304,000 | 1,641,000 | 27,336,000 |
| Trade Bank of N. Y. | 5,261,159 | 305,988 | 1,619,655 | 75,147 | 5,834,631 |
| *Brooklyn*— | | | | | |
| Peoples' National | 3,449,000 | 108,000 | 1,550,000 | 891,000 | 5,472,000 |

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 | 57,861,200 | *$8,064,900 | 12,316,500 | 2,683,500 | 71,674,500 |
| Federation | 8,485,704 | 206,682 | 1,263,180 | 3,346,857 | 11,337,001 |
| Fiduciary | 11,513,392 | *1,147,703 | 1,188,178 | ------ | 11,500,039 |
| Fulton | 20,381,800 | *4,779,800 | 939,800 | 603,500 | 22,133,300 |
| Lawyers | 28,341,800 | *9,887,700 | 4,224,800 | ------ | 40,421,000 |
| United States | 65,995,327 | 30,026,205 | 16,864,056 | ------ | 83,309,519 |
| *Brooklyn*— | | | | | |
| Brooklyn | 77,779,000 | 3 209,000 | 70,048,000 | 301,000 | 141,048,000 |
| Kings County | 34,233,311 | 2,406,760 | 10,169,741 | ------ | 41,798,854 |

* Includes amount with Federal Reserve as follows: Empire, $6,555,900 ;Fiduciary. $818.245 Fulton. $4,557,200: Lawyers, $8,982.200.

## 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 Nov. 18, 1936, in comparison with the previous week and the corresponding date last year:

| | Nov. 18, 1936 | Nov. 10, 1936 | Nov. 20, 1935 |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| Gold certificates on hand and due from United States Treasury x | 3,322,430,000 | 3,321,289,000 | 3,003,588,000 |
| Redemption fund—F. R. notes | 1,136,000 | 1,304,000 | 1,476,000 |
| Other cash † | 63,133,000 | 62,435,000 | 53,713,000 |
| Total reserves | 3,386,699,000 | 3,385,028,000 | 3,058,777,000 |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations, direct and (or) fully guaranteed | 2,288,000 | 3,156,000 | 1,669,000 |
| Other bills discounted | 1,520,000 | 2,251,000 | 1,994,000 |
| Total bills discounted | 3,808,000 | 5,407,000 | 3,663,000 |
| Bills bought in open market | 1,098,000 | 1,098,000 | 1,797,000 |
| Industrial advances | 6,409,000 | 6,473,000 | 7,672,000 |
| United States government securities: | | | |
| Bonds | 100,883,000 | 100,883,000 | 66,405,000 |
| Treasury notes | 383,222,000 | 383,222,000 | 493,626,000 |
| Treasury bills | 161,138,000 | 161,138,000 | 181,786,000 |
| Total U. S. Government securities | 645,243,000 | 645,243,000 | 741,817,000 |
| Total bills and securities | 656,558,000 | 658,221,000 | 754,949,000 |
| Due from foreign banks | 85,000 | 85,000 | 260,000 |
| Federal Reserve notes of other banks | 7,462,000 | 6,620,000 | 7,663,000 |
| Uncollected items | 174,336,000 | 129,980,000 | 147,869,000 |
| Bank premises | 10,860,000 | 10,860,000 | 12,131,000 |
| All other assets | 31,552,000 | 30,902,000 | 30,936,000 |
| Total assets | 4,267,552,000 | 4,221,696,000 | 4,012,585,000 |
| *Liabilities*— | | | |
| F. R. notes in actual circulation | 852,202,000 | 850,471,000 | 762,900,000 |
| Deposits—Member bank reserve acc't | 3,016,530,000 | 3,013,247,000 | 2,779,871,000 |
| U. S. Treasurer—General account | 10,034,000 | 15,990,000 | 19,396,000 |
| Foreign bank | 19,579,000 | 19,045,000 | 10,282,000 |
| Other deposits | 68,484,000 | 70,063,000 | 168,006,000 |
| Total deposits | 3,114,627,000 | 3,118,345,000 | 2,977,555,000 |
| Deferred availability items | 175,481,000 | 127,708,000 | 145,947,000 |
| Capital paid in | 50,240,000 | 50,239,000 | 51,006,000 |
| 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 | 7,584,000 | 7,515,000 | 10,463,000 |
| Total liabilities | 4,267,552,000 | 4,221,696,000 | 4,012,585,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 85.4% | 85.3% | 81.8% |
| Commitments to make industrial advances | 9,016,000 | 9,262,000 | 9,491,000 |

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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## *Weekly Return of the Board of Governors of the Federal Reserve System*

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 19 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 NOV. 18, 1936**

| *Three ciphers (000) omitted* | *Nov.* 18, 1936 | *Nov.* 10, 1936 | *Nov.* 4, 1936 | *Oct.* 28, 1936 | *Oct.* 21, 1936 | *Oct.* 14, 1936 | *Oct.* 7, 1936 | *Sept.* 30, 1936 | *Sept.* 23, 1936 | Nov. 20, 1935 |
|---|---|---|---|---|---|---|---|---|---|---|
| *ASSETS* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold ctfs. on hand and due from U. S. Treas.x | 8,730,839 | 8,726,337 | 8,650,837 | 8,635,831 | 8,609,328 | 8,581,384 | 8,527,881 | 8,384,683 | 8,384,679 | 7,161,648 |
| Redemption fund (Federal Reserve notes) | 12,585 | 11,853 | 11,354 | 12,273 | 12,471 | 13,136 | 12,248 | 12,428 | 12,850 | 18,598 |
| Other cash * | 258,858 | 243,801 | 249,355 | 265,825 | 253,547 | 251,328 | 252,246 | 261,445 | 267,059 | 242,110 |
| Total reserves | 9,002,282 | 8,981,991 | 8,911,546 | 8,913,929 | 8,875,346 | 8,845,848 | 8,792,375 | 8,658,556 | 8,664,588 | 7,422,356 |
| Bills discounted: | | | | | | | | | | |
| Secured by U. S. Government obligations, direct and(or) fully guaranteed | 3,345 | 4,128 | 4,142 | 3,421 | 3,103 | 3,963 | 3,426 | 2,893 | 3,226 | 2,500 |
| Other bills discounted | 1,900 | 2,738 | 2,935 | 2,686 | 3,067 | 4,196 | 4,113 | 6,558 | 3,805 | 2,922 |
| Total bills discounted | 5,245 | 6,866 | 7,077 | 6,107 | 6,170 | 8,159 | 7,539 | 9,451 | 7,031 | 5,422 |
| Bills bought in open market | 3,086 | 3,086 | 3,087 | 3,087 | 3,089 | 3,098 | 3,098 | 3,098 | 3,098 | 4,674 |
| Industrial advances | 26,037 | 26,281 | 26,474 | 26,299 | 26,427 | 26,480 | 27,142 | 28,145 | 28,550 | 32,562 |
| United States Government securities—Bonds | 379,960 | 379,960 | 379,960 | 378,077 | 378,077 | 378,077 | 378,077 | 378,077 | 378,077 | 225,753 |
| Treasury notes | 1,443,363 | 1,443,363 | 1,443,363 | 1,443,363 | 1,443,363 | 1,443,363 | 1,443,363 | 1,443,363 | 1,443,363 | 1,646,009 |
| Treasury bills | 606,904 | 606,904 | 606,904 | 608,787 | 608,787 | 608,787 | 608,787 | 608,787 | 608,787 | 558,482 |
| 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 | 2,430,244 |
| Other securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 181 |
| Foreign loans on gold | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Tota bills and securities | 2,464,595 | 2,466,460 | 2,466,865 | 2,465,720 | 2,465,913 | 2,467,964 | 2,468,006 | 2,470,921 | 2,468,906 | 2,473,083 |
| Gold held abroad | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Due from foreign banks | 221 | 220 | 220 | 220 | 218 | 216 | 217 | 217 | 217 | 645 |
| Federal Reserve notes of other banks | 26,926 | 23,289 | 24,852 | 24,720 | 24,797 | 24,791 | 21,297 | 22,640 | 27,293 | 23,945 |
| Uncollected items | 718,925 | 573,938 | 556,847 | 573,806 | 654,301 | 841,169 | 592,617 | 622,578 | 578,531 | 599,082 |
| Bank premises | 48,066 | 48,067 | 48,067 | 48,062 | 48,062 | 48,062 | 48,060 | 48,060 | 48,059 | 50,274 |
| All other assets | 41,725 | 40,988 | 40,255 | 39,116 | 38,307 | 40,657 | 39,247 | 39,232 | 38,420 | 42,518 |
| Total assets | 12,302,740 | 12,134,953 | 12,048,652 | 12,065,573 | 12,106,944 | 12,268,707 | 11,961,819 | 11,862,204 | 11,826,014 | 10,611,903 |
| *LIABILITIES* | | | | | | | | | | |
| Federa lReserve notes in actual circulation | 4,134,270 | 4,142,981 | 4,134,747 | 4,086,242 | 4,091,064 | 4,093,187 | 4,077,724 | 4,049,143 | 4,033,849 | 3,570,416 |
| Deposits—Member banks' reserve account | 6,850,652 | 6,824,565 | 6,693,359 | 6,732,003 | 6,693,447 | 6,616,920 | 6,478,948 | 6,356,952 | 6,224,640 | 5,781,642 |
| United States Treasurer—General account | 50,485 | 54,589 | 94,549 | 99,903 | 88,337 | 135,246 | 195,786 | 252,737 | 388,351 | 50,458 |
| Foreign banks | 52,702 | 48,804 | 46,778 | 65,479 | 63,782 | 88,904 | 74,395 | 51,950 | 64,862 | 29,396 |
| Other deposits | 143,893 | 142,440 | 153,316 | 154,170 | 163,492 | 159,828 | 197,022 | 181,873 | 190,268 | 232,142 |
| Total deposits | 7,097,732 | 7,070,398 | 6,988,002 | 7,051,555 | 7,009,058 | 7,000,898 | 6,946,151 | 6,843,512 | 6,868,121 | 6,093,638 |
| Deferred availability items | 720,127 | 570,910 | 575,644 | 577,408 | 657,033 | 824,207 | 588,543 | 620,360 | 574,758 | 601,723 |
| Capital paid in | 130,224 | 130,219 | 130,232 | 130,241 | 130,243 | 130,243 | 130,178 | 130,162 | 130,163 | 130,306 |
| 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 | 34,295 | 34,291 | 34,237 | 34,236 | 34,236 | 34,242 | 34,242 | 34,241 | 34,241 | 30,700 |
| All other liabilities | 13,503 | 13,565 | 13,201 | 13,302 | 12,721 | 13,341 | 12,392 | 12,197 | 12,293 | 16,770 |
| Total liabilities | 12,302,740 | 12,134,953 | 12,048,652 | 12,065,573 | 12,106,944 | 12,268,707 | 11,961,819 | 11,862,204 | 11,826,014 | 10,611,903 |
| Ratio of total reserves to deposits and Federal Reserve note liabilities ombined | 80.1% | 80.1% | 80.1% | 80.0% | 80.0% | 79.7% | 79.8% | 79.5% | 79.5% | 76.8% |
| Commitments to make industrial advances | 22,138 | † 22,436 | 22,574 | 22,790 | 22,774 | 23,086 | 22,906 | 23,307 | 23,397 | 27,486 |
| *Maturity Distribution of Bills and Short-erm Securities—* | | | | | | | | | | |
| 1-15 days bills discounted | 4,054 | 5,130 | 5,250 | 4,262 | 4,337 | 6,579 | 5,834 | 7,628 | 5,264 | 3,566 |
| 16-30 days bills discounted | 479 | 511 | 565 | 564 | 73 | 62 | 51 | 114 | 158 | 712 |
| 31-60 days bills discounted | 386 | 860 | 788 | 594 | 1,077 | 527 | 576 | 601 | 76 | 162 |
| 61-90 days bills discounted | 317 | 209 | 319 | 525 | 431 | 874 | 845 | 865 | 1,100 | 275 |
| Over 90 days bills discounted | 9 | 156 | 155 | 162 | 252 | 117 | 233 | 243 | 433 | 707 |
| Total bills discounted | 5,245 | 6,866 | 7,077 | 6,107 | 6,170 | 8,159 | 7,539 | 9,451 | 7,031 | 5,422 |
| 1-15 days bills bought in open market | 220 | 141 | 83 | 31 | 5 | 2,275 | 341 | 481 | 1,645 | 1,524 |
| 16-30 days bills bought in open market | 158 | 204 | 264 | 154 | 67 | 31 | 717 | 716 | 67 | 644 |
| 31-60 days bills bought in open market | 116 | 227 | 174 | 285 | 278 | 295 | 282 | 198 | 784 | 2,350 |
| 61-90 days bills bought in open market | 2,592 | 2,514 | 2,566 | 2,617 | 2,739 | 497 | 1,758 | 1,703 | 602 | 156 |
| Over 90 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills bought in open market | 3,086 | 3,086 | 3,087 | 3,087 | 3,089 | 3,098 | 3,098 | 3,098 | 3,098 | 4,674 |
| 1-15 days industrial advances | 991 | 852 | 1,035 | 1,092 | 1,081 | 894 | 1,561 | 1,615 | 1,590 | 1,665 |
| 16-30 days industrial advances | 348 | 433 | 457 | 301 | 332 | 469 | 448 | 312 | 397 | 295 |
| 31-60 days industrial advances | 780 | 880 | 677 | 608 | 588 | 507 | 522 | 551 | 567 | 812 |
| 61-90 days industrial advances | 797 | 721 | 949 | 984 | 930 | 1,039 | 1,019 | 812 | 762 | 773 |
| Over 90 days industrial advances | 23,121 | 23,395 | 23,356 | 23,314 | 23,496 | 23,571 | 23,592 | 24,855 | 25,234 | 29,017 |
| Tota lindustrial advances | 26,037 | 26,281 | 26,474 | 26,299 | 26,427 | 26,480 | 27,142 | 28,145 | 28,550 | 32,562 |
| 1-15 days U. S. Government securities | 49,968 | 42,362 | 34,319 | 37,521 | 40,187 | 35,561 | 38,559 | 39,009 | 42,093 | 32,550 |
| 16-30 days U. S. Government securities | 139,372 | 44,586 | 49,968 | 42,362 | 34,319 | 37,521 | 40,187 | 31,795 | 34,793 | 111,110 |
| 31-60 days U. S. Government securities | 32,521 | 156,053 | 168,653 | 184,628 | 189,340 | 86,948 | 84,287 | 76,383 | 71,006 | 59,320 |
| 61-90 days U. S. Government securities | 143,297 | 43,749 | 26,739 | 28,951 | 32,521 | 156,053 | 168,653 | 184,628 | 189,340 | 62,743 |
| Over 90 days U. S. Government securities | 2,065,069 | 2,143,477 | 2,150,548 | 2,136,765 | 2,133,860 | 2,114,144 | 2,098,541 | 2,098,412 | 2,092,995 | 2,164,521 |
| 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 | 2,430,244 |
| 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 |
| Total other securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 181 |
| *Federal Reserve Notes—* | | | | | | | | | | |
| Issued to Federal Reserve Bank by F. R. Agent | 4,466,513 | 4,443,261 | 4,397,757 | 4,388,746 | 4,399,643 | 4,378,990 | 4,368,693 | 4,346,943 | 4,346,600 | 3,874,197 |
| Held by Federal Reserve Bank | 332,243 | 300,280 | 263,010 | 302,504 | 308,579 | 285,803 | 290,969 | 297,800 | 312,751 | 303,781 |
| In actual circulation | 4,134,270 | 4,142,981 | 4,134,747 | 4,086,242 | 4,091,064 | 4,093,187 | 4,077,724 | 4,049,143 | 4,033,849 | 3,570,416 |
| *Collateral Held by Agent as Security for Notes Issued to Bank—* | | | | | | | | | | |
| Gold ctfs. on hand and due from U. S. Treas. | 4,437,838 | 4,395,838 | 4,369,838 | 4,365,838 | 4,360,838 | 4,362,838 | 4,348,838 | 4,337,838 | 4,327,838 | 3,779,343 |
| By eligible paper | 3,534 | 5,147 | 5,289 | 4,361 | 4,445 | 6,590 | 5,882 | 5,306 | 5,444 | 3,882 |
| United States Government securities | 84,000 | 93,000 | 93,000 | 93,000 | 98,000 | 88,000 | 93,000 | 88,000 | 88,000 | 125,900 |
| Total collateral | 4,525,372 | 4,493,985 | 4,468,127 | 4,463,199 | 4,463,283 | 4,457,428 | 4,447,720 | 4,431,144 | 4,421,282 | 3,909,125 |

* "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 he provisions of the Gold Reserve Act of 1934.

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## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 18, 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 | 8,730,839 | 577,778 | 3,322,430 | 496,503 | 646,951 | 293,654 | 232,221 | 1,718,330 | 252,195 | 176,575 | 252,778 | 165,849 | 595,575 |
| Redemption fund—Fed. Res. notes | 12,585 | 1,590 | 1,136 | 293 | 767 | 595 | 2,447 | 693 | 1,648 | 702 | 767 | 253 | 1,694 |
| Other cash * | 258,858 | 28,622 | 63,133 | 30,103 | 21,670 | 14,821 | 11,838 | 26,788 | 15,626 | 6,291 | 14,138 | 7,306 | 18,522 |
| Total reserves | 9,002,282 | 607,990 | 3,386,699 | 526,899 | 669,388 | 309,070 | 246,506 | 1,745,811 | 269,469 | 183,568 | 267,683 | 173,408 | 615,791 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations, direct and(or) fully guaranteed | 3,345 | 492 | 2,288 | 185 | 80 | 12 | 75 | ------ | 101 | ------ | 65 | 2 | 45 |
| Other bills discounted | 1,900 | 37 | 1,520 | 47 | 46 | 22 | 17 | 58 | 45 | 12 | 14 | 47 | 35 |
| Total bills discounted | 5,245 | 529 | 3,808 | 232 | 126 | 34 | 92 | 58 | 146 | 12 | 79 | 49 | 80 |
| Bills bought in open market | 3,086 | 225 | 1,098 | 317 | 294 | 120 | 108 | 385 | 86 | 61 | 87 | 87 | 218 |
| Industrial advances | 26,037 | 2,904 | 6,409 | 5,013 | 1,262 | 2,789 | 498 | 1,540 | 488 | 1,103 | 814 | 1,408 | 1,809 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 379,960 | 27,234 | 100,883 | 32,675 | 38,425 | 19,623 | 15,508 | 44,392 | 18,107 | 14,182 | 19,677 | 15,734 | 33,520 |
| Treasury notes | 1,443,363 | 103,456 | 383,222 | 124,124 | 145,968 | 74,543 | 58,910 | 168,634 | 68,781 | 53,872 | 74,748 | 59,770 | 127,335 |
| Treasury bills | 606,904 | 43,500 | 161,138 | 52,191 | 61,376 | 31,344 | 24,770 | 70,907 | 28,921 | 22,653 | 31,430 | 25,133 | 53,541 |
| 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 | 2,464,595 | 177,848 | 656,558 | 214,552 | 247,451 | 128,453 | 99,886 | 285,916 | 116,529 | 91,883 | 126,835 | 102,181 | 216,503 |
| Due from foreign banks | 221 | 17 | 85 | 21 | 20 | 10 | 8 | 26 | 4 | 3 | 6 | 6 | 15 |
| Fed. Res. notes of other banks | 26,926 | 339 | 7,462 | 780 | 1,575 | 2,811 | 1,694 | 3,502 | 1,728 | 1,336 | 1,663 | 651 | 3,385 |
| Uncollected items | 718,925 | 76,653 | 174,336 | 52,370 | 68,479 | 61,332 | 27,431 | 93,955 | 30,913 | 20,862 | 43,596 | 30,737 | 38,261 |
| Bank premises | 48,066 | 3,113 | 10,860 | 5,078 | 6,525 | 2,919 | 2,284 | 4,833 | 2,453 | 1,534 | 3,361 | 1,526 | 3,580 |
| All other resources | 41,725 | 485 | 31,552 | 3,098 | 1,746 | 1,203 | 1,412 | 605 | 322 | 302 | 303 | 317 | 380 |
| Total resources | 12,302,740 | 866,445 | 4,267,552 | 802,798 | 995,184 | 505,798 | 379,221 | 2,134,648 | 421,418 | 299,488 | 443,447 | 308,826 | 877,915 |
| *LIABILITIES* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 4,134,270 | 361,883 | 852,202 | 301,643 | 399,294 | 204,424 | 186,897 | 931,750 | 181,363 | 133,219 | 157,423 | 92,324 | 331,848 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 6,850,652 | 396,670 | 3,016,530 | 403,923 | 458,336 | 216,682 | 142,597 | 1,051,709 | 184,717 | 128,434 | 227,336 | 164,160 | 459,558 |
| U. S. Treasurer—General account | 50,485 | 2,445 | 10,034 | 2,775 | 8,766 | 4,271 | 1,485 | 4,599 | 2,741 | 2,508 | 2,946 | 3,252 | 4,663 |
| Foreign bank | 52,702 | 3,860 | 19,579 | 4,851 | 4,799 | 2,295 | 1,825 | 6,051 | 1,565 | 1,252 | 1,513 | 1,513 | 3,599 |
| Other deposits | 143,893 | 4,489 | 68,484 | 1,830 | 24,359 | 3,549 | 7,133 | 1,690 | 7,792 | 4,234 | 816 | 3,186 | 16,331 |
| Total deposits | 7,097,732 | 407,464 | 3,114,627 | 413,379 | 496,260 | 226,797 | 153,040 | 1,064,049 | 196,815 | 136,428 | 232,611 | 172,111 | 484,151 |
| Deferred availability items | 720,127 | 73,109 | 175,481 | 54,462 | 68,120 | 59,684 | 25,859 | 94,794 | 32,943 | 20,580 | 43,657 | 33,310 | 38,128 |
| Capital paid in | 130,224 | 9,397 | 50,240 | 12,207 | 12,569 | 4,716 | 4,255 | 12,188 | 3,756 | 2,948 | 3,952 | 3,822 | 10,174 |
| 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 | 34,295 | 1,513 | 8,849 | 3,000 | 3,110 | 1,304 | 2,563 | 7,573 | 946 | 1,420 | 840 | 1,328 | 1,849 |
| All other liabilities | 13,503 | 303 | 7,584 | 470 | 453 | 239 | 237 | 1,553 | 394 | 741 | 209 | 896 | 424 |
| Total liabilities | 12,302,740 | 866,445 | 4,267,552 | 802,798 | 995,184 | 505,798 | 379,221 | 2,134,648 | 421,418 | 299,488 | 443,447 | 308,826 | 877,915 |
| Commitments to make industrial advances | 22,138 | 2,385 | 9,016 | 246 | 1,359 | 2,375 | 300 | 48 | 1,287 | 74 | 351 | 495 | 4,202 |

* "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 | 4,466,513 | 385,971 | 960,677 | 316,260 | 426,677 | 217,976 | 208,950 | 970,202 | 191,147 | 136,953 | 168,289 | 100,198 | 383,213 |
| Held by Federal Reserve Bank | 332,243 | 24,088 | 108,475 | 14,617 | 27,383 | 13,552 | 22,053 | 38,452 | 9,784 | 3,734 | 10,866 | 7,874 | 51,365 |
| In actual circulation | 4,134,270 | 361,883 | 852,202 | 301,643 | 399,294 | 204,424 | 186,897 | 931,750 | 181,363 | 133,219 | 157,423 | 92,324 | 331,848 |
| Collateral held by Agent as security for notes issued to banks: | | | | | | | | | | | | | |
| Gold certificates on hand and due from United States Treasury | 4,437,838 | 396,000 | 965,706 | 318,000 | 430,000 | 219,000 | 166,000 | 986,000 | 166,632 | 133,000 | 167,000 | 101,500 | 389,000 |
| Eligible paper | 3,534 | 492 | 2,444 | 185 | 80 | 12 | 75 | ------ | 102 | ------ | 65 | 34 | 45 |
| U. S. Government securities | 84,000 | ------ | ------ | ------ | ------ | ------ | 45,000 | ------ | 30,000 | 6,000 | 3,000 | ------ | ------ |
| Total collateral | 4,525,372 | 396,492 | 968,150 | 318,185 | 430,080 | 219,012 | 211,075 | 986,000 | 196,734 | 139,000 | 170,065 | 101,534 | 389,045 |

## 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 NOV. 10 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 | 22,488 | 1,221 | 9,523 | 1,181 | 1,841 | 662 | 587 | 3,012 | 667 | 414 | 689 | 507 | 2,184 |
| Loans to brokers and dealers: | | | | | | | | | | | | | |
| In New York City | 938 | 13 | 907 | 9 | ------ | ------ | ------ | 3 | ------ | ------ | 2 | ------ | 4 |
| Outside New York City | 216 | 27 | 60 | 23 | 12 | 3 | 5 | 39 | 6 | 2 | 3 | 3 | 13 |
| Loans on securities to others (except banks) | 2,025 | 148 | 845 | 148 | 221 | 67 | 52 | 196 | 72 | 30 | 46 | 41 | 159 |
| Acceptances and com'l paper bought | 326 | 45 | 144 | 22 | 4 | 8 | 5 | 29 | 9 | 9 | 26 | 2 | 23 |
| Loans on real estate | 1,144 | 82 | 241 | 62 | 181 | 26 | 25 | 71 | 44 | 6 | 18 | 23 | 365 |
| Loans to banks | 70 | 2 | 39 | 2 | 4 | 1 | 1 | 10 | 8 | ------ | 2 | ------ | 1 |
| Other loans | 4,045 | 314 | 1,581 | 182 | 208 | 111 | 165 | 533 | 138 | 124 | 143 | 160 | 386 |
| U. S. Government direct obligations | 9,267 | 417 | 3,975 | 333 | 888 | 293 | 209 | 1,589 | 224 | 181 | 260 | 185 | 713 |
| Obligations fully guar. by U. S. Govt. | 1,258 | 18 | 503 | 92 | 55 | 75 | 40 | 151 | 58 | 15 | 50 | 42 | 159 |
| Other securities | 3,199 | 155 | 1,208 | 308 | 268 | 78 | 85 | 391 | 108 | 47 | 139 | 51 | 361 |
| Reserve with Federal Reserve Bank | 5,462 | 293 | 2,713 | 282 | 337 | 142 | 89 | 865 | 130 | 73 | 153 | 104 | 281 |
| Cash in vault | 403 | 125 | 71 | 17 | 33 | 19 | 11 | 66 | 12 | 5 | 13 | 11 | 20 |
| Balance with domestic banks | 2,440 | 139 | 191 | 168 | 262 | 167 | 122 | 454 | 146 | 91 | 273 | 185 | 242 |
| Other assets—net | 1,299 | 78 | 529 | 87 | 107 | 40 | 40 | 102 | 24 | 17 | 24 | 29 | 222 |
| *LIABILITIES* | | | | | | | | | | | | | |
| Demand deposits—adjusted | 15,379 | 1,046 | 6,934 | 820 | 1,082 | 427 | 311 | 2,320 | 411 | 281 | 494 | 372 | 881 |
| Time deposits | 5,022 | 283 | 965 | 278 | 713 | 198 | 178 | 815 | 180 | 122 | 147 | 121 | 1,022 |
| United States Government deposits | 596 | 11 | 141 | 62 | 57 | 33 | 40 | 109 | 11 | 3 | 20 | 38 | 71 |
| Inter-bank deposits: | | | | | | | | | | | | | |
| Domestic banks | 6,234 | 249 | 2,614 | 324 | 373 | 247 | 225 | 864 | 283 | 133 | 399 | 219 | 304 |
| Foreign banks | 456 | 9 | 420 | 3 | 1 | ------ | 1 | 5 | ------ | 1 | ------ | 1 | 15 |
| Borrowings | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other liabilities | 868 | 25 | 377 | 22 | 15 | 35 | 8 | 31 | 9 | 4 | 2 | 7 | 333 |
| Capital account | 3,537 | 233 | 1,576 | 226 | 339 | 90 | 86 | 355 | 85 | 56 | 90 | 78 | 323 |

* Figures for reporting banks in Washington D. C. are as of Nov. 11.

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# Stock and Bond Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week:

*Quotations after decimal point represent one or more 32ds of a point.*

| *Daily Record of U. S. Bond Prices* | | *Nov. 14* | *Nov. 16* | *Nov. 17* | *Nov. 18* | *Nov. 19* | *Nov. 20* |
|---|---|---|---|---|---|---|---|
| **Treasury** | High | 120.17 | 120.19 | 120.19 | 120.26 | 121.3 | 121.2 |
| 4¼s, 1947-52 | Low. | 120.12 | 120 19 | 120.18 | 120.21 | 120.31 | 120.31 |
| | Close | 120.17 | 120.19 | 120.18 | 120.25 | 121.3 | 120.31 |
| *Total sales in $1,000 units* | | 38 | 51 | 6 | 35 | 6 | 242 |
| 3¼s, 1943-45 | High | 109.23 | 109.28 | 109.27 | 110.1 | 110.5 | 110.4 |
| | Low. | 109.23 | 109.26 | 109.25 | 109.30 | 110.4 | 110.3 |
| | Close | 109.23 | 109.28 | 109.27 | 110.1 | 110.5 | 110.3 |
| *Total sales in $1,000 units* | | 26 | 64 | 17 | 68 | 51 | 52 |
| 4s, 1944-54 | High | ---- | 115.16 | 115.22 | 115.26 | 116.2 | 116.2 |
| | Low. | ---- | 115.16 | 115.16 | 115.24 | 116 | 115.28 |
| | Close | ---- | 115.16 | 115.22 | 115.26 | 116.2 | 116 |
| *Total sales in $1,000 units* | | ---- | 75 | 58 | 3 | 30 | 107 |
| 3¼s, 1946-56 | High | ---- | 113.29 | ---- | 114.4 | ---- | 114.10 |
| | Low. | ---- | 113.25 | ---- | 114.4 | ---- | 114.10 |
| | Close | ---- | 113.29 | ---- | 114.4 | ---- | 114.10 |
| *Total sales in $1,000 units* | | ---- | 4 | ---- | 5 | ---- | 17 |
| 3⅜s, 1943-47 | High | ---- | ---- | 110.13 | 110.19 | ---- | 110.16 |
| | Low. | ---- | ---- | 110.12 | 110.13 | ---- | 110.16 |
| | Close | ---- | ---- | 110.12 | 110.19 | ---- | 116.10 |
| *Total sales in $1,000 units* | | ---- | ---- | 16 | 40 | ---- | 2 |
| 3s, 1951-55 | High | 106.5 | 106.6 | 106.8 | 106.12 | 106.17 | 106.19 |
| | Low. | 106.5 | 106.4 | 106.4 | 106.11 | 106.14 | 106.10 |
| | Close | 106.5 | 106.6 | 106.8 | 106.12 | 106.15 | 106.12 |
| *Total sales in $1,000 units* | | 1 | 11 | 45 | 47 | 12 | 137 |
| 3s, 1946-48 | High | 107 28 | 107.30 | 107.30 | 108.2 | 108.7 | 108.2 |
| | Low. | 107.27 | 107.26 | 107.30 | 107.30 | 108.2 | 107.29 |
| | Close | 107.28 | 107.30 | 107.30 | 108.2 | 108.7 | 108.1 |
| *Total sales in $1,000 units* | | 28 | 19 | 1 | 162 | 87 | 12 |
| 3⅜s, 1940-43 | High | ---- | 108.15 | 108.12 | 108.17 | 108.16 | 108.15 |
| | Low. | ---- | 108.14 | 108.12 | 108.12 | 108.14 | 108.10 |
| | Close | ---- | 108.14 | 108.12 | 108.17 | 108.15 | 108.15 |
| *Total sales in $1,000 units* | | ---- | 10 | 2 | 32 | 27 | 4 |
| 3⅜s, 1941-43 | High | ---- | 109.14 | 109.16 | 109.23 | 109.23 | ---- |
| | Low. | ---- | 109.14 | 109.16 | 109.20 | 109 22 | ---- |
| | Close | ---- | 109.14 | 109.16 | 109.21 | 109.22 | ---- |
| *Total sales in $1,000 units* | | ---- | 2 | 7 | 167 | 10 | ---- |
| 3⅛s, 1946-49 | High | 108.21 | 108.26 | 108.24 | 108.29 | 109 | 108.28 |
| | Low. | 108.21 | 108.24 | 108.22 | 108.25 | 108.30 | 108.27 |
| | Close | 108.21 | 108.24 | 108.24 | 108.29 | 109 | 108.27 |
| *Total sales in $1,000 units* | | 2 | 79 | 18 | 55 | 14 | 12 |
| 3⅛s, 1949-52 | High | 108.7 | ---- | 108.5 | 108.17 | 108.15 | 108.11 |
| | Low. | 108.5 | ---- | 108.5 | 108.12 | 108.15 | 108.10 |
| | Close | 108.7 | ---- | 108.5 | 108.17 | 108.15 | 108.10 |
| *Total sales in $1,000 units* | | 26 | ---- | 1 | 49 | 10 | 235 |
| 3¼s, 1941 | High | 109.15 | 109.15 | 109.15 | 109.21 | 109.25 | 109.16 |
| | Low. | 109.14 | 109.14 | 109.15 | 109.18 | 109.24 | 109.16 |
| | Close | 109.15 | 109.14 | 109.15 | 109.21 | 109.24 | 109.16 |
| *Total sales in $1,000 units* | | 17 | 9 | 1 | 13 | 12 | 8 |
| 3¼s, 1944-46 | High | 109.23 | 109.28 | 109.26 | 110 | 110.5 | 110.6 |
| | Low. | 109.23 | 109.24 | 109.25 | 109.26 | 110.2 | 110 |
| | Close | 109.23 | 109.28 | 109.25 | 110 | 110.3 | 110 |
| *Total sales in $1,000 units* | | 1 | 52 | 14 | 81 | 20 | 265 |
| 2⅞s, 1955-60 | High | 104.12 | 104.9 | 104.8 | 104.16 | 104.19 | 104.19 |
| | Low. | 104.4 | 104.4 | 104.5 | 104.11 | 104.16 | 104.9 |
| | Close | 104.8 | 104.8 | 104.8 | 104.16 | 104.19 | 104.12 |
| *Total sales in $1,000 units* | | 90 | 23 | 143 | 221 | 50 | 189 |
| 2¾s, 1945-47 | High | 106.9 | 106.7 | 106.7 | 106.13 | 106.13 | 106.13 |
| | Low. | 106.4 | 106.4 | 106.4 | 106.7 | 106.13 | 106.9 |
| | Close | 106.9 | 106.4 | 106.6 | 106.13 | 106.13 | 106.10 |
| *Total sales in $1,000 units* | | 102 | 101 | 37 | 137 | 11 | 185 |
| 2¾s, 1948-51 | High | 104.9 | 104.5 | 104.8 | 104.15 | 104.17 | 104.15 |
| | Low. | 104.7 | 104.5 | 104.5 | 104.12 | 104.14 | 104.10 |
| | Close | 104.9 | 104.5 | 104.8 | 104.15 | 104.14 | 104.11 |
| *Total sales in $1,000 units* | | 4 | 13 | 54 | 210 | 37 | 140 |
| 2¾s, 1951-54 | High | 103 | 103.1 | 103.1 | 103.6 | 103.6 | 103.4 |
| | Low. | 103 | 102.30 | 102.29 | 103.1 | 103.4 | 102.28 |
| | Close | 103 | 102.30 | 103.1 | 103.6 | 103.4 | 103.1 |
| *Total sales in $1,000 units* | | 10 | 81 | 170 | 542 | 101 | 322 |
| 2¾s, 1956-1959 | High | 102.13 | 102.13 | 102.13 | 102.19 | 102.24 | 102.22 |
| | Low. | 102.10 | 102.9 | 102.9 | 102.15 | 102.21 | 102.16 |
| | Close | 102.11 | 102.9 | 102.13 | 102.19 | 102.21 | 102.17 |
| *Total sales in $1,000 units* | | 124 | 6 | 78 | 118 | 89 | 817 |
| **Federal Farm Mortgage** 3¼s, 1944-64 | High | 105.25 | 105.22 | 105.24 | 105.30 | 106 | 105.27 |
| | Low. | 105.22 | 105.22 | 105.24 | 105.25 | 105.31 | 105.26 |
| | Close | 105.24 | 105.22 | 105.24 | 105.28 | 105.31 | 105.26 |
| *Total sales in $1,000 units* | | 141 | 100 | 1 | 51 | 19 | 51 |
| **Federal Farm Mortgage** 3s, 1944-49 | High | 104.22 | 104.23 | 104.24 | 104.30 | 105.4 | 105.3 |
| | Low. | 104.19 | 104.19 | 104.19 | 104.27 | 105.4 | 105.3 |
| | Close | 104.22 | 104.19 | 104.23 | 104.30 | 105.4 | 105.3 |
| *Total sales in $1,000 units* | | 251 | 5 | 52 | 115 | 10 | 51 |
| **Federal Farm Mortgage** 3s, 1942-47 | High | 105.4 | 105.6 | 105.8 | 105.15 | 105.17 | 105.16 |
| | Low. | 105.3 | 105.4 | 105.3 | 105.9 | 105.17 | 105.14 |
| | Close | 105.4 | 105.4 | 105.8 | 105.15 | 105.17 | 105.16 |
| *Total sales in $1,000 units* | | 6 | 10 | 56 | 162 | 1 | 218 |
| **Federal Farm Mortgage** 2¾s, 1942-47 | High | 103.29 | 103.28 | ---- | 104 5 | 104.4 | 104.2 |
| | Low. | 103.27 | 103.28 | ---- | 104.5 | 104.4 | 104.2 |
| | Close | 103.29 | 103.28 | ---- | 104.5 | 104.4 | 104.2 |
| *Total sales in $1,000 units* | | 260 | 50 | ---- | 25 | 3 | 50 |
| **Home Owners' Loan** 3s, series A, 1944-52 | High | 104.18 | 104.17 | 104 20 | 104.28 | 104.30 | 104.28 |
| | Low. | 104.14 | 104.17 | 104.16 | 104 21 | 104.27 | 104.20 |
| | Close | 104.18 | 104 17 | 104 20 | 104.28 | 104.28 | 104.23 |
| *Total sales in $1,000 units* | | 22 | 3 | 86 | 61 | 78 | 126 |
| **Home Owners' Loan** 2¾s, series B, 1939-49 | High | 103 | 103 | 103 | 103.4 | 103.10 | 103.3 |
| | Low. | 102.27 | 102 28 | 102.28 | 103 | 103.6 | 103 |
| | Close | 103 | 102.28 | 103 | 103.4 | 103.10 | 103.2 |
| *Total sales in $1,000 units* | | 102 | 7 | 42 | 206 | 72 | 92 |
| **Home Owners' Loan** 2¼s, 1942-44 | High | 102.30 | 102.30 | 102.29 | 103 | 103.5 | 103.2 |
| | Low. | 102.30 | 102 30 | 102 29 | 102.29 | 103 1 | 102.30 |
| | Close | 102.30 | 102.30 | 102 29 | 103 | 103.5 | 103 |
| *Total sales in $1,000 units* | | 25 | 4 | 1 | 18 | 146 | 35 |

*Note*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | |
|---|---|
| 3 Treasury 4¼s, 1947-1952 | 120.13 to 120.13 |
| 1 Treasury 3s, 1951-1955 | 106.3 to 106.3 |
| 5 Treasury 3⅜s, 1940-1943 | 108.10 to 108.10 |
| 2 Federal Farm 3s, 1944-1949 | 104.18 to 104.18 |
| 2 Home Owners 2¾s, 1939-1949 | 102.29 to 102.29 |

## Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

| *Week Ended Nov. 20, 1936* | *Stocks, Number of Shares* | *Railroad and Miscell. Bonds* | *State, Municipal & For'n Bonds* | *United States Bonds* | *Total Bond Sales* |
|---|---|---|---|---|---|
| Saturday | 1,154,330 | $5,370,000 | $995,000 | $1,283,000 | $7,648,000 |
| Monday | 2,374,580 | 8,585,000 | 1,773,000 | 786,000 | 11,144,000 |
| Tuesday | 3,272,950 | 11,357,000 | 1,789,000 | 923,000 | 14,069,000 |
| Wednesday | 2,921,750 | 10,815,000 | 1,700,000 | 2,626,000 | 15,141,000 |
| Thursday | 2,441,712 | 9,867,000 | 1,899,000 | 907,000 | 12,673,000 |
| Friday | 1,821,590 | 10,310,000 | 1,577,000 | 3,401,000 | 15,288,000 |
| Total | 13,986,912 | $56,304,000 | $9,733,000 | $9,926,000 | $75,963,000 |

| *Sales at New York Stock Exchange* | *Week Ended Nov. 20* | | *Jan. 1 to Nov. 20* | |
|---|---|---|---|---|
| | 1936 | 1935 | 1936 | 1935 |
| Stocks—No. of shares | 13,986,912 | 18,733,787 | 434,952,252 | 323,822,860 |
| *Bonds* | | | | |
| Government | $9,926,000 | $5,169,000 | $286,554,000 | $650,707,000 |
| State and foreign | 9,733,000 | 8,469,000 | 297,848,000 | 338,095,000 |
| Railroad and industrial | 56,304,000 | 79,231,000 | 2,554,990,000 | 1,958,439,000 |
| Total | $75,963,000 | $92,869,000 | $3,139,392,000 | $2,947,241,000 |

## 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* |
| Nov. 20 | 180.74 | 55.40 | 34.75 | 64.74 | 107.79 | 113.25 | 94.11 | 106.88 | 105.51 |
| Nov. 19 | 182.21 | 56.10 | 34.84 | 65.29 | 107.74 | 113.24 | 94.96 | 106.85 | 105.57 |
| Nov. 18 | 184.44 | 56.85 | 34.94 | 66.01 | 107.65 | 113.04 | 94.64 | 106.94 | 105.57 |
| Nov. 17 | 184.90 | 57.32 | 35.14 | 66.30 | 107.65 | 113.14 | 94.86 | 106.81 | 105.62 |
| Nov. 16 | 182.65 | 56.30 | 34.80 | 65.43 | 107.55 | 113.11 | 94.45 | 106.85 | 105 49 |
| Nov. 14 | 181.45 | 56.02 | 33.93 | 64.84 | 107.65 | 113.10 | 94.08 | 106.80 | 105.41 |

## United States Treasury Bills—Friday, Nov. 20

Rates quoted are for discount at purchase.

| | *Bid* | *Asked* | | *Bid* | *Asked* |
|---|---|---|---|---|---|
| Nov. 25 1936 | 0.12% | ----- | 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 | 0.11% | ----- | 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% | ----- | Aug. 4 1937 | 0.15% | ----- |
| Mar. 24 1937 | 0.12% | ----- | Aug. 11 1937 | 0.15% | ----- |
| Mar. 31 1937 | 0 12% | ----- | Aug. 18 1937 | 0.15% | ----- |
| Apr. 7 1937 | 0.11% | ----- | | | |

## Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 20

*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% | 101.24 | 101.26 | Sept. 15 1938 | 2½% | 103.31 | 104.1 |
| June 15 1941 | 1⅜% | 101.18 | 101.20 | Feb. 1 1938 | 2⅝% | 103.1 | 103.3 |
| Mar. 15 1939 | 1½% | 101.30 | 102 | Dec. 15 1936 | 2¾% | 101.15 | 101.17 |
| Mar. 15 1941 | 1½% | 101.30 | 102.2 | June 15 1938 | 2⅞% | 104.9 | 104.11 |
| June 15 1940 | 1½% | 102 | 102.2 | Feb. 15 1937 | 3% | 101.15 | 101.17 |
| Dec. 15 1940 | 1½% | 101.31 | 102 1 | Apr. 15 1937 | 3% | 101.29 | 101.31 |
| Mar. 15 1940 | 1⅝% | 102.10 | 102.12 | Mar. 15 1938 | 3% | 103.26 | 103.28 |
| June 15 1939 | 2⅛% | 103.20 | 103.22 | Sept. 15 1937 | 3¼% | 103 | 103.2 |

### FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.

‡ Companies reported in receivership.

*a* Deferred delivery.

*n* New stock.

*r* Cash sale.

*x* Ex-dividend.

*y* Ex-rights.

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*LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT*

| Saturday Nov. 14 | Monday Nov. 16 | Tuesday Nov. 17 | Wednesday Nov. 18 | Thursday Nov. 19 | Friday Nov. 20 | Sales for the Week |
|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares |
| 69 69 | 69 69 | *70 72 | *70 75 | *68½ 75 | *68½ 73 | 30 |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- |
| *68½ 69½ | 69½ 69½ | 70 70 | 70 70½ | 69½ 70 | 69½ 69½ | 1,000 |
| 14½ 15 | 14¾ 15¼ | 15⅛ 15½ | 15⅜ 15⅝ | 15⅛ 15½ | 15 15⅛ | 15,800 |
| *27⅝ 28 | 28 28⅜ | 28¼ 28⅝ | 28¼ 28¼ | *28 28⅝ | 27⅞ 28 | 1,000 |
| *31⅜ 32¾ | 33⅜ 33½ | 32½ 34 | 33 33¼ | 33 34 | 34 34 | 2,100 |
| 21⅛ 21⅛ | 21⅛ 27⅛ | 3 3⅛ | 3¼ 4 | 3⅞ 4⅛ | 4⅛ 4¼ | 21,500 |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- |
| 82¼ 83¼ | 83½ 83⅞ | 83 84⅜ | 83¼ 84 | 82½ 83⅛ | 81¾ 83 | 6,100 |
| 3⅞ 3⅞ | 3⅞ 4 | 4 4⅜ | 4⅛ 4¼ | 4⅛ 4¼ | 4 4¼ | 7,800 |
| *100 ---- | *100 ---- | *100 ---- | 103 103 | *100 ---- | *100 ---- | 100 |
| 15½ 15⅝ | 15½ 15⅝ | 15½ 15⅞ | 15⅝ 15⅜ | 14⅞ 15½ | 15 15¼ | 10,200 |
| *172 ---- | *172 ---- | *175 ---- | *175 ---- | *175 ---- | *175 ---- | ---- |
| 4⅛ 4¼ | 4¼ 4½ | 4½ 4¾ | 4⅝ 5⅜ | 5 5½ | 5 5¼ | 216,000 |
| 57 59 | 57¾ 60½ | 60 61⅜ | 59 61½ | 56½ 60½ | 57 59½ | 15,500 |
| 56½ 56½ | 59 59 | 60 60½ | 60 60 | *55 59 | 59 59¼ | 1,200 |
| 56 58 | 58 59 | 59 60 | 60 60 | *56½ 60 | 59 59¼ | 1,700 |
| 46 46 | 47¾ 48½ | 48⅜ 49 | 48 52⅜ | 51½ 54½ | 50½ 53 | 12,300 |
| 37¼ 37½ | 37¾ 38 | 37¾ 38¼ | 38 38⅞ | 38¼ 39 | 37¾ 38½ | 4,700 |
| *108 112 | *108 112 | 109 109 | *109 112 | *109 110¼ | *109 110 | 10 |
| 234 236 | 232¼ 234½ | 232 238 | 239 239½ | 237 238½ | 231 234 | 3,400 |
| 30⅞ 32 | 32½ 33 | 33 34 | 32½ 33½ | 32 32⅜ | 31¼ 32 | 12,700 |
| 18½ 19⅜ | 19¼ 19⅞ | 19¼ 19¾ | 18⅞ 19¾ | 18½ 19⅜ | 17⅞ 18⅞ | 108,200 |
| 88 88 | *87¼ 87⅞ | 87½ 88 | 88½ 88¾ | 88½ 88½ | 88½ 88½ | 1,100 |
| 65¾ 66⅜ | 66¼ 68⅜ | 69⅜ 70¼ | 68¾ 70⅛ | 67⅝ 69⅛ | 67½ 68⅜ | 27,400 |
| 32½ 32½ | 32½ 33 | 32½ 32⅝ | 33 33⅝ | 32⅞ 33⅛ | 32½ 32⅞ | 1,700 |
| *4¼ 4⅜ | 4¼ 4⅜ | 4¼ 4¼ | 4¼ 4½ | 4¼ 4¼ | 4½ 4½ | 1,900 |
| 31¾ 31¾ | 32 32 | *31⅜ 32¾ | *31¼ 32½ | *31¼ 32½ | 33 33½ | 500 |
| *98 100 | *100⅞ 102¼ | 96 100 | 98 99 | 95 97½ | 94½ 94½ | 3,200 |
| 76½ 77 | 78¼ 79 | 79¼ 80½ | 81 83 | 82 88 | 86 89 | 2,700 |
| 41¾ 41¾ | 41 42 | 42 42½ | 41 42⅜ | *41 41¾ | 40¾ 41⅜ | 4,300 |
| *71 ---- | 72½ 72½ | 71 71 | 71½ 71½ | *71 73½ | 73 73 | 140 |
| 64¾ 66 | 66 66 | 67 68 | 65½ 65½ | 66½ 66½ | 67¼ 67½ | 1,300 |
| *138 141 | 138 140 | *137 140 | *137 140 | 139 139 | 139 139 | 110 |
| 124½ 125 | 124½ 125¼ | 125¼ 127 | 125⅛ 127 | 124½ 125¼ | 122½ 124⅞ | 12,600 |
| *162½ 165⅞ | 164½ 164½ | *163⅞ 165⅞ | 165⅛ 166 | 166¼ 166¼ | 166¼ 166¼ | 800 |
| 50⅝ 51 | 51 51¾ | 51¾ 52⅝ | 51⅝ 52⅜ | 50⅜ 51⅜ | 47½ 49¼ | 7,400 |
| 88¼ 89⅛ | 88⅝ 89 | 89 89¾ | 89½ 90 | 89 89½ | 88½ 89 | 2,700 |
| 66 66¾ | 67¾ 68 | 68 68⅜ | 67¾ 68⅜ | 66¾ 67⅞ | 66 67 | 7,300 |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | 112 112 | *110¾ 111¾ | 100 |
| *104 108 | 105 106 | *103 107 | *104 106½ | *104 106½ | *104 106 | 200 |
| 28 28 | 27 28 | *28¼ 34 | *27 34 | *28 34 | *28 34 | 30 |
| 121½ 123¼ | 13 13⅝ | 13¾ 14⅜ | 14 14¾ | 14⅜ 15⅛ | 14¼ 15 | 18,500 |
| 32¼ 33½ | 33¾ 34⅝ | 33⅜ 34¼ | 33⅛ 34¼ | 32⅞ 33⅛ | 33½ 35⅜ | 31,000 |
| 27 27 | 27¼ 27¾ | 27⅜ 27⅝ | 27¼ 28⅞ | 28¼ 29⅞ | 28 28½ | 10,800 |
| *98 99 | 99 99¼ | 99¼ 99¼ | *98 99 | 98 99 | *98 100 | 240 |
| 4⅜ 4½ | 4½ 4⅝ | 4⅝ 4¾ | 4¾ 5¾ | 5¼ 5½ | 5¼ 5⅜ | 30,900 |
| 13 13 | *13 13⅝ | 13 13 | 13¼ 13¼ | *13 13⅜ | *13 13½ | 600 |
| *175 300 | *175 300 | *175 300 | *175 300 | *175 300 | *175 300 | ---- |
| 6½ 6⅝ | 6⅝ 7 | 7 7 | 7⅛ 6⅞ | 6⅞ 7⅛ | 6⅞ 7 | 15,900 |
| 45 46 | 45⅝ 48¼ | 47¾ 49⅜ | 48½ 50¼ | 48¼ 49⅞ | 48 49 | 11,400 |
| *16½ 17 | 16⅛ 17⅝ | 17⅜ 17⅞ | 17 17⅞ | 17⅛ 18 | *17 17¾ | 2,700 |
| 37 37 | 38¼ 39 | 39½ 40 | 39 40⅜ | 40 40¾ | 39¾ 40 | 2,900 |
| 19 19 | 19 19 | 19 19 | 19 19 | 19 19¼ | 18⅞ 18⅞ | 1,200 |
| 5¾ 5⅞ | 5⅞ 6 | 5⅞ 6¼ | 5⅞ 6⅛ | 5⅞ 6¼ | 6 6¼ | 12,800 |
| *34⅝ 35½ | 34¼ 34¾ | 35 35⅝ | 35½ 35½ | 35½ 36 | 35½ 36¾ | 2,700 |
| 49¾ 49⅞ | 49¾ 50 | 50⅛ 51¼ | 51½ 51⅞ | 51½ 51⅝ | 50¼ 51 | 3,800 |
| 2⅝ 2⅝ | 2½ 2⅝ | 2½ 2½ | 2⅝ 2¾ | 2½ 2⅝ | 2½ 3⅛ | 12,000 |
| *18½ 18¾ | 18⅜ 18⅞ | 19¼ 19¼ | 19 19½ | 19 19 | 18½ 21½ | 3,200 |
| 14½ 14⅝ | 14½ 14⅝ | 14½ 14¾ | 14⅝ 15 | 14⅝ 15 | 14½ 14¾ | 8,400 |
| 34¾ 35⅝ | 35⅛ 35¾ | 36 36⅞ | 36⅝ 37½ | 35½ 36 | 34½ 35¼ | 13,000 |
| *102 103 | 104 106 | 104½ 104½ | 105½ 105¾ | 105½ 106½ | 105½ 105½ | 1,300 |
| 23⅛ 23¼ | 23¼ 24 | 23¾ 24⅛ | 23¾ 24⅜ | 23¼ 24⅛ | 23¼ 23¼ | 8,600 |
| 10⅞ 11 | 11 11⅛ | 11 11¼ | 11⅜ 11½ | 11 11⅜ | 10⅞ 11 | 4,000 |
| 49 49¼ | 48½ 52½ | 51½ 52 | 52½ 53¾ | 51¼ 51⅞ | 49 50 | 10,600 |
| *133 ---- | *134 ---- | *134 150 | *137 150 | *133 150 | *133 150 | ---- |
| *60 64½ | *60 65⅞ | *60 65⅞ | *60 64½ | *60 64½ | 60½ 60½ | 100 |
| 10 10¼ | 10¼ 10⅞ | 10¾ 11⅛ | 10⅝ 11⅛ | 10½ 11¼ | 10⅝ 11¾ | 52,200 |
| *74 76⅜ | 76⅞ 79 | 79½ 80¾ | 81 81 | 80 81 | 79 82¾ | 4,800 |
| 63 63 | 63⅛ 66½ | 67 68¼ | 67 67½ | 67 68⅜ | 67 70¾ | 8,600 |
| 21½ 22 | 22 22⅞ | 22⅛ 23¼ | 22½ 23 | 22½ 22⅞ | 22¼ 22⅜ | 52,400 |
| *162½ 182 | 162½ 162½ | *162½ ---- | *162½ ---- | *162½ ---- | *162½ ---- | 30 |
| 33¼ 34⅜ | 34¼ 35¼ | 35½ 36⅜ | 35¾ 36½ | 35½ 36 | 34½ 35⅛ | 67,400 |
| 37½ 37½ | *37½ 38 | 37¼ 37¼ | 37¼ 37¾ | 37⅜ 37⅜ | *37¼ 37⅝ | 500 |
| 26¼ 26⅞ | 26¾ 27⅜ | 27¼ 27⅞ | 28 28¾ | 27⅜ 28⅛ | 27 27⅞ | 17,900 |
| 39½ 40 | 39½ 40 | 39⅝ 39⅝ | 40 40¼ | 39½ 39⅝ | 39½ 39½ | 420 |
| 96¼ 96⅜ | 97⅛ 99⅛ | 100¼ 101½ | 99 101½ | 97½ 100 | 96¼ 97½ | 19,000 |
| 146¾ 147 | 146¾ 146¾ | 148 148 | *147¼ 150 | 147¾ 147⅞ | *147¼ 148 | 800 |
| *106⅜ 106⅞ | *106 106⅞ | *106⅜ 106⅞ | 106⅞ 106⅞ | *106⅜ 107 | *106⅜ 107 | 100 |
| 64 64 | 64 64½ | 65 65 | 65 65½ | *66 66½ | 66½ 66½ | 1,300 |
| *133 140 | 137 137 | 138 138 | 140 141 | *141 145 | *141 145 | 90 |
| 50 51 | 50⅝ 52⅝ | 51⅝ 52⅜ | 53 54 | 52½ 53⅜ | 51¼ 52¼ | 12,000 |
| *132 136 | 136 136 | 136 136 | 136¾ 137 | 134 137 | 135½ 135½ | 260 |
| 28⅜ 29 | 28½ 28¾ | 28½ 28⅝ | 28⅜ 28⅝ | 28⅜ 28½ | 27⅞ 28½ | 2,800 |
| 56⅜ 56¾ | 57 57 | *57⅜ 57⅞ | 57¼ 58⅝ | 56½ 58½ | 56 57¼ | 5,900 |
| 137 138 | *133 139 | 138 138 | *137⅜ 137⅞ | *137⅜ 137⅞ | 137⅞ 137⅞ | 400 |
| 25 25 | 25 25⅝ | 25⅞ 25⅞ | 25⅝ 26 | 24¾ 24⅞ | 25⅛ 25⅞ | 4,100 |
| 181¾ 182¼ | 182⅜ 183⅜ | 183⅜ 187¼ | 186⅝ 189½ | 186¼ 187 | 184½ 185½ | 17,200 |
| 98¼ 98¼ | 98½ 98⅞ | 98 98⅞ | 98½ 99 | 99 99¾ | 98 99¾ | 3,300 |
| 100 100¾ | 100 100⅝ | 100¼ 101 | 100¼ 100⅞ | 100½ 101½ | 100 101 | 8,100 |
| *143½ 144 | 143¾ 143¾ | 142⅞ 143 | *142½ 144 | 143½ 143½ | *143½ 144 | 400 |
| 14⅛ 14⅛ | 14⅝ 15½ | 15½ 16¼ | 16¼ 17½ | 16½ 17¼ | 16½ 16⅞ | 106,500 |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- |
| 24 24½ | 24⅜ 25½ | 25½ 26¼ | 25 25¾ | z24 25⅝ | 24⅝ 25¾ | 43,000 |
| *---- 104¼ | *---- 104¼ | *---- 104¼ | 101 101½ | 100⅝ 101½ | *102 104⅞ | 400 |
| 9⅛ 9¼ | 9¼ 9¾ | 9⅝ 9⅞ | 9⅜ 10 | 9⅜ 9¾ | 9⅜ 9⅝ | 12,400 |
| 59½ 60¾ | 60½ 62⅝ | 62⅜ 63½ | 62¼ 63⅝ | 61½ 64¼ | 62⅛ 63½ | 14,300 |
| 1 1 | 1 1⅛ | 1⅛ 1⅛ | 1 1⅛ | 1⅛ 1¼ | 1⅛ 1⅛ | 6,100 |
| 6⅛ 6⅜ | 6 6⅛ | 6⅛ 6¼ | 6¼ 7⅜ | 6¾ 7¼ | 6⅞ 6⅞ | 6,500 |
| 4⅞ 5 | 4⅞ 5 | 5 5⅛ | 5 5¼ | 5 5⅛ | 4⅞ 5 | 10,300 |
| *60 80 | *60 80 | *60 80 | *60 80 | *60 80 | *60 80 | ---- |
| *36 38 | *35 37¾ | *36 37½ | *35¾ 37½ | *35 37½ | *33 37 | ---- |
| 48¾ 49⅜ | 49⅜ 51 | 51⅝ 53 | 51¼ 53 | 50½ 51⅝ | 50 50⅝ | 95,200 |
| 82 82 | 83 86 | 85¾ 86 | *83 85¾ | *83 85¾ | 85 86 | 1,400 |
| 19¾ 20 | 20⅛ 20½ | 20¼ 20½ | 20½ 21⅜ | 20 20¾ | 20⅛ 20¼ | 7,600 |
| *103¼ 108 | *103¼ 108 | *103¼ 106½ | *104¼ 106½ | *104½ 106½ | 105½ 105½ | 10 |
| 31½ 32 | 32 33¼ | 33¼ 34¾ | 34½ 35 | 32½ 33 | *32½ 33 | 2,600 |
| *4 4¾ | *4 4¾ | 4¾ 4¾ | 4⅝ 4¾ | 4⅝ 4¾ | *4⅝ 4¾ | 1,000 |
| *42⅝ 43 | 43 43⅜ | 43¼ 43½ | 43 43⅝ | z42⅞ 43 | 42¾ 42⅞ | 2,900 |
| *118½ 119½ | *118½ 119½ | *118½ 119½ | *118½ 119½ | *118½ 119½ | *118½ 119½ | ---- |
| 109 109¾ | 109½ 109½ | 108½ 109½ | *108⅞ 109 | 109 109¼ | *108⅞ 109½ | 700 |
| 5⅝ 5¾ | 5¾ 6 | 5¾ 6 | 5¾ 6 | 5¾ 5⅞ | 5¾ 5⅞ | 28,000 |
| *79⅞ 81 | 80¼ 80¼ | 80⅜ 80½ | 81 81¾ | 82 82 | 80¾ 81½ | 800 |
| *106 115⅛ | *106 115⅛ | *106 115⅛ | *106 115⅛ | *106 115⅛ | *106 115⅛ | ---- |
| 58½ 59 | 58½ 59 | 59 60 | 59¼ 60¼ | 59 59 | 59 59½ | 4,800 |
| 17 17¾ | 18 18⅜ | 18⅛ 18⅝ | 17½ 18⅜ | 17 17½ | 16¼ 17¼ | 9,100 |

| STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 On Basis of 100-Share Lots Highest | Range for Previous Year 1935 Lowest | Range for Previous Year 1935 Highest |
|---|---|---|---|---|---|
| | | $ per share | $ per share | $ per share | $ per share |
| Abraham & Straus | *No par* | 42 Mar31 | 70 Nov 12 | 32 Apr | 52½ Nov |
| Preferred | 100 | 110¼ Aug 3 | 118 Feb 1 | 110 Jan | 116 Oct |
| Acme Steel Co | 25 | 59 Apr 28 | 74¾ Feb 10 | 51 June | 74¾ Nov |
| Adams Express | *No par* | 9⅝ Apr 30 | 15⅜ Nov 5 | 4¼ Mar | 11⅞ Dec |
| Adams Millis | *No par* | 17⅞June 9 | 35¾ Feb 14 | 28 June | 37¼ Nov |
| Address Multigr Corp | 10 | 22⅛ Jan 21 | 37¼ Oct 13 | 8 Jan | 24⅜ Dec |
| Advance Rumely | *No par* | z11⅛ Jan 14 | 21½ Jan 8 | 4½ Mar | 20⅜ Dec |
| Affiliated Products Inc | *No par* | 7⅜ Jan 2 | 9 Mar 2 | 6½ Sept | 8⅜ Feb |
| Air Reduction Inc new | *No par* | 58 Apr 28 | 86½ Nov 10 | 104⅜ Mar | 173 Nov |
| Air Way El Appliance | *No par* | 2 Jan 2 | 6⅛ Apr 1 | ¾ Apr | 2⅜ Dec |
| Ala & Vicksburg RR Co | 100 | 91 Mar 25 | 103 Nov 18 | 74 Sept | 74 Sept |
| Alaska Juneau Gold Min | 10 | 13 July 17 | 17½ Sept 24 | 13¼ Oct | z20⅛ Jan |
| Albany & Susque RR Co | 100 | 178 Aug 5 | 195 Mar 25 | 186 Apr | 187 Apr |
| ‡Allegheny Corp | *No par* | 2½ Apr 28 | 5½ Nov 19 | ¾ Mar | 3⅜ Dec |
| Pref A with $30 warr | 100 | 12⅜ Jan 2 | 61½ Nov 18 | 23⅜ Mar | 14⅝ Dec |
| Pref A with $40 warr | 100 | 12¼ Jan 2 | 60½ Nov 17 | 2 Mar | 14⅛ Dec |
| Pref A without warr | 100 | 12½ Jan 2 | 60 Nov 10 | 1¾ Mar | 14⅜ Dec |
| 2½% prior conv pref | *No par* | 27 Apr 28 | 54½ Nov 19 | 6⅝ Apr | 33¼ Dec |
| Allegheny Steel Co | *No par* | 26⅞ July 7 | 40⅜ Oct 5 | 21 Jan | 32 Dec |
| Alleg & West Ry 6% gtd | 100 | 98 Feb 8 | 111 Oct 13 | ---- ---- | ---- ---- |
| Allied Chemical & Dye | *No par* | 157 Jan 7 | 245 Aug 8 | 125 Mar | 173 Sept |
| Allied Mills Co Inc | *No par* | 23 Aug 14 | 34 Nov 17 | 22½ Dec | 24⅝ Dec |
| Allied Stores Corp | *No par* | 6¾ Jan 7 | 20⅛ Nov 13 | 3⅛ Mar | 9 Nov |
| 5% preferred | 100 | 69 Jan 31 | 88¾ Nov 18 | f49 June | 75¼ Oct |
| Allis-Chalmers Mfg | *No par* | 35⅜ Jan 21 | 71½ Nov 4 | 12 Mar | 37⅞ Oct |
| Alpha Portland Cem | *No par* | 19¾May 31 | 34⅛ Nov 12 | 14 Mar | 22¾ Nov |
| Amalgam Leath Cos Inc new | 1 | 4 Oct 28 | 4⅞ Oct 15 | ---- ---- | ---- ---- |
| 6% com preferred | 50 | 31¾ Nov 14 | 36 Oct 15 | ---- ---- | ---- ---- |
| Amerada Corp | *No par* | 75 Jan 6 | 125½ Mar 29 | 48½ Jan | 80 Dec |
| Am Agric Chem (Del) | *No par* | 49 July 17 | 89 Nov 20 | 41½ June | 57¾ Feb |
| American Bank Note | 10 | 37 July 7 | 55½ Apr 15 | 13½ Jan | 47⅜ Nov |
| Preferred | 50 | 65 Jan 3 | 73 Nov 20 | 43 Jan | 70 Nov |
| Am Brake Shoe & Fdy | *No par* | 40 Apr 28 | 68 Nov 17 | 21 Mar | 42½ Dec |
| 5¼% conv pref | 100 | 124 May 2 | 140 Nov 5 | ---- ---- | ---- ---- |
| American Can | 25 | 115¾ Feb 24 | 137½ July 17 | 110 Jan | 149⅝ Oct |
| Preferred | 100 | 162¼May 29 | 169½ Sept 5 | 151¾ Jan | 168 May |
| American Car & Fdy | *No par* | 30 Apr 30 | 54⅞ Oct 13 | 10 Mar | 33⅞ Dec |
| Preferred | 100 | 57⅝ Apr 27 | 92½ Nov 7 | 25½ Mar | 65 Dec |
| American Chain | *No par* | 31 Jan 3 | 69⅞ Nov 9 | 8 Jan | 33¼ Dec |
| 5% conv pref | 100 | 112 Nov 19 | 112 Nov 19 | ---- ---- | ---- ---- |
| American Chicle | *No par* | 87⅝May 11 | 113⅛ Oct 26 | 66 Feb | 96 June |
| Am Coal of N J (Alleg Co) | 25 | 27 Nov 16 | 34 Jan 3 | 30 Mar | 34¼ Aug |
| American Colortype Co | 10 | 7½ July 10 | 15⅛ Nov 19 | 2⅜ Mar | 9¼ Dec |
| Am Comm'l Alcohol Corp | 20 | 20½ July 1 | 35⅜ Nov 20 | 22½ Mar | 35¾ Nov |
| American Cryštal Sugar | 10 | 16¼ Jan 9 | 32 Aug 29 | 6½ Feb | 19⅛ Dec |
| 6% 1st pref | 100 | 89 Apr 8 | 101 Sept 12 | 72 Aug | 92¾ Dec |
| Amer Encaustic Tiling new | 1 | 31⅛ Apr 30 | 5¾ Nov 18 | ¾ May | 3⅞ Dec |
| Amer European Secs | *No par* | 9¾ Jan 2 | 14⅝ Feb 17 | 2¾ Apr | 9¼ Dec |
| Amer Express Co | 100 | 175 Oct 2 | 175 Oct 2 | ---- ---- | ---- ---- |
| Amer & For'n Power | *No par* | 6½ Apr 30 | 9¾ Mar 23 | 2 Mar | 9¼ Aug |
| Preferred | *No par* | 29¾ Jan 2 | 51⅝ Oct 23 | 14 Mar | 42 Aug |
| 2d preferred | *No par* | 12 Apr 30 | 19¼ Oct 3 | 3⅞ Mar | 17 Aug |
| $6 preferred | *No par* | 25 Apr 30 | 42¾ Oct 23 | 12 Mar | 38¼ Aug |
| Amer Hawaiian SS Co | 10 | 13 Jan 20 | 21½ July 20 | 8¼ Apr | 15⅛ Oct |
| Amer Hide & Leather | 1 | 4⅝ Oct 30 | 8⅜ Mar 6 | 3 Oct | 6⅞ Nov |
| 6% conv pref | 50 | 31⅛ Oct 29 | 46 Jan 27 | 28 Oct | 40 Nov |
| Amer Home Products | 1 | 37 Jan 2 | 51⅞ Nov 18 | f29⅛ Apr | 38⅛ Nov |
| American Ice | *No par* | 2⅛ Sept 24 | 5⅝ Jan 14 | 1⅞ Oct | 4⅞ Jan |
| 6% non-cum pref | 100 | 16½ Sept 24 | 24 Jan 14 | 14¼ Oct | 37¾ Feb |
| Amer Internat Corp | *No par* | 9⅝ Apr 30 | 15⅛ Nov 12 | 4½ Mar | 11⅜ Nov |
| American Locomotive | *No par* | 23⅛ Apr 28 | 39⅜ Oct 10 | 9 Mar | 27¾ Nov |
| Preferred | 100 | 66 Apr 28 | 107 Nov 7 | 32 Mar | 75¼ Dec |
| Amer Mach & Fdy Co | *No par* | 21 May 9 | 29⅞ Jan 14 | 18⅛ Mar | 33¼ Nov |
| Amer Mach & Metals | *No par* | 10 Apr 28 | 15 Feb 13 | 4¼ Apr | 12⅝ Dec |
| Amer Metal Co Ltd | *No par* | 27 Apr 30 | 54⅞ Nov 7 | 13⅛ Mar | 32¼ Dec |
| 6% conv preferred | 100 | 124 Apr 2 | 134 July 16 | 72 Jan | 130½ Nov |
| Amer News N Y Corp | *No par* | z35½ Jan 3 | 64½ Oct 2 | z24 Jan | 36¼ Nov |
| Amer Power & Light | *No par* | 7½ Feb 20 | 14⅜ July 28 | 1½ Mar | 9⅝ Nov |
| $6 preferred | *No par* | 43 Feb 20 | 87½ Sept 2 | 10⅛ Mar | 49½ Aug |
| $5 preferred | *No par* | 36⅝ Feb 20 | 74½ Sept 3 | 8⅜ Mar | 41½ Aug |
| Am Rad & Stand San'y | *No par* | 18¾ Apr 30 | 27⅜ Jan 4 | 10½ Mar | 25⅛ Dec |
| Preferred | 100 | 157 Jan 7 | 165½ Aug 4 | 134½ Mar | 159 Sept |
| American Rolling Mill | 25 | 23¾ July 7 | 37 Nov 9 | 15¾ Mar | 32⅜ Nov |
| Amer Safety Razor new | 18.50 | 36 Aug 28 | 39¾ Oct 21 | ---- ---- | ---- ---- |
| American Seating Co | *No par* | 18 Apr 30 | 28¾ Nov 18 | 4½ Mar | 21⅞ Dec |
| Amer Shipbuilding Co | *No par* | 25⅜ Jan 2 | 45 Oct 13 | 20 Mar | 26¼ Jan |
| Amer Smelting & Refg | *No par* | 56¾ Jan 7 | 103 Nov 10 | 31⅝ Apr | 64⅜ Dec |
| Preferred | 100 | 136½ Jan 3 | 152¾ Mar 11 | 121 Feb | 144 May |
| 2d preferred 6% cum | 100 | 104 Jan 9 | 108½May 28 | 101⅝ Dec | 117¼ Aug |
| American Snuff | 25 | 57½ Mar 6 | 73½ Jan 22 | 63 Jan | 76 June |
| Preferred | 100 | 133⅜ Jan 7 | 144 Sept 26 | 125 Feb | 143 July |
| Amer Steel Foundries | *No par* | 20½ Apr 30 | 54 Nov 18 | 12 Mar | 25¼ Nov |
| Preferred | 100 | 107¾ Jan 4 | 145½ Nov 6 | 88 Feb | 113 Dec |
| American Stores | *No par* | 24¾ Sept 1 | 36 Jan 29 | 32½ Dec | 43 Jan |
| Amer Sugar Refining | 100 | 48¼ Apr 30 | 63⅜ Aug 29 | 50⅛ Dec | 70½ Feb |
| Preferred | 100 | 129 Jan 6 | 145 Sept 23 | 124 Dec | 140½ May |
| Am Sumatra Tobacco | *No par* | 20⅝ Mar 21 | 26⅜ Jan 28 | 18½ Jan | 27⅞ Nov |
| Amer Telep & Teleg | 100 | 149½ Apr 30 | 189½ Nov 18 | 98⅞ Mar | 160½ Nov |
| American Tobacco | 25 | 87 Mar 13 | 102½ Feb 6 | 72½ Apr | 104¼ Nov |
| Common class B | 25 | 88½ Mar 13 | 104 Feb 6 | 74¾ Mar | 107 Nov |
| Preferred | 100 | 136 Jan 2 | 150 Mar 17 | 129⅜ Jan | 141 Nov |
| Am Type Founders Inc | 10 | 8⅞June 30 | 17½ Nov 18 | ---- ---- | ---- ---- |
| Preferred | 100 | 20 May 13 | 35 Jan 11 | 9 Mar | 38½ Dec |
| Am Water Wks & Elec | *No par* | 19⅛ Apr 28 | 27¾ Oct 30 | 7⅛ Mar | 22¾ Dec |
| 1st preferred | *No par* | 92¾ Jan 3 | 109¾Sept 2 | 48 Mar | 94¼ Nov |
| American Woolen | *No par* | 7⅝ Sept 25 | 11½ Feb 1 | 4⅞ Mar | 10⅜ Sept |
| Preferred | 100 | 52⅜ Sept 25 | 70¾ Feb 1 | 35½ Mar | 68¾ Nov |
| ‡Am Writing Paper | 1 | ¾May 19 | 2 Feb 5 | ⅝ Mar | 2⅝ Dec |
| Preferred | *No par* | 4⅛ Apr 30 | 10 Jan 10 | 2¼ Mar | 11¾ Dec |
| Amer Zinc Lead & Smelt | 1 | 3½ July 3 | 7⅞ Mar 2 | 3 Mar | 5⅞ Dec |
| Preferred | 25 | 44 Jan 2 | 73½ Mar 2 | 31 Mar | 49 Aug |
| $5 prior pref | 25 | 24 May 18 | 38 Nov 9 | ---- ---- | ---- ---- |
| Anaconda Copper Mining | 50 | 28 Jan 20 | 55⅜ Nov 5 | 8 Mar | 30 Dec |
| Anaconda W & Cable | *No par* | 35 Jan 8 | 87 Nov 16 | 16⅛ Apr | 37 Dec |
| Anchor Cap | *No par* | 15½ Jan 2 | 26¾ Mar 5 | 10⅞ Sept | 17⅝ Jan |
| $6.50 conv preferred | *No par* | 97 May 13 | 111 Jan 30 | 96½ Oct | 109 Apr |
| Andes Copper Mining | 20 | 9 June 9 | 43 Nov 5 | 3⅛ Mar | 12⅝ Dec |
| A P W Paper Co | *No par* | 3 July 1 | 5⅜ Jan 27 | 1½ June | 4 Dec |
| Archer Daniels Midl'd | *No par* | 37 Apr 30 | 50 Jan 7 | 36 Jan | 52 Aug |
| 7% preferred | 100 | 118 May 11 | 122 Jan 13 | 117 Aug | 122¼ July |
| Armour&Co(Del)pf 7% gtd | 100 | 105¼ Jan 3 | 110½ Jan 20 | 97 Apr | 109 Dec |
| Armour of Illinois new | 5 | 4⅝June 10 | 7⅜ Jan 25 | 3¼ Apr | 6⅛ Jan |
| $6 conv pref | *No par* | 66¼ Jan 2 | 84 Jan 28 | 55½ May | 70⅜ Jan |
| Preferred | 100 | 104 Aug 18 | 125 Jan 28 | 85 Jan | 110 Jan |
| Armstrong Cork Co | *No par* | 47¼ Feb 24 | 62⅝ Mar 23 | 25⅝ July | 50¾ Dec |
| Arnold Constable Corp | 5 | 7½ Jan 9 | 18⅝ Nov 17 | 4 Mar | 9⅝ Dec |


For footnotes see page 3266.



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*LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT*

| Saturday Nov. 14 | Monday Nov. 16 | Tuesday Nov. 17 | Wednesday Nov. 18 | Thursday Nov. 19 | Friday Nov. 20 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 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 |
| 16¼ 16½ | 16¾ 16⅞ | 16¾ 18 | 17¼ 17⅞ | 16¾ 17½ | 16¾ 17¼ | 9,500 | Artloom Corp | No par | 8⅛ Jan 3 | 22⅛ Feb 27 | 3¾ Mar | 9⅞ Oct |
| *100 107 | *100 107 | *100 107 | *100 107 | *100 107 | *100 107 | ------ | Preferred | 100 | 95 Jan 20 | 108 May 13 | 70 Apr | 90 Nov |
| 24⅝ 25¼ | 25½ 26½ | 26½ 27¼ | 26¾ 27¾ | 26½ 27⅞ | 26¼ 27 | 43,100 | Associated Dry Goods | 1 | 12⅝ Apr 30 | 27⅞ Nov 19 | 7½ Mar | 18¾ Nov |
| *110 119 | *110 119 | *110 119 | a110 110 | *100 110 | *100 109 | 100 | 6% 1st preferred | 100 | 103 June 19 | 112 Oct 30 | 80⅞ Apr | 109 Sept |
| *120 122 | *120 122 | *120 122 | *117⅛ 122 | *118 122 | *118 122 | ------ | 7% 2d preferred | 100 | 98 Feb 21 | 124 Oct 30 | 48 Mar | 100 Dec |
| *44 46 | *44 46 | 46 48½ | *47 48 | *46 49 | *44¼ 49 | 300 | Associated Oil | 25 | 36 May 21 | 51⅛ Feb 10 | 29¾ Feb | 44 Dec |
| 74⅛ 74¾ | 74¾ 75½ | 75⅜ 76¾ | 74½ 76¼ | 72¾ 74⅛ | 72¼ 73½ | 19,700 | Atch Topeka & Santa Fe | 100 | 59 Jan 2 | 88½ Aug 8 | 35¾ Mar | 60 Dec |
| *104⅞ 106 | 106⅛ 106⅛ | 105⅝ 105⅝ | 105¾ 105¾ | 105½ 106¼ | 105¼ 105¼ | 800 | Preferred | 100 | 90¾ Jan 2 | 107 Oct 14 | 66⅝ Mar | 92⅛ Dec |
| 41⅝ 42½ | 42⅝ 43½ | 43¾ 45½ | 44½ 45⅞ | 43½ 44⅞ | 42 43½ | 39,000 | Atlantic Coast Line RR | 100 | 21⅝ Apr 24 | 45⅞ Nov 18 | 19½ Apr | 37¼ Jan |
| *29¾ 30¾ | 29½ 29½ | 29¾ 29¾ | 29 29½ | *28½ 29⅛ | *28½ 29 | 500 | Atl G & W I SS Lines | No par | 11 Apr 22 | 31½ Oct 19 | 3 Mar | 17½ Dec |
| 50 50 | 50¼ 50¾ | *49½ 51⅛ | 50⅛ 51¼ | *49 51 | 49¼ 50½ | 700 | Preferred | 100 | 13½ Apr 24 | 54¾ Nov 10 | 6 Mar | 19⅞ Dec |
| 30⅝ 31½ | 31⅛ 31½ | 31½ 32⅝ | 32½ 33⅛ | x31¾ 32⅛ | 31 31½ | 25,700 | Atlantic Refining | 25 | 26⅝ June 4 | 35⅛ Apr 10 | 20½ Oct | 28 May |
| 113½ 113¾ | *114 114¼ | 114¼ 114¼ | *114½ 116 | *114½ 116¼ | *114½ 116¾ | 300 | 4% conv pref ser A | 100 | 109 Sept 17 | 115 June 12 | ---- ---- | ---- ---- |
| 75 75 | 78 78⅛ | 78½ 80⅛ | 82 84 | 81 81 | 78¼ 79¾ | 2,700 | Atlas Powder | No par | 48 Jan 2 | 84 Nov 18 | 32¾ Apr | 48½ Nov |
| 127½ 127½ | 128 128½ | 129 129 | 128 129 | 128 128 | 128 128 | 580 | Preferred | 100 | x112 Jan 17 | 129 Nov 17 | 106¾ Jan | 115 Sept |
| 14½ 16½ | 16½ 17¼ | 17⅛ 17¼ | 16⅞ 17 | 16¼ 17⅛ | 16¼ 16¼ | 3,300 | Atlas Tack Corp | No par | 14 June 26 | 30⅛ Feb 14 | 4 Mar | 19½ Dec |
| 31½ 31½ | 31½ 32½ | 32⅛ 33½ | 33¼ 34½ | 32½ 33 | 32⅛ 33 | 9,200 | Auburn Automobile | No par | 26⅝ June 5 | 54¼ Mar 5 | 15 Mar | 45½ Oct |
| 7¾ 8 | 7¾ 8⅛ | 8¼ 8⅞ | 8⅜ 8⅞ | 8¼ 8⅝ | 8¼ 8⅜ | 6,300 | Austin Nichols | No par | 5⅜ June 30 | 10⅛ Jan 15 | 5½ May | 14 Jan |
| *41½ 43 | 42½ 43½ | 45 45¾ | 45 45⅝ | 44 44½ | 45½ 45½ | 760 | Prior A | No par | 29½ June 30 | 46½ Jan 24 | 35½ May | 63 Jan |
| 5¾ 6⅜ | 6¼ 6⅝ | 6⅜ 6⅝ | 6¼ 6⅝ | 6¼ 6⅝ | 6⅛ 6¼ | 83,700 | Avia'n Corp of Del(The)new | 3 | 3 Apr 9 | 7¾ Mar 18 | 2¾ July | 5¼ Dec |
| 5½ 5⅝ | 5½ 5⅞ | 5⅝ 6 | 5⅝ 5¾ | 5⅝ 6 | 5⅞ 6 | 31,900 | Baldwin Loco Works | No par | 2½ July 9 | 6⅞ Feb 24 | 1½ Feb | 6⅝ Jan |
| 5 5¼ | 5⅛ 5⅜ | 5¼ 5½ | 5⅛ 5⅜ | 5¼ 5⅜ | 5 5¼ | 15,400 | Assented | | 2⅜ July 8 | 5½ Nov 17 | ---- ---- | ---- ---- |
| 76¼ 77 | 79 80½ | 80¼ 83½ | 83 84½ | 83¾ 84 | 82½ 83⅛ | 2,800 | Preferred | 100 | 29½ Apr 30 | 84½ Nov 18 | 7½ Apr | 40 Dec |
| 77 77 | 78½ 79½ | 82½ 82½ | 83 83 | 84 84 | *77 84 | 1,100 | Pref assented | | 33¾ July 8 | 84 Nov 19 | ---- ---- | ---- ---- |
| 21¼ 21⅝ | 21⅞ 22⅜ | 22⅜ 23¼ | 22⅜ 23½ | 21⅞ 22½ | 21⅜ 22 | 41,300 | Baltimore & Ohio | 100 | 15⅞ Apr 30 | 27⅝ Nov 6 | 7½ Mar | 18 Sept |
| 33½ 33½ | 34 35¼ | 35¼ 36⅞ | 36½ 37⅞ | 36½ 37 | 35¾ 36 | 9,700 | Preferred | 100 | 21 Apr 30 | 41¼ Oct 7 | 9⅛ Mar | 25¼ Dec |
| *44 45¾ | *44 45 | 45 46 | 45¼ 45¾ | 45½ 45½ | 45½ 45½ | 600 | Bangor & Aroostook | 50 | 41⅞ Jan 3 | 49½ Feb 28 | 36⅛ Mar | 49½ Aug |
| *111½ 115 | 113½ 113½ | 113¼ 113¼ | 113¼ 113½ | 113½ 114 | 113½ 113½ | 540 | Preferred | 100 | 110¼ Sept 3 | 118 July 2 | 106¼ Mar | 116 Dec |
| *25⅛ 25½ | 25¼ 25½ | 25½ 27⅜ | 26⅜ 27¼ | 25⅝ 26½ | 25¼ 25¾ | 7,500 | Barber Co Inc | 10 | 24⅜ Nov 4 | 27⅝ Nov 6 | ---- ---- | ---- ---- |
| 22⅛ 22½ | 22¼ 23½ | 23 24¼ | 24½ 25⅜ | 25 26⅞ | 26 28⅜ | 7,400 | Barker Brothers | No par | 13¼ Jan 6 | 28⅜ Nov 20 | 3¼ Feb | 15½ Nov |
| *120 122⅞ | *120 122½ | 121½ 121½ | 121 121½ | 122⅞ 127 | 127½ 129½ | 500 | 6½% conv preferred | 100 | 82¼ Jan 10 | 129½ Nov 20 | 32 June | 88 Nov |
| 19¼ 19⅝ | 19¼ 19½ | 19½ 19¾ | 19¼ 19¾ | 19 19½ | 19 19⅛ | 18,100 | Barnsdall Oil Co | 5 | 14⅛ Jan 6 | 20⅝ Nov 9 | 5⅞ Mar | 14¾ Dec |
| 19¾ 20⅛ | 20 20⅜ | 20½ 20⅞ | 20 21 | 20⅛ 20⅝ | 20 20½ | 8,000 | Bayuk Cigars Inc | No par | 16¾ June 26 | 22¼ Nov 10 | ---- ---- | ---- ---- |
| *111 115 | *111 115 | *111 115 | 111 111 | *110⅜ 115 | *110⅜ 112½ | 20 | 1st preferred | 100 | 110 May 8 | 114¼ Jan 15 | 107¾ Jan | 115 May |
| 26¼ 26½ | 27½ 27½ | 26¾ 27½ | 27 27¼ | 26¾ 27 | *26 26⅞ | 2,100 | Beatrice Creamery | 25 | 18 Jan 2 | 28⅜ Nov 12 | 14 Oct | 20⅛ Nov |
| *103 104 | 103⅞ 103⅞ | *103 104 | *103 104 | *103 104 | 103 103 | 200 | $5 pref w w | No par | 100 Aug 18 | 105 July 30 | ---- ---- | ---- ---- |
| *41 ---- | *41 44 | *42 44 | *41 44 | *42 44½ | *42 44 | ------ | Beech Creek RR Co | 50 | 35 Feb 28 | 42⅞ Oct 20 | 33 Nov | 33½ Sept |
| 97¾ 97¾ | 98 99½ | 99¾ 100¼ | 100 100⅜ | 100 100¼ | 99⅞ 100¼ | 3,600 | Beech-Nut Packing Co | 20 | 85 Feb 8 | 100⅜ Nov 18 | 72 Feb | 95 Sept |
| 13⅞ 14 | 14 14⅛ | 14⅛ 14⅜ | 14¼ 14⅜ | 14¼ 14⅞ | 14½ 14¾ | 7,800 | Belding Heminway Co | No par | 13⅛ Jan 2 | 16¼ Mar 4 | 11⅛ Mar | 14¾ Nov |
| *83⅜ 84½ | *83⅜ 85½ | *83⅜ 85½ | *83⅜ 85½ | *83⅜ 85 | *83⅜ 85 | ------ | Belgian Nat Rys part pref | | 83 June 5 | 89⅛ May 5 | 79 Sept | 117½ Mar |
| 29⅛ 29½ | 29¼ 29⅞ | 29⅝ 30½ | 29 29⅞ | x28⅝ 29 | 28½ 29⅛ | 23,400 | Bendix Aviation | 5 | 21⅝ Jan 20 | 32⅜ Oct 7 | 11⅞ Mar | 24½ Oct |
| 22¾ 22⅞ | 22⅞ 23 | 23 23⅜ | 22⅞ 23⅜ | 22⅞ 23 | 23 23 | 5,800 | Beneficial Indus Loan | No par | 20 Jan 18 | 25¼ Oct 6 | 15⅛ Mar | 22¾ Dec |
| 69½ 69½ | 70¾ 70¾ | 71½ 72 | 71⅛ 71½ | 70½ 71 | 70 70 | 1,500 | Best & Co | No par | 48 Jan 7 | 72 Nov 10 | 34 Jan | 57½ Nov |
| 70 70¾ | 70⅝ 72⅛ | 71⅝ 72¾ | 71½ 73¼ | 69½ 72 | 69⅝ 70⅝ | 48,500 | Beth Steel new (Del) | No par | 45¾ Apr 30 | 76⅜ Nov 5 | ---- ---- | ---- ---- |
| 19⅛ 19¼ | 19 19¼ | 19⅜ 19⅝ | 19½ 19⅝ | *19¼ 19½ | 19 19⅝ | 3,200 | 5% preferred | 20 | 16⅛ Apr 28 | 19⅞ Nov 12 | ---- ---- | ---- ---- |
| 129 129 | 129½ 129½ | 129½ 130 | 134¼ 135½ | *129 132 | 130⅛ 130½ | 800 | 7% preferred | 100 | 107½ July 8 | 135½ Nov 18 | ---- ---- | ---- ---- |
| 57 57 | 56¾ 56¾ | 56¼ 56½ | 56⅜ 57¼ | 57½ 61 | 59½ 60 | 2,900 | Bigelow-Sanf Carp Inc | No par | 23 Jan 3 | 61 Nov 19 | 14¾ Mar | 27½ Sept |
| *28¾ 29½ | 29¼ 31 | 31 31 | 31⅛ 31½ | 30¾ 31¼ | 30½ 30¾ | 4,000 | Black & Decker Mfg Co | No par | 29¼ Nov 13 | 32¼ Nov 9 | ---- ---- | ---- ---- |
| 18½ 19⅛ | 19 19¼ | 18⅞ 19⅜ | 18¾ 19⅛ | 18½ 19 | 18½ 19 | 19,100 | Blaw-Knox Co | No par | 14½ July 8 | 20¼ Feb 19 | 9⅝ Mar | 17 Nov |
| 34⅜ 34⅜ | 36 36 | 36 36¾ | 35¼ 36¾ | 36 36¼ | 34 34⅛ | 410 | Bloomingdale Brothers | No par | 18¼ May 8 | 38½ Nov 12 | 16⅝ June | 23⅞ Aug |
| *108 112½ | *109 112½ | 112 112½ | *113 120 | 113 114 | 115½ 115½ | 150 | Blumenthal & Co pref | 100 | 77¼ July 11 | 120 Oct 30 | 28¼ Mar | 90 Dec |
| 27¾ 29½ | 29⅜ 30¾ | 30⅛ 32½ | 31⅝ 33⅜ | 31¾ 34 | 32⅞ 34⅜ | 105,800 | Boeing Airplane Co | 5 | 16⅞ Apr 30 | 34⅜ Nov 20 | 6⅛ Mar | 22½ Dec |
| 48½ 48⅝ | 48½ 49 | 48½ 49½ | 48½ 49 | 47¾ 48½ | 46⅛ 47¼ | 5,000 | Bohn Aluminum & Brass | 5 | 41 Aug 20 | 63⅛ Mat 7 | 39⅝ July | 59⅞ Jan |
| 91 92 | 92 94½ | 94½ 95 | 95 95 | 95 96 | 95 96 | 340 | Bon Ami class A | No par | 80⅛ June 12 | 100¼ Apr 13 | 90 Jan | 100 July |
| 45½ 45½ | 45 45½ | 45½ 45⅝ | 45⅝ 47 | 46⅞ 46⅞ | 45½ 46 | 420 | Class B | No par | 39 June 30 | 47 Nov 18 | 38 Dec | 47¾ July |
| 28⅛ 28¼ | 28⅛ 28⅜ | 28⅛ 28⅞ | 28¼ 28⅝ | 28 28½ | 28 28⅜ | 13,600 | Borden Co (The) | 15 | 25⅝ Jan 2 | 32⅜ Aug 10 | 21 Mar | 27¾ Nov |
| 84⅜ 85 | 85½ 86⅜ | 87½ 89¼ | 89 90¼ | 87¼ 89¼ | 87 89¾ | 8,500 | Borg-Warner Corp | 10 | 64 Jan 21 | 90¼ Nov 18 | 28¼ Jan | 70½ Dec |
| *7⅝ 8 | 7⅝ 7⅝ | 7⅝ 8 | 7⅝ 7¾ | 7 7⅜ | 7 7¼ | 2,500 | Boston & Maine | 100 | 6 Apr 27 | 11½ Jan 30 | 3¾ Mar | 8⅞ Dec |
| *2⅛ 2½ | *2 2⅝ | *2 2½ | 2¼ 2⅝ | 2⅝ 3⅝ | 3½ 4¾ | 7,040 | ‡Botany Cons Mills class A | 50 | 1⅛ July 16 | 4¾ Nov 20 | ½ June | 2¾ Dec |
| 15⅞ 16⅛ | 16 16⅝ | 16¼ 17⅜ | 16¾ 17⅜ | 16⅜ 16¾ | 16⅜ 16¾ | 32,500 | Bridgeport Brass Co | No par | y12⅛ July 2 | 18⅞ Feb 13 | 8½ Apr | 17⅛ Nov |
| 60½ 62½ | 61¾ 63¼ | 63 63¾ | 62⅜ 64 | 61⅝ 62¾ | 61 62 | 20,400 | Briggs Manufacturing | No par | 43¼ Apr 30 | 64⅞ Mar 6 | 24½ Feb | 55⅜ Oct |
| 52 52 | 51¾ 51⅞ | 51½ 51½ | 51 52 | 51¾ 51¾ | 52 52 | 1,200 | Briggs & Stratton | No par | 47½ June 30 | 69 Apr 4 | 23⅛ Jan | 55 Oct |
| *46½ 48⅜ | 47 47 | 47 47¾ | 47⅜ 47½ | 46 47 | 46 47 | 1,200 | Bristol-Myers Co | 5 | 41 Jan 17 | 50½ July 24 | 30⅜ May | 42 Dec |
| *7 7¼ | 7⅛ 7¼ | 7⅛ 7¼ | 7⅛ 7⅜ | 6⅞ 7⅛ | 6⅞ 7 | 3,700 | Brooklyn & Queens Tr | No par | 4½ Jan 4 | 12¼ Mar 5 | 1⅜ Apr | 5½ Dec |
| *37⅛ 38 | 38⅛ 38⅛ | 38½ 38½ | 38 38¾ | *38¾ 39¾ | 38 38¾ | 600 | Preferred | No par | 33½ Jan 7 | 51½ Mar 5 | 14 May | 38 Dec |
| 56 56⅛ | 55⅞ 56⅛ | 56¼ 56½ | 56 56 | 55⅛ 55⅞ | 55 55⅜ | 5,900 | Bklyn Manh Transit | No par | 40¼ Jan 2 | 58¼ Sept 22 | 36½ Mar | 46¾ Aug |
| *105 106 | *105¾ 106 | 105¾ 105¾ | 105¾ 105¾ | 105½ 105⅝ | 104 104 | 900 | $6 preferred series A | No par | 97¾ Feb 4 | 106 Oct 6 | 90 Jan | 100 Aug |
| 50 50 | 50½ 51⅜ | 51⅜ 51½ | 51 51½ | 50½ 51⅜ | 50½ 51 | 3,700 | Brooklyn Union Gas | No par | 44½ May 11 | 57 Oct 20 | 43 Mar | 71½ Aug |
| *47 50 | *48 50 | 49½ 49½ | 50 50 | x49½ 49½ | 47 47 | 400 | Brown Shoe Co | No par | 45 Sept 21 | 65⅝ Jan 15 | 53 Mar | 63¾ Aug |
| 18¾ 20 | 20½ 21⅜ | 21⅛ 21⅜ | 20¼ 21 | 20 20⅝ | 20 20½ | 11,700 | Bruns-Balke-Collender | No par | 8⅛ May 19 | 21⅞ Nov 9 | 3⅜ July | 11½ Dec |
| 16 16¼ | 16¼ 16⅝ | 16⅞ 17½ | 17⅛ 17⅝ | 16⅝ 17⅛ | 16¼ 16¾ | 13,400 | Bucyrus-Erie Co | 5 | 8⅞ Jan 2 | 18½ Oct 15 | 4¼ Mar | 8⅞ Dec |
| 108½ 108½ | 109 109 | *109⅛ 110 | 110 110 | 110 110 | ---- ---- | 100 | 7% preferred new | 100 | 107½ Sept 8 | 115 Sept 25 | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | 7% preferred | 100 | 100 Mar 7 | 123 July 22 | 62¾ Mar | 100 Dec |
| 12⅛ 12⅜ | 12¼ 12¾ | 12¼ 12⅞ | 12⅛ 12½ | 12⅛ 12⅜ | 12 12½ | 26,200 | Budd (E G) Mfg | No par | 9⅛ Jan 2 | 15⅞ May 5 | 3¼ Mar | 9¾ Nov |
| *92⅛ 99⅞ | *92⅛ 94 | *92⅛ 95 | *92⅛ 95 | *93 99⅞ | *92⅛ 99⅞ | ------ | 7% preferred | 100 | 85 Jan 8 | 115½ Sept 16 | 23 Mar | 97½ Dec |
| 10½ 10⅞ | 10⅝ 11¼ | 11 11¼ | 10½ 11 | 10⅝ 10⅞ | 10⅜ 11⅛ | 49,300 | Budd Wheel | No par | 8⅜ Apr 30 | 14 Mar 5 | 2½ Mar | 14⅜ Nov |
| 53 54¾ | 55 57¼ | 57⅜ 58¾ | 56 58 | 55¾ 56 | 55⅛ 56 | 12,200 | Bulova Watch | No par | 11½ Jan 10 | 58¾ Nov 17 | 3¾ May | 14¾ Nov |
| 31⅜ 32 | 32 33⅜ | 33½ 34⅜ | 32½ 34½ | 32½ 33½ | 32⅝ 33 | 10,400 | Bullard Co | No par | 20¾ Apr 28 | 34½ Nov 18 | 8¼ Mar | 24½ Nov |
| 31 31½ | 31¼ 31⅜ | 31 31¼ | 31 31⅝ | 30⅞ 31⅜ | 31 31¼ | 11,400 | Burroughs Add Mach | No par | 25 Apr 27 | 34⅛ Oct 7 | 13¼ Mar | 28 Nov |
| 6⅞ 7⅜ | 6¾ 7¾ | 7 7½ | 7¼ 7½ | 7 7¼ | 6½ 6⅞ | 12,700 | ‡Bush Terminal | No par | 2½ Jan 2 | 9 Mar 23 | 1 Apr | 3⅛ Jan |
| 30⅝ 30¾ | 28¾ 30¾ | 29 31⅛ | 30½ 31 | 30½ 31 | *28½ 30 | 1,540 | Debentures | 100 | 8¼ Jan 2 | 32 Nov 9 | 5¼ Apr | 10½ Jan |
| 28½ 30 | 30 30½ | 30 30¾ | 29½ 29½ | *27 28 | *28 29¼ | 1,650 | Bush Term Bldg gu pf ctfs | 100 | 14⅛ Apr 29 | 31¾ Nov 9 | 10 Mar | 22½ Jan |
| 4½ 4⅝ | 4½ 4¾ | 4½ 4¾ | 4½ 4¾ | 4½ 4½ | 4¼ 4½ | 6,200 | Butte Copper & Zinc | 5 | 2⅝ Jan 2 | 6⅝ Mar 20 | 1⅛ Mar | 3½ Nov |
| 21½ 21¾ | 21¾ 22 | 22 23⅞ | 23⅛ 23⅞ | 22¾ 23 | 22¼ 23 | 9,000 | Byers Co (A M) | No par | 16½ Apr 29 | 25⅜ Sept 19 | 11⅜ Mar | 20⅝ Jan |
| *75½ 77 | 75 75½ | 75 81 | 80⅝ 80⅞ | *75¼ 79 | *75 80 | 550 | Preferred | 100 | 54⅛ June 15 | 84 Sept 18 | 32 Mar | 66 Dec |
| 31 31 | 30⅞ 31⅛ | 30⅞ 31 | 30⅝ 31½ | 30 30⅝ | 29½ 30 | 4,200 | Byron Jackson Co | No par | 22 Apr 30 | 33¾ Oct 22 | ---- ---- | ---- ---- |
| 40¼ 40½ | 40½ 41½ | 41¾ 43⅜ | 43¼ 44⅞ | 43½ 44½ | 42¾ 43¾ | 17,900 | California Packing | No par | 30¼ Apr 30 | 44⅞ Nov 18 | 30½ Aug | 42½ Feb |
| 1⅝ 1¾ | 1⅝ 1¾ | 1¾ 1⅞ | 1¾ 2 | 1¾ 2 | 1⅞ 2 | 80,500 | Callahan Zinc-Lead | 1 | ⅝ Jan 2 | 2 Nov 18 | ¼ July | 1⅛ Jan |
| 13⅝ 13⅞ | 13¾ 14½ | 14¾ 15 | 14¼ 15¼ | 14¼ 14⅝ | 14⅛ 14⅜ | 37,000 | Calumet & Hecla Cons Cop | 5 | 6 Jan 6 | 16½ Nov 5 | 2½ Mar | 6¾ Oct |
| 35⅛ 35⅛ | 35⅛ 35⅜ | 35⅞ 36 | 36⅛ 36⅜ | 35¼ 36 | 35⅛ 35⅛ | 1,600 | Campbell W & C Fdy | No par | 30 Jan 6 | 40¼ Apr 2 | 7½ Mar | 33⅜ Nov |
| 17 17⅞ | 17⅞ 18⅝ | 18⅜ 19 | 18 18¾ | 17½ 18¼ | 17¼ 17¾ | 21,700 | Canada Dry Ginger Ale | 5 | 10⅜ Apr 30 | 20¼ Oct 6 | 8⅛ Sept | 17⅝ Dec |
| *58 ---- | *58 ---- | 58 58 | 57 58 | *56 ---- | *56 ---- | 120 | Canada Southern | 100 | 54 Jan 6 | 60 Aug 20 | 50 Apr | 56½ Oct |
| 13¾ 14 | 14⅛ 14⅜ | 14⅜ 14¾ | 14⅜ 14⅝ | 14 14¼ | 13⅞ 14 | 50,400 | Canadian Pacific | 25 | 10⅞ Jan 20 | 16 Feb 19 | 8⅝ Oct | 13¾ Jan |
| 60⅝ 61 | 62½ 63⅛ | 63 65 | 67 68¾ | 67½ 68 | 66 67 | 3,300 | Cannon Mills | No par | 37 Apr 30 | 68¾ Nov 18 | 30 June | 40¼ Oct |
| *16½ 17 | 17 17⅜ | *17¼ 17¾ | 17½ 17½ | 17⅛ 17¼ | 16½ 16¾ | 700 | Capital Admin class A | 1 | 12¾ May 8 | 18½ Feb 24 | 4⅜ Mar | 14 Nov |
| *50⅛ 51⅞ | *50⅛ 51⅞ | 50⅛ 50⅛ | *50⅛ 51⅞ | *50⅛ 51⅞ | 49¼ 50⅛ | 180 | Preferred A | 10 | 45¾ Jan 8 | 53 Nov 4 | 32½ Feb | 48 Nov |
| *98½ ---- | *98½ ---- | *98½ ---- | *98½ ---- | *98½ ---- | *98½ ---- | ------ | Carolina Clinch & Ohio Ry | 100 | 87 Jan 4 | x100 Oct 8 | 82¼ Feb | 88 Aug |
| *101¾ 103 | *101¾ 103 | 101⅞ 101⅞ | *101¾ 103 | *102 103 | *101¾ 103 | 10 | Stamped | 100 | 91 Jan 4 | 103½ Oct 3 | 85 Mar | 95 July |
| 7⅞ 8⅛ | 7⅝ 7¾ | 7⅝ 7⅞ | 7⅝ 8 | 7⅝ 7¾ | 7½ 7¾ | 6,200 | Carriers & General Corp | 1 | 6¾ May 22 | 9¾ Feb 19 | 7 Dec | 8⅛ Dec |
| 156½ 157 | 156¼ 158 | 162 164 | 161 164 | 157 160 | 156½ 157 | 4,400 | Case (J I) Co | 100 | 92½ Jan 6 | 186 June 22 | 45¾ Mar | 111¼ Nov |
| *135 138½ | 135 135 | 138½ 138½ | 139 140 | *136 142 | 140 140 | 170 | Preferred certificates | 100 | 116 Jan 7 | 143 July 15 | 83½ Apr | 126½ Nov |
| 88 89½ | 87¼ 88 | 88¼ 90½ | 90¼ 90½ | 88 89 | 87 87½ | 4,400 | Caterpillar Tractor | No par | 54¾ Jan 16 | x91 Nov 6 | 36½ Jan | 60 Nov |
| 27 27⅞ | 28 28½ | 28 28⅞ | 28¼ 29 | 27⅝ 28⅝ | 27⅝ 27⅞ | 21,100 | Celanese Corp of Amer | No par | 21¾ May 22 | 32¼ Jan 6 | 19½ Apr | 35⅜ Jan |
| 31 32 | 32 32¾ | 31⅝ 32⅜ | 31⅞ 32¾ | 32¼ 33¼ | 32⅛ 32¼ | 8,400 | ‡Celotex Co | No par | 19 Apr 30 | 33¼ Nov 19 | 16⅛ Nov | 21¼ Nov |
| 77⅝ 79 | *77⅛ 78 | 78¾ 78¾ | 77⅜ 79⅞ | 79 79½ | *77⅜ 79 | 440 | 5% preferred | 100 | 54 May 1 | 86 Sept 26 | 55 Nov | 62¾ Nov |
| 32 32 | 32 32 | 32 32¼ | 32½ 33½ | 33 34¼ | 33½ 33⅞ | 6,100 | Central Aguirre Assoc | No par | 25⅜ Jan 6 | 35¼ Mar 13 | 22¼ Feb | 29 May |
| 7⅜ 7½ | 7½ 7¾ | 7¾ 8 | 7¾ 8 | 7⅝ 7⅞ | 7½ 7¾ | 35,200 | Central Foundry Co | 1 | 6⅝ Nov 4 | 8⅜ Nov 9 | ---- ---- | ---- ---- |
| *40 42½ | *39½ 41¾ | 41¾ 42¼ | 41 41½ | 40¼ 40¼ | *39½ 41 | 800 | Central RR of New Jersey | 100 | 35 Apr 28 | 57 Feb 21 | 34 Mar | 62½ Aug |
| 9¾ 10 | 10⅛ 11 | 10¾ 11 | 10¾ 11 | 10¾ 10¾ | *10¼ 11 | 4,100 | Century Ribbon Mills | No par | 6½ Apr 29 | 11 Nov 16 | 6⅛ July | 12⅜ Jan |
| *105 108½ | *105 108½ | *105 108½ | 108½ 108½ | *103¼ 108½ | *103¼ 108½ | 20 | Preferred | 100 | 97½ May 2 | 108½ Oct 2 | 96¼ Mar | 109½ Jan |
| 67 68¼ | 68⅛ 70½ | 70½ 71½ | 69¼ 72 | 68⅝ 70½ | 69 70¾ | 21,500 | Cerro de Pasco Copper | No par | 47¾ Jan 21 | 74 Nov 10 | 38⅝ Jan | 65⅜ Dec |
| 15 15¼ | 15⅜ 16 | 15⅝ 15⅞ | 15½ 16 | 13¾ 14¾ | 13⅞ 14 | 15,400 | Certain-Teed Products | No par | 8¼ June 4 | 19¼ Mar 24 | 3⅝ Mar | 15⅜ Dec |
| *---- 150 | *---- 150 | *---- 148 | *---- 147⅞ | *---- 147⅞ | *134 147⅞ | ------ | 7% preferred | 100 | 80½ Feb 4 | 146 Nov 12 | [illegible] Mar | 88¼ Dec |
| 66⅝ 68 | 68½ 69 | 67 68 | 69 69 | 66¼ 68½ | 66 66½ | 300 | 6% prior pref | 100 | 57½ Sept 8 | 71 Oct 7 | ---- ---- | ---- ---- |
| 106½ 106½ | *106½ 107 | 106½ 106½ | *105 106½ | 106 106½ | *105 107 | 70 | ChampPap & Fib Co 6% pf | 100 | 101 Mar 13 | 106½ Nov 14 | ---- ---- | ---- ---- |
| 25¼ 25½ | 25¼ 25⅝ | 25½ 26½ | 27 29½ | 29⅜ 30 | 29 30 | 5,200 | Common | No par | 19 Aug 3 | 30 Nov 19 | ---- ---- | ---- ---- |
| 59¾ 60 | 60 60 | 59 59½ | *56⅛ 59½ | 59 59 | *51 58½ | 1,200 | Checker Cab | 5 | 22¼ Jan 2 | 69⅛ Apr 17 | 4⅜ Mar | 21 Dec |
| 97 97¾ | 96 96¼ | 96 96 | 94 95½ | 94 94¼ | 93½ 93¾ | 3,300 | Chesapeake Corp | No par | 59 Jan 2 | 100 Nov 4 | 36 Mar | 61¼ Nov |
| 73 73¾ | 72 73½ | 72 73¼ | 73¼ 74½ | 73 73½ | 72⅝ 72¾ | 26,200 | Chesapeake & Ohio | 25 | 51 Jan 2 | 77¾ Nov 4 | 37⅛ Mar | 53¼ Dec |
| *1¾ 2¼ | *1¾ 2 | 1¾ 2 | *1⅞ 2 | *1¾ 2 | *1¾ 2 | 200 | ‡Chic & East Ill Ry Co | 100 | 1⅜ May 19 | 3¼ Jan 13 | 1 Apr | 2⅛ Jan |
| *4¾ 5 | 4¾ 4¾ | 5⅛ 5⅜ | 5⅜ 5¾ | *5 5⅝ | *5 5⅛ | 1,000 | 6% preferred | 100 | 2⅞ Jan 4 | 6¾ Oct 13 | ⅞ June | 3¼ Dec |
| 1⅞ 1⅞ | 1¾ 1¾ | *1¾ 1⅞ | *1¾ 1⅞ | 1⅞ 1⅞ | 1¾ 1¾ | 500 | Chicago Great Western | 100 | 1¼ Apr 28 | 2⅝ Feb 5 | ⅝ Feb | 2¼ Jan |
| 9¼ 9¾ | 9 9⅞ | 10 10⅝ | 9¾ 9¾ | 9¾ 9⅞ | *9⅝ 9¾ | 2,800 | Preferred | 100 | 4 Jan 2 | 12⅜ Oct 16 | 1⅝ Feb | 5⅝ Dec |
| *7⅞ 9 | *7⅞ 9 | *7⅝ 9 | *7⅝ 9 | 7⅝ 7⅝ | *7 8⅞ | 10 | ‡Chic Ind & Louisv pref | 100 | 6 May 12 | 12 Jan 31 | 1 Mar | 9 Dec |
| 32¾ 33 | 33 33¾ | 33¼ 33½ | 33½ 33⅞ | 33¼ 33¾ | 33 33½ | 2,800 | Chicago Mail Order Co | 5 | 25⅜ May 13 | 33⅞ Nov 13 | 19⅛ June | x35 Nov |
| 1¾ 1¾ | 1⅞ 1⅞ | 1¾ 1¾ | 1¾ 1⅞ | 1⅞ 1⅞ | 1¾ 1⅞ | 1,500 | ‡Chic Mil St P & Pac | No par | 1½ Apr 30 | 2⅞ Feb 11 | ¼ Mar | 3 Jan |
| 3½ 3¾ | 3⅝ 3¾ | 3¾ 4 | 3¾ 3⅞ | 3¾ 3⅞ | 3¾ 3⅞ | 8,200 | Preferred | 100 | 2⅞ Apr 27 | 5⅞ Feb 11 | ¾ Mar | 4¾ Jan |
| 3⅛ 3¼ | 3⅛ 3¼ | 3¼ 3¼ | 3⅛ 3½ | 3⅛ 3¼ | 3⅛ 3¼ | 5,600 | Chicago & North Western | 100 | 2½ Apr 29 | 4⅞ Feb 21 | 1⅜ June | 5⅝ Jan |
| 9⅝ 9⅝ | *9⅜ 9⅝ | *9⅞ 11 | *9½ 9¾ | 9⅝ 9¾ | 9½ 9¾ | 600 | Preferred | 100 | 6¾ May 1 | 12⅝ Oct 19 | 3⅝ July | 10⅝ Jan |
| 17¾ 18⅛ | 17¼ 17¾ | 17½ 17⅝ | 17⅞ 18⅜ | 17½ 17⅞ | 17⅜ 17½ | 3,700 | Chicago Pneumat Tool | No par | 12½ Apr 30 | 20½ Jan 2 | 4⅝ Mar | 20⅝ Dec |
| *62½ 63½ | *62¾ 64½ | *64¼ 64⅝ | 64½ 64⅝ | 64⅝ 64⅝ | 63⅝ 63¾ | 500 | Conv preferred | No par | 40¾ May 4 | 64⅝ Nov 18 | 20 Mar | 54¾ Dec |
| *2 2¼ | 2 2 | 2 2 | 2 2 | 1⅞ 2 | 1¾ 1⅞ | 2,700 | ‡Chic Rock Isl & Pacific | 100 | 1½ Apr 23 | 3 Feb 8 | ¾ July | 2⅝ Jan |
| 4¾ 4⅞ | 4⅞ 5 | 5 5⅛ | 5⅛ 5¼ | 5 5 | 4¾ 4⅞ | 2,900 | 7% preferred | 100 | 3½ Apr 24 | 8 Jan 11 | 1⅝ Mar | 4¼ Dec |
| *4¾ 4⅞ | 4⅞ 5 | 5 5 | 5 5 | 4⅞ 5 | 4¾ 4⅞ | 2,200 | 6% preferred | 100 | 3¼ Apr 28 | 8 July 15 | 1¼ July | 4 Jan |
| *27 28½ | *28 28½ | 28½ 28¾ | 29¼ 29⅜ | x29¼ 29⅜ | 28½ 29 | 1,200 | Chicago Yellow Cab | No par | 19¾ Jan 2 | 32⅝ Oct 7 | 9¼ July | 19¾ Dec |

For footnotes see page 3266.

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| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 14 | Monday Nov. 16 | Tuesday Nov. 17 | Wednesday Nov. 18 | Thursday Nov. 19 | Friday Nov. 20 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-Share Lots: Lowest | Highest | Range for Previous Year 1935: Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | | Par | $ per share | $ per share | $ per share | $ per share |
| *18¾ 19 | 18⅞ 18⅞ | 18¾ 19 | 19¼ 19½ | 19⅛ 20¾ | 19¼ 20⅜ | 5,400 | Chickasha Cotton Oil | 10 | 17⅜ Sept 19 | 30¼ Jan 6 | 25 Sept | 31¾ Dec |
| 10 11⅜ | 11¾ 12¼ | 11⅞ 12¾ | 12⅛ 12¾ | 11½ 12¼ | 11⅜ 11⅝ | 47,500 | Childs Co | No par | 7 Jan 3 | 12¾ Nov 17 | 3½ Mar | 9 Dec |
| *45 47 | 45⅛ 45⅝ | 45¾ 46 | 46 47 | *44½ 46 | *44½ 47 | 150 | Chile Copper Co | 25 | 25 Jan 8 | 50 Oct 23 | 9 Feb | 26 Nov |
| 134 135½ | 135⅜ 136⅜ | 136 136⅞ | 135¾ 137⅜ | z128 130⅛ | 127¼ 128½ | 87,300 | Chrysler Corp | 5 | 85½ Jan 21 | 138¾ Nov 12 | 31 Mar | 93⅞ Dec |
| 20⅝ 20¾ | 20¾ 22¼ | 22½ 23 | 21¼ 23 | 21 21¾ | 21 21⅜ | 20,000 | City Ice & Fuel | No par | 15¼ Jan 2 | 23 Nov 17 | 12 Oct | 24⅞ May |
| 88 88 | 88¾ 89½ | 89½ 89¾ | 88 89⅜ | 88 88¼ | z87¾ 87¾ | 930 | Preferred | 100 | 72⅞ Jan 2 | 89¾ Nov 17 | 69¾ Sept | 100 May |
| *51 100 | *51 100 | *51 100 | *51 100 | *51 100 | *51 100 | ------ | City Investing Co | 100 | 50 Nov 4 | 50 Nov 4 | 35 Oct | 37 Oct |
| 12⅛ 12⅜ | 12⅜ 13¼ | 13⅛ 13½ | 12⅝ 13½ | 12½ 12⅞ | 12 12⅝ | 24,900 | City Stores | 5 | 4¾ Jan 7 | 13½ Nov 17 | 3¼ Apr | 6½ Nov |
| 32½ 32½ | 32½ 34¼ | 33¾ 35¾ | 35 36 | 34 34½ | 33½ 34 | 6,500 | Clark Equipment | No par | 23¾ Jan 21 | 46⅛ Mar 24 | 12¼ May | 27⅝ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | C C C & St Louis Ry Co | 100 | 156¼ Jan 9 | 200 Oct 10 | ---- ---- | ---- ---- |
| *97 ---- | *97 ---- | *97 ---- | *97 ---- | *97 ---- | *97 ---- | ------ | Preferred | 100 | 90 Feb 10 | 98 Oct 31 | 80 Dec | 89 Aug |
| *110 111 | 110½ 110½ | *110½ 111 | 110½ 110½ | 111 111 | *110½ 111 | 80 | Clev El Illum Co pref | No par | 107¼ Jan 4 | 111¼ Aug 13 | ---- ---- | ---- ---- |
| *42 43½ | 42½ 43¾ | *43 43¾ | 42¼ 44 | 42 42½ | 41¼ 41¼ | 1,800 | Clev Graph Bronze Co (The) | 1 | 33 July 7 | 47½ Oct 10 | 27⅝ July | 48½ Dec |
| *82 ---- | *87¾ ---- | *88½ ---- | *88¾ ---- | *88¾ ---- | *88¾ ---- | ------ | Clev & Pitts RR Co 7% gtd | 50 | 82 Feb 26 | 88 Oct 16 | 80 Mar | 87 Oct |
| *47 ---- | *47 ---- | *47 ---- | *47 ---- | *52 ---- | *52 ---- | ------ | Special | 50 | 48 Mar 30 | 51 Oct 13 | 48 June | 48 June |
| 67½ 67¾ | 67¾ 69¼ | 70 74⅜ | 71 72½ | 67 71¾ | 68¼ 69⅞ | 8,800 | Cluett Peabody & Co | No par | 48 Apr 28 | 74⅜ Nov 17 | 20 July | 52¾ Dec |
| *126 ---- | *126 ---- | *126 ---- | *126 ---- | *126 ---- | *126 ---- | ------ | Preferred | 100 | 124 Jan 15 | 129 July 28 | 110 Aug | 126 May |
| 132½ 133 | 132½ 134 | 129 132¼ | 130⅝ 130⅝ | 131½ 132 | 132 133 | 2,800 | Coca-Cola Co (The) | No par | 84 Jan 31 | 134 Nov 16 | 72½ Nov | 93 Dec |
| *57¼ 58 | *57¼ 58 | 58 58 | *57¼ ---- | *58 ---- | *58 ---- | 100 | Class A | No par | 55⅝ Jan 16 | 58 Nov 17 | 53⅜ Apr | 58⅝ Dec |
| 16⅜ 16¾ | 16⅛ 17 | 16⅞ 17¾ | 17¼ 17¾ | 17⅛ 19 | 18⅜ 19⅛ | 56,200 | Colgate-Palmolive-Peet | No par | 13 June 30 | 20½ Jan 6 | 15⅛ June | 21 Dec |
| *104 104½ | *104 104½ | 104 104 | *104 104½ | *104 104½ | *104 104½ | 100 | 6% preferred | 100 | 100 Aug 14 | 106½ Feb 28 | 101 Jan | 107¼ Dec |
| 61½ 61½ | 62 62½ | 62½ 63¼ | z61⅝ 62⅜ | 60⅞ 61¼ | 59¼ 60¼ | 8,100 | Collins & Aikman | No par | 39½ Apr 30 | 66¾ Nov 5 | 9 Mar | 50 Dec |
| 115¼ 115¼ | 116¼ 116½ | 114 116½ | z111½ 114 | 112 112¼ | 111 112 | 840 | Preferred | 100 | 107¼ Jan 3 | 116½ Nov 16 | 69¾ Mar | 109 Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred (called) | | 110⅝ Sept 24 | 110¾ Oct 26 | ---- ---- | ---- ---- |
| *25 29⅞ | *25 29⅞ | *26 29⅞ | *25 29⅞ | *26 29⅞ | *25 29⅞ | ------ | Colonial Beacon Oil | No par | 8¼ Jan 6 | 30 Oct 29 | 6¾ Jan | 9⅞ Nov |
| 32⅞ 33⅞ | 34¾ 35¾ | 35½ 36½ | 37 37⅞ | 36¼ 36⅞ | 35½ 36½ | 10,000 | Colo Fuel & Iron Corp | No par | 28¼ Sept 17 | 39⅞ Oct 3 | ---- ---- | ---- ---- |
| *23 24 | 21½ 23 | 22¼ 25⅛ | 24½ 24½ | 23½ 23½ | 24 25½ | 900 | Colorado & Southern | 100 | 21½ Jan 2 | 36¼ Feb 20 | 10¾ Feb | 22½ Dec |
| 30 30 | 31 31 | *31¼ 32 | *30 32 | 30 30 | 30 32 | 330 | 4% 1st preferred | 100 | 19⅛ Jan 2 | 37⅞ Mar 11 | 7 Feb | 21 Dec |
| 31 31 | 31 31 | *31 32¼ | *30 32¼ | *30 32¼ | *30 32¼ | 120 | 4% 2d preferred | 100 | 16 Jan 2 | 36 Mar 4 | 6⅝ Mar | 17½ Dec |
| *121 122 | 122 124¾ | 123½ 124¾ | 124½ 124½ | z122 122¼ | 117 119 | 1,400 | Columbian Carbon v t c | No par | 94 Jan 7 | 136½ Aug 11 | 7 Jan | 101¼ Nov |
| 40⅞ 41½ | 38 38⅞ | 36¼ 38⅛ | 36⅞ 37½ | 36½ 37 | 36⅝ 37¼ | 16,000 | Col Pict Corp v t c | No par | 31 May 20 | z45½ Jan 22 | 40¼ Dec | 49⅞ Dec |
| *45½ 46½ | 44⅜ 45 | 43½ 43½ | 43½ 44 | *43½ 45½ | *43 45⅛ | 600 | $2.75 conv pref | No par | 42½ May 26 | 51¼ Jan 23 | 48½ Dec | 50 Dec |
| 17⅛ 17⅜ | 17⅜ 18¼ | 17¾ 18½ | 17⅝ 18⅜ | 18 18¾ | 18⅛ 18⅝ | 100,500 | Columbia Gas & Elec | No par | 14 Jan 2 | 23⅛ July 28 | 3⅜ Mar | 15¾ Oct |
| 103 103 | 103 103 | 103½ 103½ | *101 103 | 103½ 103½ | *103½ 104¼ | 400 | Preferred series A | 100 | 90½ Jan 2 | 108¾ Oct 5 | 35½ Mar | 90½ Dec |
| *84 95 | *84 94 | *84 94 | 92 92 | 92 92 | 92 94 | 100 | 5% preferred | 100 | 80¾ Jan 6 | 103 Aug 24 | 31 Mar | 83 Dec |
| 72⅝ 73⅜ | 73 74⅜ | 74 75½ | 76½ 77⅜ | 76½ 77⅜ | 76½ 77 | 24,100 | Commercial Credit | 10 | 44 Jan 9 | 84⅞ Sept 30 | 39½ Jan | 58 Oct |
| *120 124 | *122 124 | 124 125½ | 126 126 | *126¾ 130 | 126⅛ 127⅛ | 1,100 | 4¼% conv pref | 100 | 100¼ July 7 | 127⅛ Nov 20 | ---- ---- | ---- ---- |
| 86⅛ 86¾ | 86½ 87¾ | 87½ 91¾ | 90⅞ 91⅝ | 90¾ 91⅝ | 88 89 | 17,100 | Comm'l Invest Trust | No par | 55 Jan 9 | 91¾ Nov 17 | 56¼ Feb | 72 Aug |
| *129¾ 131 | 130⅛ 131 | 134½ 134½ | 136 136 | *133 140 | *130 134½ | 900 | $4.25 conv pf ser '35 | No par | 97 Jan 10 | 136 Nov 18 | 97⅞ July | 105 Oct |
| 17⅛ 17⅝ | 17½ 17⅞ | 17⅝ 17⅞ | 17⅝ 18¼ | z17 17⅝ | 17 17⅝ | 52,600 | Commercial Solvents | No par | 14¼ June 26 | 24⅝ Feb 21 | 16½ Oct | 23⅝ Jan |
| 3½ 3⅝ | 3½ 3¾ | 3⅝ 3¾ | 3½ 3¾ | 3½ 3¾ | 3½ 3¾ | 130,000 | Commonw'lth & Sou | No par | 2¼ Apr 30 | 5½ Feb 17 | ¾ Mar | 3 Nov |
| 68½ 69¼ | 69 71 | 71⅞ 73¼ | 71½ 72¼ | 72 72½ | 70 71¼ | 6,200 | $6 preferred series | No par | 59¼ Apr 28 | 82 Feb 17 | 29⅛ Jan | 71 Oct |
| 11⅞ 12¼ | 12⅛ 12½ | 12⅝ 12⅞ | 13 13⅜ | 12¾ 13¼ | 12¾ 13 | 6,900 | Conde Nast Pub Inc | No par | 7 July 3 | 13½ Oct 26 | 5⅞ Mar | 11 Dec |
| 34⅞ 35 | 34⅞ 35¼ | 35 35½ | 35 36 | 35 35¼ | 34⅝ 34⅞ | 8,100 | Congoleum-Nairn Inc | No par | 30⅞ Aug 7 | 44½ Jan 8 | 27 Mar | 45¾ Nov |
| *19 19½ | 19 19 | 19¼ 20 | 20 20⅜ | *19 19¾ | 20 20¼ | 2,200 | Congress Cigar | No par | 16 Jan 2 | 25¾ Mar 4 | 9 Feb | 21½ Nov |
| 19 19 | *19⅛ 20 | *19 20 | 18 18 | 16 16 | 16¾ 16¾ | 50 | Connecticut Ry & Ltg pf | 100 | 15 Aug 28 | 33½ Jan 3 | 24 Nov | 58½ Sept |
| *14 14½ | 14¼ 15 | 15 16⅝ | 16½ 17 | 16⅛ 16½ | 16¼ 16½ | 12,200 | Consolidated Cigar | No par | 8 June 3 | 17 Nov 18 | 7 Mar | 11¼ Nov |
| *79 84¾ | 84¾ 85 | *82 84⅞ | 84½ 85 | 84⅞ 84⅞ | 84½ 84½ | 100 | Preferred | 100 | 65¾ June 24 | 85 Nov 7 | 62 Mar | 74 Jan |
| 95 95 | *87 95 | *87½ 95 | *90 93¾ | 93¾ 93¾ | *87 90¾ | 40 | Prior preferred | 100 | 72¼ Jan 27 | 95 Nov 14 | 69 Nov | 82 Feb |
| *78 110 | *78 110 | *78 110 | *78 110 | *78 110 | *78 110 | ------ | Prior pref ex-warrants | 100 | 73½ Feb 13 | 94 Nov 12 | 72½ Oct | 80 Mar |
| 4½ 4⅝ | 4¾ 5 | 5⅛ 5¼ | 4¾ 5¼ | 4¾ 5 | 4¾ 4⅞ | 9,500 | Consol Film Industries | 1 | 4⅛ Sept 28 | 7⅛ Feb 13 | 3¼ May | 7½ Jan |
| 17 17¼ | 17 17⅝ | 17¾ 18 | 17½ 18 | 17⅛ 17⅜ | 17⅛ 17⅛ | 2,900 | Preferred | No par | 15¼ Apr 30 | 20⅛ Feb 13 | 14¼ May | 22⅛ Feb |
| 43⅛ 43½ | 43⅝ 45 | 45 45⅜ | 45¼ 45⅞ | 45 45⅞ | 45 45¾ | 65,200 | Consol Ed Co of N Y | No par | 27¼ Apr 30 | 48⅜ Oct 30 | 15⅞ Feb | 34¾ Nov |
| 107¼ 107¼ | 107¼ 107⅝ | 107⅜ 107½ | 107⅜ 107¾ | 107¾ 107¾ | 107⅝ 107⅝ | 1,500 | $5 preferred | No par | 102 Jan 3 | 109 July 14 | 72⅛ Feb | 105⅛ Nov |
| 8⅜ 8⅝ | 8⅝ 8¾ | 8¼ 8¾ | 8 8⅜ | 8⅜ 8⅜ | 8 8⅛ | 4,200 | Consol Laundries Corp | 5 | 3⅞ Apr 28 | 8⅞ Nov 13 | 1½ Mar | 6⅜ Dec |
| 13¼ 13½ | 13¼ 13⅝ | 13¼ 13½ | 13⅛ 13½ | 13 13¼ | 12¾ 13⅛ | 65,300 | Consol Oil Corp | No par | 11½ Apr 30 | 15¼ Mar 6 | 6½ Mar | 12¼ Dec |
| *105 106 | *105 106 | *105 106 | *105 106 | *105 106 | *105 106 | ------ | Preferred | No par | 101 Jan 6 | 106⅛ June 30 | 100½ Dec | 101⅛ Dec |
| 8¼ 8¼ | 8½ 8¾ | 8⅝ 8¾ | 8⅝ 9⅜ | 8⅞ 9⅜ | 8⅞ 8⅞ | 4,800 | Consol RR of Cuba pref | 100 | 5½ Sept 23 | 11½ Feb 5 | 2½ Jan | 8¼ Dec |
| ⅝ ¾ | ⅝ ¾ | ¾ ¾ | ⅝ ¾ | ¾ 1⅛ | ⅞ 1⅛ | 74,700 | ‡Consolidated Textile | No par | ⅜ May 5 | 1⅝ Jan 16 | ⅜ Aug | 1⅜ Nov |
| 2⅞ 2⅞ | 3⅛ 2¼ | 3¼ 3¾ | 3¾ 4½ | 4½ 4¾ | 4 4⅝ | 9,800 | Consol Coal Co (Del) v t c | 25 | 2 June 18 | 4¾ Nov 19 | ---- ---- | ---- ---- |
| *16⅛ 16¾ | 16¼ 16¾ | 16¾ 19½ | 19⅞ 24 | 22 23 | 20 20 | 3,090 | 5% preferred v t c | 100 | 12¼ June 18 | 24 Nov 18 | ---- ---- | ---- ---- |
| 20¼ 20½ | 20½ 20¾ | 20⅝ 21 | 20⅜ 21 | 20¼ 20½ | 20 20⅜ | 5,300 | Container Corp of America | 20 | 15¾ May 14 | 26¼ Mar 9 | 22 Dec | 23⅛ Dec |
| 31¾ 32½ | 32¾ 34½ | 33¾ 34⅜ | 33⅞ 35⅜ | 33 33¾ | 31⅛ 33 | 34,400 | Continental Bak class A | No par | 10⅜ Jan 6 | 35⅜ Nov 18 | 4½ Mar | 11⅞ Dec |
| 2¾ 2⅞ | 2⅞ 3 | 2⅞ 3¾ | 3¾ 4 | 3⅝ 3¾ | 3¼ 3⅝ | 166,300 | Class B | No par | 1⅝ Jan 2 | 4 Nov 18 | ⅝ Apr | 1⅞ Dec |
| *105 107⅛ | 106½ 107½ | 107 108⅛ | 109 109 | *107 110 | *107 110 | 800 | Preferred | 100 | 67¼ Jan 3 | 109 Nov 18 | 46¼ Jan | 69 Dec |
| 72¾ 73½ | 73½ 74 | 73½ 75 | 73 73½ | 72½ 73⅞ | 72¾ 73⅜ | 12,400 | Continental Can Inc | 20 | 67½ May 7 | 87¼ Jan 13 | 62¾ Jan | 99¼ Nov |
| 21½ 21½ | 21⅜ 22 | 21¾ 22⅜ | 21½ 22¼ | 21⅝ 21⅞ | 21⅜ 21½ | 4,500 | Continental Diamond Fibre | 5 | 17½ June 30 | 24⅜ Mar 5 | 7 Jan | 20½ Dec |
| 41⅜ 41½ | 42¼ 42¾ | 43 43½ | 43¼ 43¾ | 43 43¾ | 42½ 43¼ | 5,600 | Continental Insurance | $1.50 | 35½ Apr 30 | 46 Feb 11 | 28⅞ Mar | 44⅞ Dec |
| 2¾ 2⅞ | 2¾ 2⅞ | 2¾ 2⅞ | 2¾ 2⅞ | 2¾ 2⅞ | 2¾ 2⅞ | 10,300 | Continental Motors | 1 | 2⅛ Apr 30 | 4 Mar 20 | ¾ Jan | 2¾ Nov |
| 36 36¾ | 36½ 37⅜ | 37¼ 37⅞ | 36¾ 37¾ | 36½ 37¾ | 36⅜ 37⅜ | 26,900 | Continental Oil of Del | 5 | 28⅛ June 6 | 39 Nov 7 | 15⅛ Mar | 35 Dec |
| 26⅞ 27 | 27 27¼ | 27 27½ | 26¾ 27 | 26½ 26⅞ | 25½ 26⅛ | 5,900 | Continental Steel Corp | No par | 25½ Nov 5 | 46 Apr 8 | ---- ---- | ---- ---- |
| 61½ 61½ | *61½ 62¼ | 62 62¾ | 62½ 63½ | 62½ 63 | 62½ 62¾ | 500 | Corn Exch Bank Trust Co | 20 | 55¼ Apr 30 | 69½ Oct 19 | 41¾ Mar | 69¾ Dec |
| 72⅛ 72½ | 73 74¼ | 74 74¾ | 72½ 74¼ | 71½ 72½ | 70¼ 70⅞ | 11,000 | Corn Products Refining | 25 | 63⅝ Aug 22 | 82½ June 18 | 60 Oct | 78⅜ July |
| *160¼ 164 | 162 162 | 162 162 | 160½ 160½ | 162 162 | *161½ 162½ | 580 | Preferred | 100 | 158 Aug 20 | 168½ Apr 15 | 148¼ Oct | 165 May |
| 6⅞ 7¼ | 7⅛ 7⅜ | 7⅛ 7⅜ | 6⅞ 7¼ | 6¾ 7 | 6½ 6¾ | 54,400 | Coty Inc | No par | 4 July 1 | 7⅜ Mar 6 | 4⅛ Mar | 7⅝ Dec |
| 43¾ 44½ | 43⅜ 43½ | 45 45⅝ | 44½ 46 | 43 44½ | 43 44 | 7,100 | Crane Co | 25 | 41 Oct 26 | 46 Nov 18 | ---- ---- | ---- ---- |
| *133½ 142⅛ | *133½ ---- | *138 ---- | *138 145 | *135 145 | *135 145 | ------ | 7% preferred | 100 | 136 Nov 2 | 140 Nov 4 | ---- ---- | ---- ---- |
| 37⅜ 37⅜ | 37⅜ 37⅜ | 37½ 37⅝ | 37½ 37⅞ | 37½ 37½ | 37½ 37½ | 3,500 | Cream of Wheat ctfs | No par | 35 Mar 27 | 37⅞ Nov 18 | 35⅞ Jan | 39⅞ Mar |
| *32 33 | 32¾ 33¼ | 33 33⅜ | 33½ 34 | 33⅛ 33½ | 31½ 33 | 5,600 | Crosley Radio Corp | No par | 15⅝ Mar 16 | 35⅜ Sept 1 | 11¾ Sept | 19⅜ Dec |
| 85¾ 87⅜ | 86⅛ 87 | 86 86¾ | 86½ 89 | z85⅞ 87 | 85⅞ 86¾ | 7,600 | Crown Cork & Seal | No par | 43⅝ Jan 7 | 91½ Nov 9 | 23½ Mar | 48⅞ Nov |
| 54 56 | 55 55⅛ | 54 55 | 54 54½ | 54 54⅞ | 54 54⅛ | 1,500 | $2.25 conv pref w w | No par | 46¼ July 22 | 58¼ Nov 9 | ---- ---- | ---- ---- |
| *46¼ 47 | 46¼ 47 | *46⅛ 47½ | 47 47 | 46½ 46½ | 46⅜ 46¾ | 800 | Pref ex-warrants | No par | 46 Oct 26 | 49⅜ Nov 9 | ---- ---- | ---- ---- |
| *110 125 | *110 125 | *110 111 | *110 111 | *110 111 | *110 111 | ------ | Cr W'mette Pap 1st pf | No par | 102 Jan 27 | 110 Nov 12 | 74½ Mar | 100 Dec |
| 13⅝ 14¼ | 14¼ 14⅞ | 14⅝ 15⅜ | 15 15⅝ | 14⅝ 15⅛ | 14⅜ 15 | 31,100 | Crown Zellerbach v t c | No par | 7¼ May 4 | 15⅝ Nov 18 | 3½ Mar | 9⅛ Dec |
| 49½ 49½ | 50 50¾ | 50¾ 51¾ | 51 51¾ | 49⅝ 50½ | 49 49 | 3,100 | Crucible Steel of America | 100 | 28 Apr 30 | 56¾ Oct 5 | 14 Mar | 38 Dec |
| *115 120 | *115½ 120 | *112½ 120 | *118 120 | *118½ 120 | 120 120 | 200 | Preferred | 100 | 95½ Apr 29 | 124⅝ Sept 21 | 47½ Apr | 105¼ Dec |
| 2 2 | 2⅛ 2⅛ | 2 2⅛ | 2 2⅛ | 2⅛ 2¼ | 2⅛ 2⅛ | 2,800 | Cuba Co (The) | No par | 1¼ Sept 28 | 2⅞ Feb 4 | 1 Jan | 2⅛ Dec |
| 13 13¼ | 13⅝ 13⅞ | 14 14½ | 15 15½ | 15 15 | 15 15¼ | 1,200 | Cuba RR 6% pref | 100 | 9 Sept 26 | 18½ Feb 4 | 5 Jan | 14 Dec |
| 10⅜ 10⅞ | 10½ 11⅜ | 11 11½ | 11¼ 12 | 11⅝ 12¼ | 11⅜ 11¾ | 27,000 | Cuban-American Sugar | 10 | 6⅛ Jan 7 | 14¼ Mar 9 | 5⅛ July | 8½ May |
| 106½ 106½ | 108 111 | 110 111 | 111¼ 116½ | 116 120 | 116 117 | 1,950 | Preferred | 100 | 63½ Jan 7 | 120 Nov 19 | 40½ Jan | 80¾ May |
| *37½ 38 | *38⅝ 39½ | 39½ 39½ | 40 40⅛ | 40 40 | 40 40 | 600 | Cudahy Packing | 50 | 35½ May 26 | 44½ Jan 14 | 37 Dec | 47½ Jan |
| 20⅛ 20½ | 20⅜ 21¼ | 20⅞ 21⅜ | 20¾ 21¾ | 20½ 22⅝ | 21½ 22⅛ | 36,300 | Curtis Pub Co (The) | No par | 16⅞ June 4 | 24¼ Apr 13 | 15 Mar | 24¾ Nov |
| 110 110 | 110⅝ 111½ | 112 112½ | 112⅜ 112⅜ | 112 112 | 113 113 | 1,300 | Preferred | No par | 99½ Mar 13 | 113 Nov 20 | 89½ Mar | 105¼ June |
| 6⅛ 6⅜ | 6¼ 6½ | 6⅜ 6⅝ | 6½ 6¾ | 6½ 6¾ | 6½ 6¾ | 99,700 | Curtiss-Wright | 1 | 4 Jan 15 | 9¼ Mar 11 | 2 Mar | 4⅝ Dec |
| 19 19⅞ | 19⅝ 20¼ | 19⅝ 20¾ | 20½ 21⅛ | 20⅜ 21⅛ | 20½ 21 | 69,300 | Class A | 1 | 10½ Jan 6 | 21⅛ Mar 9 | 6¼ Mar | 12¼ Dec |
| *78 80 | 80 80 | 80 80 | 80 82½ | 81 82½ | 80 80 | 220 | Cushman's Sons 7% pref | 100 | 59 Sept 9 | 90 Jan 21 | 73 Mar | z95 Nov |
| *53 55½ | 55½ 55½ | *52 54¾ | 53½ 53½ | *46⅝ 53⅞ | *46⅝ 54 | 40 | 8% preferred | No par | 36⅛ May 17 | 70½ Jan 27 | 61 June | 75 Nov |
| 77¾ 77¾ | 77 77¼ | 76½ 77½ | 77¼ 77⅞ | 77 77¾ | 77 77 | 2,500 | Cutler-Hammer Inc | No par | 43¼ Jan 6 | 83 Nov 5 | 16 Mar | 47 Dec |
| 18¾ 18⅞ | 18⅝ 19 | 18⅞ 19¼ | 18½ 19⅛ | 18½ 19⅞ | 19 19⅝ | 9,400 | Davega Stores Corp | 5 | 7⅝ Apr 27 | 19⅞ Nov 19 | 6 June | 10½ Dec |
| 93 94 | 94¾ 96 | 96 97½ | 95¼ 97¼ | 92 94¾ | 91¾ 93 | 8,300 | Deere & Co | No par | 52 Jan 7 | 101½ Nov 5 | 22¾ Mar | 58¾ Nov |
| 29¾ 29¾ | *29⅝ 30 | 29¾ 29¾ | 29⅝ 29⅝ | 29½ 29½ | 29¾ 29⅞ | 1,000 | Preferred | 20 | 27 Jan 2 | 32⅜ Nov 6 | 19 Jan | 28 Sept |
| 31⅝ 32 | 32 32⅜ | 32 32⅞ | 32¼ 33¼ | 32 33 | 31¾ 32⅝ | 12,200 | Diesel-Wemmer-Gilb Corp | 10 | 19½ Apr 28 | 33½ Nov 4 | 18⅞ Dec | 24½ Dec |
| 45⅝ 46¾ | 46½ 47½ | 46¾ 48½ | 47 48⅜ | 46 47⅛ | 45⅛ 46¼ | 13,700 | Delaware & Hudson | 100 | 36¾ Jan 20 | 54¾ Oct 13 | 23½ Mar | 43½ Jan |
| 18⅛ 18¼ | 18¼ 18½ | 18½ 19⅝ | 18¾ 19½ | 18⅝ 19 | 18¼ 18½ | 12,100 | Delaware Lack & Western | 50 | 14⅞ Apr 30 | 23⅛ Feb 20 | 11 Mar | 19⅛ Jan |
| *6¼ 6⅜ | *5 6¾ | 6 6⅝ | *6¼ 6⅝ | 6 6 | 5¾ 5¾ | 500 | Denv & Rio Gr West pref | 100 | 4⅜ Jan 4 | 9⅜ Feb 7 | 1½ Feb | 5 Dec |
| *140½ 142 | 142 142½ | 140 140½ | *141 141¾ | 139 139½ | *140¼ 142¾ | 600 | Detroit Edison | 100 | 128 May 12 | 153 Feb 17 | 65 Mar | 130 Dec |
| *64 ---- | *64 ---- | *64 ---- | *64 ---- | *64 ---- | *64 ---- | ------ | Det Hillsdale & SWRR Co | 100 | 60 Jan 24 | 65 May 12 | 45 Apr | 45 Apr |
| 7 7 | 8⅝ 8⅝ | 9¼ 9¼ | *7½ 9¼ | *7 10 | *7⅝ 9½ | 130 | Det & Mackinac Ry Co | 100 | 4 Apr 29 | 11⅞ Oct 24 | 2 Aug | 6 Jan |
| *15¼ 18 | *15¼ 18 | 18 18 | *16½ 20 | *15¼ 20 | *15¼ 20 | 30 | 5% non-cum preferred | 100 | 13 June 12 | 21⅜ Jan 31 | 5⅛ Oct | 19 Dec |
| *56 60 | 57¼ 59 | 59 59 | 58¼ 58½ | 59 59 | *57 60½ | 800 | Devoe & Raynolds A | No par | 42 Jan 10 | 60½ Nov 13 | 35½ Aug | 50⅜ Jan |
| 34⅛ 34⅜ | 34½ 34⅝ | 33½ 33½ | 34 34¼ | 34 34 | 33¼ 33¾ | 2,100 | Diamond Match | No par | 30⅛ Oct 5 | 40½ Jan 25 | 26½ Jan | 41 Nov |
| *39¼ 40 | 39¾ 39¾ | *39⅝ 40 | 39⅞ 39⅞ | 39¾ 39¾ | *39 39¾ | 300 | Participating preferred | 25 | 37½ Oct 28 | 43 Aug 6 | 34⅜ Jan | 41½ May |
| 26⅜ 27¼ | 27½ 28 | 27¾ 28⅜ | 27¾ 28½ | 27 28¼ | 26¾ 28 | 42,300 | Distil Corp-Seagr's Ltd | No par | 18¼ Apr 30 | 34⅝ Jan 2 | 33 Dec | 38½ Dec |
| 22⅛ 23¾ | 24 25 | 24¾ 25 | 23¾ 25 | 24 24¼ | 23¼ 23¼ | 7,000 | Dixie-Vortex Co | No par | 19 Oct 7 | 25 Nov 16 | ---- ---- | ---- ---- |
| 55⅛ 55½ | 44¼ 55⅛ | 54 55 | 54¼ 55¼ | 53½ 54¼ | 53½ 53½ | 4,300 | Dome Mines Ltd | No par | 41½ Jan 2 | 61½ June 4 | 34⅛ Jan | 44⅝ Dec |
| *11 11⅜ | 11¼ 11¼ | 11¼ 11½ | 11⅝ 11⅞ | 11⅛ 11⅛ | *11 11¼ | 1,100 | Dominion Stores Ltd | No par | 7½ Apr 28 | 11⅞ Jan 23 | 6¾ May | 12⅝ Jan |
| 71¼ 73 | 72 73¾ | 72⅝ 75⅛ | 74¼ 75½ | 73⅞ 75½ | 72⅞ 74¾ | 42,100 | Douglas Aircr Co Inc | No par | 50⅝ Jan 6 | 82¼ Oct 6 | 17½ Mar | 58⅞ Dec |
| *49 53 | *49⅜ 50 | 49¾ 50 | 50½ 50½ | *46 47⅞ | *45½ 47 | 300 | Dresser(SR)Mfg conv A | No par | 29 Jan 6 | 50½ Nov 18 | 13½ Mar | 32 Nov |
| 31½ 31½ | 31 33¾ | 31½ 32½ | 31½ 32½ | z31¾ 32 | 30⅜ 31½ | 4,500 | Convertible class B | No par | 5½ Jan 10 | 33¾ Nov 16 | 6⅜ Mar | 17½ Dec |
| *¾ 1 | *¾ 1 | *⅜ 1 | *⅞ 1 | *⅞ 1 | *⅞ 1 | ------ | Duluth S S & Atlantic | 100 | ⅝ May 20 | 1¾ Jan 15 | ¼ June | 1 Dec |
| *1¾ 2¼ | *1¾ 2 | 1¾ 1¾ | *1⅝ 2 | *1⅝ 2 | *1¾ 2 | 100 | Preferred | 100 | 1⅛ Jan 6 | 3 Jan 15 | ¼ June | 1⅜ Dec |
| 8⅛ 8¼ | 8 8¼ | 7⅞ 8⅜ | 7¾ 8⅛ | 7¾ 7⅞ | 7⅞ 7¾ | 9,700 | Dunhill International | 1 | 4⅞ July 10 | 8¾ Oct 13 | 2 June | 8⅛ Dec |
| *14½ 15¾ | *15 15½ | 15 15¾ | *15⅛ 15¾ | 15⅜ 16¾ | 16⅜ 16¾ | 1,300 | Duplan Silk | No par | 13⅛ Aug 27 | 18¼ Jan 17 | 12¾ May | 19 Aug |
| *113 115 | 115 115 | *115 120 | *115 120 | *115 120 | *115 120 | 10 | Preferred | No par | 114 Feb 8 | 115¾ July 28 | 103 Mar | 116 Nov |
| 178½ 180 | 180 182 | 179⅞ 182 | 181¼ 184¼ | 181 184½ | 182⅞ 184½ | 14,900 | Du P de Nemours(E I)& Co | 20 | 133 Apr 30 | 184½ Nov 19 | 86⅝ Mar | 146½ Dec |
| *131¼ 131⅜ | 131¼ 131⅜ | *131½ 132 | 131½ 131½ | *131½ 132¼ | 131½ 131⅝ | 1,000 | 6% non-voting deb | 100 | 129 Feb 7 | 133⅛ Apr 1 | 126⅞ Feb | 132 Oct |
| *113½ ---- | *113½ ---- | 115 115⅜ | *115¼ ---- | *115¼ ---- | 115¼ 115¼ | 110 | Duquesne Light 1st pref | 100 | z111¼ June 12 | 115¾ Feb 14 | 104 Feb | 115 Aug |
| 7⅝ 7¾ | 8 8¼ | 8 8½ | 8⅛ 8½ | 8¼ 8¼ | 7¾ 8⅛ | 6,900 | Eastern Rolling Mills | 5 | 5½ July 1 | 9⅞ Feb 11 | 3¾ Mar | 8 Jan |
| 177 177 | 177 177 | 177½ 179½ | 179¾ 181¾ | 181⅛ 181¾ | 181⅛ 181½ | 2,100 | Eastman Kodak (N J) | No par | 156 Apr 24 | 185 Aug 8 | 110½ Jan | 172¼ Nov |
| *160 163½ | *160 163½ | 160 160 | 162½ 162½ | *160 162 | *160 163 | 40 | 6% cum preferred | 100 | 152 July 24 | 166 Mar 13 | 141 Jan | 164 July |
| 38¾ 38¾ | 38¾ 40½ | 39⅞ 40¼ | 39⅜ 40 | 38⅞ 39½ | 38¼ 38⅝ | 10,500 | Eaton Manufacturing Co | 4 | 28½ Jan 6 | 40½ Nov 16 | 16⅝ Jan | 30⅝ Oct |
| 14¾ 15⅜ | 15 15⅞ | 15 15⅜ | 14¼ 15⅛ | 14⅛ 14⅞ | 13¾ 14½ | 43,900 | Eitingon Schild | No par | 5¾ Jan 28 | 15⅞ Nov 16 | 3¼ Mar | 8⅜ Nov |
| 44¼ 45 | 44⅝ 45¼ | 45¼ 45⅞ | 44¾ 45⅞ | 43⅞ 44⅝ | 43 43⅞ | 23,600 | Elec Auto-Lite (The) | 5 | 30¾ Apr 27 | 47½ Nov 16 | 19⅜ June | 38¾ Oct |
| 113½ 113½ | *113 114 | *113 114 | 113 115 | *112½ 113½ | 113 113 | 30 | Preferred | 100 | 110¼ Jan 23 | 115 Nov 6 | 107 Jan | 113½ Sept |
| 13 13¼ | 13¼ 13½ | 13½ 14¼ | 13¾ 14⅜ | z13 13¼ | 12⅝ 13 | 20,300 | Electric Boat | 3 | 10 Apr 30 | 17⅜ Feb 4 | 3⅞ Mar | 14¾ Dec |

For footnotes see page 3266.

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*LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT*

| Saturday Nov. 14 | Monday Nov. 16 | Tuesday Nov. 17 | Wednesday Nov. 18 | Thursday Nov. 19 | Friday Nov. 20 | 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 |
| 57/8 61/4 | 57/8 61/8 | 61/8 61/2 | 61/4 61/2 | 61/8 61/2 | 61/8 63/8 | 47,800 | Elec & Mus Ind Am shares | 51/8 Sept 22 | 73/4 Feb 21 | 55/8 Sept | 83/8 Feb |
| 141/4 145/8 | 141/4 161/8 | 161/8 163/4 | 161/8 163/4 | 16 171/4 | 167/8 181/8 | 221,900 | Electric Power & Light No par | 63/8 Jan 2 | 181/8 Nov 20 | 11/8 Mar | 71/2 Aug |
| 771/2 78 | 79 841/2 | 85 87 | 85 861/2 | 85 887/8 | 878/4 891/4 | 15,000 | $7 preferred No par | 323/4 Jan 2 | 891/4 Nov 20 | 3 Mar | 345/8 Dec |
| 711/8 72 | 73 76 | 761/2 791/2 | 783/8 791/2 | 763/4 80 | 791/2 811/4 | 9,000 | $6 preferred No par | 291/2 Jan 2 | 811/4 Nov 20 | 21/2 Mar | 313/4 Dec |
| 451/2 461/2 | 451/8 457/8 | 451/2 46 | 46 463/4 | 46 461/2 | 453/4 461/8 | 3,000 | Elec Storage Battery No par | 423/8 July 13 | 551/4 Jan 7 | 39 Mar | 583/4 Nov |
| 1 1/8 1 1/8 | *1 1 1/8 | 1 1/8 1 1/4 | 1 1/8 1 1/8 | *1 1 1/8 | *1 1 1/8 | 2,400 | ‡ Elk Horn Coal Corp No par | 1/2 Jan 2 | 15/8 Feb 5 | 1/4 Mar | 7/8 Jan |
| 3/8 3/8 | 3/4 3/4 | 3/4 3/8 | 3/2 3/4 | 3/8 3/2 | 3/4 3/8 | 12,100 | 6% part preferred 50 | 11/2 Jan 4 | 37/8 Feb 6 | 5/8 Apr | 17/8 Aug |
| *23 24 1/8 | 24 25 1/8 | 25 26 3/8 | 25 26 1/4 | 24 1/2 25 | 24 1/2 24 3/8 | 17,100 | El Paso Nat Gas Co 3 | 223/4 Nov 4 | 263/8 Nov 17 | ---- ---- | ---- ---- |
| 58 58 | *577/8 59 | *587/8 59 | 59 59 | 587/8 59 | 581/2 581/2 | 500 | Endicott-Johnson Corp 50 | 531/2 July 25 | 69 Feb 7 | 523/4 Jan | 66 Sept |
| *1121/8 1141/2 | 1121/8 1121/8 | *1121/8 115 | *113 1141/2 | *113 115 | *113 115 | 10 | 5% preferred 100 | 110 Aug 18 | 116 July 22 | 1253/4 Jan | 134 Dec |
| 11 11 | 11 1/4 11 7/8 | 117/8 117/8 | 12 12 | 11 3/4 12 1/8 | *11 1/8 12 | 1,500 | Engineers Public Serv 1 | 71/2 Jan 3 | 155/8 Apr 17 | 1 1/8 Mar | 8 1/4 Nov |
| *59 66 | *61 66 | 651/2 651/2 | 66 66 | 67 68 | 70 70 | 900 | $5 conv preferred No par | 451/2 Jan 14 | 843/4 Oct 13 | 14 Mar | 50 Nov |
| *62 80 | *58 74 1/8 | *67 74 1/8 | *68 78 | *72 77 | *68 77 | ------ | $5 1/2 preferred No par | 48 Jan 6 | 891/2 June 30 | 141/2 Feb | 55 Nov |
| *65 87 | *801/2 811/2 | 811/2 811/2 | *75 81 | 81 81 | *75 80 | 300 | $6 preferred No par | 55 Jan 4 | 97 June 30 | 151/2 Mar | 551/2 Nov |
| 83/4 87/8 | 9 91/4 | 9 93/8 | 9 1/8 9 3/8 | 9 9 | 9 9 1/8 | 6,700 | Equitable Office Bldg No par | 51/4 Apr 7 | 101/4 Nov 5 | 41/2 Aug | 71/2 Dec |
| 151/2 153/4 | 153/4 161/8 | 151/2 163/4 | 153/4 163/4 | 155/8 161/8 | 155/8 153/4 | 5,900 | Erie 100 | 11 Apr 30 | 181/4 Sept 8 | 71/8 Mar | 14 Jan |
| 271/2 28 | *281/2 29 | 29 301/2 | 291/2 301/2 | 281/2 29 | 27 277/8 | 6,400 | First preferred 100 | 16 Apr 29 | 341/2 Oct 5 | 81/2 Mar | 191/2 Dec |
| 231/4 233/4 | *22 24 | 23 25 | 243/4 247/8 | 24 243/4 | 221/2 23 | 3,100 | Second preferred 100 | 113/4 Jan 3 | 29 Oct 7 | 63/4 Mar | 131/2 Dec |
| *135/8 137/8 | 131/2 135/8 | 131/2 137/8 | 137/8 137/8 | 133/4 137/8 | 135/8 14 | 1,900 | Eureka Vacuum Cleaner 5 | 12 Jan 7 | 157/8 Aug 10 | 101/2 Mar | 147/8 Aug |
| 307/8 311/2 | 311/2 317/8 | 317/8 323/4 | 321/8 33 | 311/2 321/4 | 31 311/2 | 13,700 | Evans Products Co 5 | 231/8 July 2 | 407/8 Jan 8 | 15 May | 401/8 Dec |
| 51/2 53/4 | 57/8 61/4 | 61/4 7 | 63/8 7 | 63/8 65/8 | 57/8 61/4 | 27,200 | Exchange Buffet Corp No par | 43/8 Jan 3 | 81/4 Mar 19 | 2 Apr | 6 Nov |
| 31/2 31/2 | 31/2 35/8 | 31/4 33/8 | 31/4 33/8 | 33/8 31/2 | 33/8 31/2 | 1,610 | Fairbanks Co 25 | 25/8 June 3 | 53/4 Mar 25 | 5/8 Mar | 35/8 Dec |
| 171/4 171/4 | 161/2 18 | 163/4 17 | 161/2 17 | 161/2 18 | 163/4 18 | 1,380 | Preferred 100 | 81/2 Apr 29 | 19 Nov 12 | 4 Mar | 15 Dec |
| 641/2 65 | 65 661/4 | 66 663/4 | 66 661/2 | 663/8 663/4 | 66 663/8 | 7,000 | Fairbanks Morse & Co No par | 343/4 Jan 7 | 703/4 Oct 7 | 17 Jan | 391/2 Dec |
| *185 2001/8 | *185 1991/2 | *190 2001/8 | *195 200 | 197 197 | *195 197 | 200 | 6% conv preferred 100 | 1221/2 Jan 7 | 205 Oct 13 | 115 Dec | 125 Dec |
| 527/8 53 | 531/2 543/4 | 543/4 55 | 53 551/4 | 54 553/8 | 551/2 541/2 | 8,000 | Fajardo Sug Co of Pr Rico 20 | 315/8 Feb 24 | 561/4 Oct 29 | ---- ---- | ---- ---- |
| *225/8 23 | 227/8 233/4 | 233/4 233/4 | 24 24 | 233/4 243/4 | 24 241/2 | 2,500 | Federal Light & Traction 15 | 183/4 Apr 30 | 275/8 Sept 21 | 53/8 Mar | 215/8 Nov |
| 93 93 | 941/2 941/2 | 941/2 941/2 | 941/2 941/2 | 941/4 951/2 | 95 951/2 | 300 | Preferred No par | 84 Jan 3 | 991/4 Aug 11 | 48 Jan | x85 Aug |
| *651/2 69 | 69 70 | 77 76 | 771/2 79 | 761/8 761/8 | 74 74 | 1,200 | Federal Min & Smelt Co 100 | 37 Aug 10 | 92 Mar 6 | 40 Apr | 72 Apr |
| *115 117 | 115 1171/2 | 117 118 | 118 120 | *117 121 | *115 119 | 1,200 | Preferred 100 | 697/8 Mar 30 | 120 Nov 18 | 54 Apr | 95 May |
| 9 91/8 | 9 91/8 | 9 91/8 | 9 91/8 | 9 91/2 | 9 91/8 | 6,300 | Federal Motor Truck No par | 73/8 Jan 9 | 121/4 Mar 4 | 33/4 Mar | 81/2 Dec |
| *41/4 43/8 | 41/4 41/4 | 41/4 41/4 | 43/8 41/2 | *41/4 41/2 | 41/4 41/4 | 1,400 | Federal Screw Works No par | 3 Apr 28 | 57/8 Mar 6 | 2 July | 41/2 Jan |
| 41/2 45/8 | 45/8 45/8 | 45/8 43/4 | 45/8 47/8 | 43/8 43/4 | 43/4 43/4 | 2,600 | Federal Water Serv A No par | 21/2 Jan 2 | 6 Oct 15 | 7/8 Feb | 31/8 Aug |
| 443/8 445/8 | 45 46 | 453/4 461/4 | 45 461/4 | 45 453/4 | 45 45 | 7,200 | Federated Dept Stores No par | 201/2 Jan 9 | 461/4 Nov 9 | 161/8 Mar | 25 Aug |
| 1111/4 1113/4 | 1121/4 1131/8 | 1141/4 1143/4 | 1131/2 1151/8 | 114 114 | 1121/2 1137/8 | 2,700 | 4 1/4% preferred 100 | 1061/4 Nov 6 | 1153/8 Nov 9 | ---- ---- | ---- ---- |
| 461/2 461/2 | 473/4 473/4 | 48 481/2 | 471/2 481/4 | 471/2 473/4 | 473/4 473/4 | 2,400 | Fidel Phen Fire Ins N Y 50 | 38 Apr 30 | 493/4 Nov 10 | 281/2 Mar | 451/4 Dec |
| *411/2 44 | *37 44 | *3912 44 | *40 44 | *40 44 | *40 44 | ------ | Filene's (Wm) Sons Co No par | 201/4 Jan 27 | 401/8 Sept 11 | 16 Apr | 25 Sept |
| 313/4 32 | 32 333/8 | 331/4 34 | 331/2 34 | 33 331/2 | 321/4 33 | 11,400 | Firestone Tire & Rubber 10 | x247/8 Jan 2 | 343/8 Nov 9 | 131/8 May | 251/2 Dec |
| *1033/8 104 | 1041/2 1041/2 | 1041/2 1041/2 | 1041/2 1041/2 | 1041/4 1041/2 | *1043/8 1041/2 | 1,000 | Preferred series A 100 | 1001/2 Feb 26 | 1054/4 Nov 10 | 841/2 Apr | 1027/8 Dec |
| 533/4 533/4 | 54 54 | 54 555/8 | 56 563/4 | 56 563/4 | 55 551/2 | 6,500 | First National Stores No par | 40 Apr 30 | 563/4 Nov 18 | 443/8 Nov | 587/8 Aug |
| 361/4 373/8 | 37 371/2 | 373/4 383/8 | 38 387/8 | 371/2 381/4 | 36 371/2 | 12,900 | Flintkote Co (The) No par | 301/2 Sept 25 | 387/8 Nov 18 | ---- ---- | ---- ---- |
| 313/4 313/4 | *31 321/4 | *303/4 32 | 32 321/4 | 321/4 321/4 | 32 32 | 700 | Florsheim Shoe class A No par | 251/2 Mar 21 | 325/8 July 31 | 19 Feb | 303/8 Dec |
| *47/8 5 | 5 53/4 | 53/4 67/8 | 61/8 67/8 | 61/8 61/4 | 61/8 61/4 | 22,300 | ‡ Follansbee Bros No par | 37/8 Aug 29 | 113/4 Mar 2 | 21/4 Mar | 63/8 Jan |
| 411/2 411/2 | 411/4 411/4 | 411/2 42 | 421/4 421/4 | 43 441/4 | 43 44 | 2,700 | Food Machinery Corp new 10 | 32 June 26 | 471/2 Mar 5 | 201/4 Jan | 793/4 Dec |
| *1091/2 114 | *110 114 | 111 111 | *111 1131/2 | 112 1131/2 | *108 1111/2 | 70 | 4 1/2% conv preferred 100 | 106 Aug 21 | 1131/2 Nov 19 | ---- ---- | ---- ---- |
| 38 383/8 | 40 413/4 | 411/2 427/8 | 407/8 421/2 | 393/4 403/4 | 393/8 403/4 | 15,500 | Foster-Wheeler 10 | 241/8 Apr 30 | 427/8 Nov 17 | 97/8 Mar | 30 Dec |
| *120 124 | 1231/2 126 | 124 124 | 122 122 | *122 124 | 122 122 | 170 | Preferred No par | 953/4 July 1 | 127 Feb 17 | 603/8 Mar | 111 Dec |
| 42 42 | 413/4 42 | 42 42 1/4 | 425/8 43 | 425/8 423/4 | 42 42 | 1,700 | Fourth Nat Invest w w 1 | 301/8 June 5 | 431/2 Sept 18 | 193/4 Mar | 361/8 Nov |
| 775/8 78 | 77 78 | *70 78 | 75 75 | 75 75 | 70 75 | 160 | F'k'n Simon & Co Inc 7% pf 100 | 63 July 3 | 973/4 Oct 1 | 301/4 Apr | 70 Nov |
| 283/8 287/8 | 283/4 293/8 | x29 295/8 | 28 29 | 28 281/2 | 271/4 277/8 | 12,400 | Freeport Texas Co 10 | 231/2 July 15 | 355/8 Feb 4 | 171/4 Mar | 305/8 Nov |
| 111 111 | 115 115 | 115 117 | *111 115 | *111 115 | *111 115 | 140 | Preferred 100 | 108 Nov 13 | x135 Apr 14 | 1121/2 June | 125 Nov |
| 67 67 | 70 70 | 68 70 | *661/2 71 | *661/2 70 | 661/2 661/2 | 260 | Fuller (G A) prior pref No par | 473/8 Jan 17 | 75 Feb 20 | 15 Mar | 55 Dec |
| *381/2 40 | 381/2 41 | 401/2 411/2 | 38 40 | 381/2 381/2 | 38 39 | 340 | $6 2d preferred No par | 311/2 Apr 30 | 531/2 Feb 29 | 43/4 Mar | 471/2 Dec |
| 6 6 | 6 6 | 6 1/8 6 1/4 | 6 1/8 6 1/4 | 6 1/8 6 1/4 | 6 6 | 3,800 | Gabriel Co (The) cl A No par | 33/4 Jan 6 | 73/8 Aug 5 | 7/8 May | 53/8 Nov |
| ---- ---- | ---- ---- | 1/8 3/16 | 3/16 3/16 | 3/16 1/4 | 3/16 3/16 | 9,900 | Rights | 1/8 Nov 16 | 1/4 Nov 17 | ---- ---- | ---- ---- |
| 201/2 221/4 | 22 26 | 27 30 | 271/4 30 | 27 271/2 | 261/8 271/2 | 2,220 | Gamewell Co (The) No par | 111/2 May 11 | 30 Nov 17 | 7 Mar | 131/4 Dec |
| 128/8 128/8 | 123/4 127/8 | 13 141/2 | 137/8 145/8 | 131/2 137/8 | 133/8 135/8 | 11,200 | Gen Amer Investors No par | 81/2 May 20 | 145/8 Nov 18 | 51/2 Mar | 107/8 Dec |
| *1031/2 104 | *1031/2 104 | *1031/2 104 | 1031/2 1031/2 | *101 104 | *1021/2 104 | 100 | Preferred No par | 97 Jan 3 | 1041/2 Apr 21 | 843/4 Jan | 1001/8 Sept |
| 681/2 683/4 | 69 691/4 | 691/2 70 | 693/4 70 | 70 701/2 | 70 70 | 4,400 | Gen Am Trans Corp 5 | 421/4 Apr 30 | 701/2 Nov 19 | 325/8 Mar | 481/2 Dec |
| 165/8 167/8 | 171/2 191/2 | 191/8 20 | 191/4 20 | 187/8 191/4 | 181/4 187/8 | 69,600 | General Baking 5 | 103/4 Apr 28 | 20 Nov 17 | 73/8 Mar | x133/8 Oct |
| *---- 152 | 152 152 | *---- 152 | *---- 152 | 151 151 | *148 150 | 60 | $8 preferred No par | 141 Jan 23 | 155 Oct 24 | 115 Jan | 146 Aug |
| 77/8 77/8 | 8 81/4 | 81/2 91/8 | 87/8 91/4 | 83/4 9 | 81/2 83/4 | 13,300 | General Bronze 5 | 7 Oct 2 | 113/4 Jan 11 | 51/4 Mar | 103/8 Nov |
| 207/8 213/8 | 211/8 221/4 | 221/4 225/8 | 22 225/8 | 205/8 22 | 203/4 211/4 | 7,600 | General Cable No par | 53/4 Jan 2 | 235/8 Nov 9 | 2 Mar | 63/8 Nov |
| *471/4 483/4 | 481/8 481/8 | 491/4 50 | 491/4 501/2 | 471/2 483/4 | 48 481/4 | 2,100 | Class A No par | 17 Jan 2 | 511/2 Oct 9 | 4 Mar | 181/2 Nov |
| 1181/2 1181/2 | 1181/2 119 | 1191/2 1191/2 | 120 121 | 121 1211/4 | 1213/4 1213/4 | 1,500 | 7% cum preferred 100 | 701/2 Jan 2 | 1213/4 Nov 20 | 19 Mar | 76 Nov |
| 527/8 527/8 | 511/2 523/4 | 521/4 521/2 | 523/4 54 | 517/8 537/8 | 52 521/2 | 3,800 | General Cigar Inc No par | 511/8 Oct 30 | 591/2 June 20 | 461/2 Nov | 641/4 July |
| *149 150 | *149 150 | 150 150 | *150 152 | *150 152 | *148 152 | 500 | 7% preferred 100 | 140 Jan 21 | 150 Aug 21 | 1271/2 Jan | 1451/2 Oct |
| 503/8 507/8 | 503/4 515/8 | 513/4 521/2 | 52 527/8 | 513/8 521/8 | 501/2 511/8 | 8,250 | General Electric No par | 341/2 Apr 30 | 531/2 Nov 10 | 201/2 Jan | 407/8 Nov |
| 421/2 43 | 421/2 423/8 | 427/8 437/8 | 431/2 437/8 | 431/8 433/4 | 427/8 431/2 | 15,200 | General Foods No par | 333/8 Feb 18 | 44 Nov 10 | 30 Sept | 377/8 July |
| 21/2 25/8 | 21/2 23/4 | 25/8 28/4 | 21/2 23/4 | 21/2 23/4 | 25/8 25/8 | 11,600 | Gen'l Gas & Elec A No par | 7/8 Jan 2 | 43/8 Feb 5 | 1/4 Feb | 11/2 Aug |
| 60 60 | 593/4 60 | 60 60 | 60 615/8 | 62 65 | 65 66 | 560 | Conv pref series A No par | 14 Jan 3 | 71 Oct 2 | 8 Oct | 151/2 Aug |
| *55 731/2 | *58 731/2 | *60 75 | *60 75 | *65 75 | *65 75 | ------ | $7 pref class A No par | 19 Jan 3 | 77 Oct 30 | 11 Mar | 18 Aug |
| *61 79 | *61 78 | *65 76 | *65 78 | *70 78 | *70 80 | ------ | $8 pref class A No par | 191/2 Jan 3 | 81 Oct 3 | 153/4 Jan | 18 Apr |
| 621/2 621/2 | 621/8 621/8 | 621/2 621/2 | 621/2 623/4 | 621/8 621/8 | 625/8 625/8 | 1,000 | General Mills No par | 58 July 29 | 701/2 Jan 6 | 597/8 Feb | 721/2 Oct |
| *1171/2 1181/4 | 1171/2 1181/4 | 1171/2 118 | *1171/2 119 | *1181/8 119 | 119 119 | 400 | Preferred 100 | 116 Oct 3 | 123 Aug 24 | 116 Jan | x1201/2 Dec |
| 73 731/2 | 733/8 743/8 | 745/8 751/2 | x723/8 743/8 | 711/2 721/2 | 703/4 713/8 | 139,500 | General Motors Corp 10 | 537/8 Jan 6 | 77 Nov 9 | 265/8 Mar | 593/8 Nov |
| 1205/8 121 | 1203/4 121 | 1201/2 121 | 1207/8 1211/2 | 1221/4 1221/4 | 1203/4 1211/4 | 2,100 | $5 preferred No par | 118 Jan 27 | 1223/4 July 3 | x1071/2 Jan | 120 Nov |
| 473/4 473/4 | *48 49 | 49 493/4 | 491/4 491/4 | 49 49 | 48 48 | 900 | Gen Outdoor Adv A No par | 185/8 Jan 2 | 531/2 Sept 21 | 10 Mar | 21 Dec |
| 91/4 93/8 | 91/4 91/2 | 93/8 91/2 | 91/2 97/8 | 91/4 93/4 | 91/8 91/4 | 7,600 | Common No par | 53/4 Jan 3 | 107/8 Sept 21 | 3 Aug | 61/4 Dec |
| *64 68 | *601/2 68 | 673/4 68 | 68 68 | 68 68 | *65 68 | 500 | General Printing Ink No par | 38 Feb 17 | 68 Nov 13 | 175/8 Feb | 425/8 Nov |
| *1081/2 110 | *1081/2 110 | *1081/2 110 | *1081/2 1097/8 | *1081/2 1097/8 | 1071/2 1081/2 | 60 | $6 preferred No par | 105 Jan 17 | 110 June 20 | 931/2 Jan | 109 Oct |
| 41/8 41/4 | 41/4 41/4 | 41/4 43/8 | 43/8 43/8 | 41/2 45/8 | 41/2 45/8 | 4,600 | Gen Public Service No par | 31/2 Apr 28 | 63/8 Feb 5 | 1 1/8 Mar | 41/2 Nov |
| 433/4 44 | 433/4 441/2 | 441/4 445/8 | 443/8 45 | 441/2 441/2 | 433/4 441/2 | 2,400 | Gen Railway Signal No par | 321/2 Apr 28 | 50 Feb 4 | 155/8 Mar | 411/4 Dec |
| *116 ---- | *116 ---- | *1163/4 ---- | *1163/4 ---- | *1163/4 ---- | *1163/4 ---- | ------ | Preferred 100 | 106 Jan 10 | 1181/2 Mar 14 | 80 Jan | 109 Oct |
| 21/2 25/8 | 21/2 23/4 | 25/8 27/8 | 23/4 27/8 | 25/8 27/8 | 25/8 25/8 | 21,700 | Gen Realty & Utilities 1 | 2 Apr 28 | 37/8 Jan 21 | 3/4 Apr | 31/8 Dec |
| *36 38 | 361/2 39 | 381/4 39 | 383/4 391/2 | 373/4 373/4 | 37 37 | 3,200 | $6 preferred No par | 261/2 May 25 | 43 Feb 21 | 143/4 Mar | 391/8 Dec |
| 55 551/8 | 55 553/8 | 55 553/8 | 55 553/4 | 543/4 553/4 | 551/4 56 | 5,800 | General Refractories No par | 331/4 Apr 30 | 571/2 Nov 12 | 163/4 Jan | 331/2 Dec |
| 571/2 571/2 | 571/2 581/2 | 58 60 | 59 60 | 573/4 583/4 | 561/4 571/2 | 1,690 | Gen Steel Castings pf No par | 321/2 Apr 30 | 631/2 Oct 6 | 14 Apr | 51 Nov |
| 267/8 271/8 | 273/4 283/8 | 281/4 301/8 | 291/2 303/4 | 29 293/4 | 281/2 291/4 | 27,600 | Gen Theat Equip Corp No par | 17 July 6 | 303/4 Nov 18 | ---- ---- | ---- ---- |
| 42 42 | *371/8 423/4 | *3912 427/8 | 42 421/4 | *401/4 421/4 | *401/4 42 | 500 | Gen Time Instru Corp No par | 301/8 July 7 | 441/8 Nov 10 | ---- ---- | ---- ---- |
| 157/8 161/4 | 161/4 163/8 | 161/8 163/8 | 157/8 163/8 | 157/8 16 | 155/8 157/8 | 13,800 | Gillette Safety Razor No par | 133/8 June 25 | 193/8 Oct 2 | 12 Mar | 191/2 Aug |
| 817/8 817/8 | 821/4 823/4 | 827/8 83 | 82 821/4 | 811/4 811/4 | 81 811/4 | 1,200 | Conv preferred No par | 70 Aug 21 | 90 Jan 24 | 701/2 Jan | 93 Aug |
| 237/8 247/8 | 25 253/4 | 253/8 261/8 | 263/8 271/2 | 261/4 271/4 | 253/8 265/8 | 38,800 | Gimbel Brothers No par | 63/4 Jan 6 | 271/2 Nov 18 | 21/8 Mar | ---- ---- |
| *85 90 | *8812 90 | 89 90 | 9014 9114 | 90 92 | 91 911/8 | 2,900 | $6 preferred No par | 84 Oct 15 | 92 Nov 19 | ---- ---- | ---- ---- |
| 41 42 | 413/8 421/2 | 423/8 431/8 | 423/8 433/8 | 42 421/2 | 413/4 423/4 | 6,600 | Glidden Co (The) No par | 393/4 June 11 | 551/4 Jan 14 | 235/8 Feb | 491/2 Dec |
| 531/2 531/2 | *53 531/2 | 53 53 | 53 53 | 523/4 53 | 527/8 53 | 1,000 | 4 1/2% conv preferred 50 | 521/4 Sept 18 | 55 July 27 | ---- ---- | ---- ---- |
| 51/4 53/8 | 51/4 57/8 | 55/8 57/8 | 51/4 53/4 | 51/2 51/2 | 53/8 53/8 | 10,200 | Gobel (Adolf) 1 | 37/8 Jan 2 | 71/2 Feb 28 | 11/8 Apr | 43/4 Jan |
| 67/8 67/8 | 63/4 67/8 | 63/4 67/8 | 67/8 73/8 | 71/8 71/4 | 7 71/8 | 13,500 | Goebel Brewing Co 1 | 61/4 Nov 2 | 101/4 Feb 17 | ---- ---- | ---- ---- |
| 261/8 27 | 271/4 273/4 | 28 287/8 | 281/2 291/2 | 283/4 283/4 | 277/8 283/4 | 44,100 | Goodrich Co (B F) No par | 133/8 Jan 21 | 291/2 Nov 18 | 71/2 Mar | 141/2 Dec |
| 801/8 801/2 | 801/2 81 | 821/8 821/2 | 821/2 823/4 | 821/2 83 | 831/4 84 | 4,000 | $5 preferred No par | 74 Sept 11 | 84 Nov 20 | ---- ---- | ---- ---- |
| 253/8 261/8 | 26 267/8 | 261/4 271/4 | 263/8 27 | 261/4 267/8 | 271/4 283/4 | 66,500 | Goodyear Tire & Rubb No par | 215/8 July 8 | 317/8 Apr 15 | 153/4 Mar | 267/8 Jan |
| 105 105 | 1051/2 1057/8 | 106 1061/4 | 1041/2 1061/8 | 1053/8 1053/4 | 1057/8 1073/8 | 3,000 | 1st preferred No par | 87 Jan 2 | 1071/2 Nov 9 | 70 Apr | 92 Jan |
| 12 121/4 | 121/2 127/8 | 13 133/4 | 135/8 14 | 133/8 14 | 13 131/2 | 23,300 | Gotham Silk Hose No par | 81/2 Apr 28 | 14 Nov 18 | 21/2 Apr | 101/2 Dec |
| *93 95 | *933/4 95 | *94 95 | 95 961/2 | 95 95 | *94 96 | 240 | Preferred 100 | 77 Jan 6 | 961/2 July 18 | 20 Apr | 85 Dec |
| 3 3 1/8 | 3 3 1/4 | 3 1/8 3 1/4 | 3 3 1/8 | 3 3 1/8 | 3 3 1/8 | 26,600 | Graham-Paige Motors 1 | 2 June 30 | 41/2 Feb 19 | 1/4 June | 41/2 Oct |
| 53/4 57/8 | 51/2 61/8 | 53/4 6 | 53/4 6 | 51/2 6 | 51/2 55/8 | 10,000 | Gr'by Con M S & P 2d stpd 100 | 13/8 July 6 | 111/4 Mar 20 | 51/4 Mar | 135/8 Nov |
| 5 51/8 | 51/8 51/4 | 51/8 51/2 | 51/4 53/8 | 5 51/8 | 43/4 5 | 8,700 | Grand Union Co tr ctfs 1 | 3 1/8 Apr 30 | 63/8 Jan 15 | 21/4 Mar | 5 Jan |
| 231/4 24 | 241/4 25 | 245/8 251/2 | 25 255/8 | 241/2 247/8 | 24 241/4 | 6,900 | Conv pref series No par | 16 Apr 29 | x255/8 Nov 9 | 143/8 May | 293/4 Jan |
| 291/2 297/8 | 293/4 30 | 30 31 | 32 32 | 311/2 311/2 | 31 32 | 3,300 | Granite City Steel No par | 241/2 Aug 4 | 351/2 Apr 2 | 183/8 Mar | 353/8 Nov |
| 471/2 48 | 471/2 49 | 49 49 | 511/4 511/2 | 51 51 | 50 501/4 | 3,300 | Grant (W T) No par | 281/2 Jan 16 | 513/4 Nov 12 | 26 Mar | 383/4 Sept |
| 201/2 205/8 | 21 213/8 | 211/4 211/2 | 21 215/8 | 207/8 211/2 | 203/4 203/4 | 5,000 | Gt Nor Iron Ore Prop No par | 16 Jan 2 | 223/8 Oct 17 | 91/4 Mar | 16 Dec |
| 393/8 393/4 | 401/4 403/4 | 401/4 411/4 | 391/2 411/8 | 393/8 397/8 | 383/8 39 | 23,000 | Great Northern pref 100 | 321/4 Jan 6 | 463/8 Oct 14 | 95/8 Mar | 351/8 Dec |
| 38 38 | 383/8 383/2 | 383/8 387/8 | 385/8 40 | 393/4 407/8 | 39 401/2 | 13,000 | Great Western Sugar No par | 31 Jan 7 | 407/8 Nov 19 | 265/8 Jan | 347/8 May |
| 144 144 | 144 144 | 143 143 | *143 144 | 144 144 | *143 1475/8 | 50 | Preferred 100 | 136 Jan 6 | 1491/2 Aug 14 | 119 Jan | 140 May |
| *661/2 691/2 | *65 691/2 | *661/2 691/2 | *661/2 68 | *651/2 691/2 | *651/2 691/2 | ------ | Green Bay & West RR Co 100 | 501/2 Mar 9 | 65 Oct 17 | 21 Apr | 50 Dec |
| 367/8 37 | 373/8 383/4 | 387/8 393/8 | 393/8 397/8 | 381/4 383/4 | 371/4 387/8 | 11,000 | Green (H L) Co Inc 1 | 22 Apr 28 | 397/8 Nov 18 | 253/8 Nov | 285/8 Dec |
| *80 90 | *80 89 | *80 89 | *82 89 | 82 82 | *80 89 | 10 | Greene Cananea Copper 100 | 65 May 21 | 95 Jan 23 | 34 Feb | 95 Dec |
| 163/8 167/8 | 163/4 173/4 | 171/8 171/2 | 171/8 173/8 | 165/8 171/4 | 161/2 167/8 | 40,600 | Greyhound Corp (The) No par | 151/2 Nov 4 | 177/8 Nov 6 | ---- ---- | ---- ---- |
| 21/8 21/8 | 21/4 21/4 | 21/8 23/8 | 23/8 21/2 | 21/2 3 | 23/4 27/8 | 10,700 | Guantanamo Sugar No par | 15/8 July 7 | 31/2 Feb 7 | 1 Feb | 23/4 May |
| 39 391/2 | *35 383/4 | 341/2 36 | 38 40 | 391/2 42 | 411/2 431/8 | 1,110 | Preferred 100 | 24 July 7 | 431/8 Nov 20 | 19 Feb | 431/4 May |
| *131/2 14 | *131/2 14 | 133/4 14 | 14 14 | 131/2 131/2 | 13 131/4 | 900 | Gulf Mobile & Northern 100 | 91/4 Jan 2 | 193/4 Mar 4 | 4 Mar | 111/2 Dec |
| 50 50 | 49 49 | 50 53 | *52 54 | 52 52 | 51 51 | 600 | Preferred 100 | 301/2 Jan 2 | 621/2 Oct 8 | 6 Apr | 341/4 Dec |
| *44 481/2 | 48 48 | 46 461/4 | 46 461/4 | 451/2 46 | 44 45 | 1,900 | Gulf States Steel No par | 283/8 Jan 7 | 63 Aug 8 | 12 Mar | 331/2 Nov |
| *1287/8 129 | 1287/8 1287/8 | 1287/8 1287/8 | 1287/8 1287/8 | 1287/8 1287/8 | 1287/8 1287/8 | 390 | Preferred 100 | 105 Jan 24 | 1291/2 Sept 9 | 48 Mar | 108 Dec |
| 73/4 73/4 | 71/2 8 | 71/2 8 | 8 81/8 | 71/2 8 | 61/2 71/4 | 5,200 | Rights | 61/2 Nov 20 | 11 Nov 5 | ---- ---- | ---- ---- |
| *3312 347/8 | *3312 347/8 | *34 347/8 | *34 3478 | 34 34 | *34 341/2 | 100 | Hackensack Water 25 | 30 Jan 4 | 343/8 Oct 10 | 211/4 Jan | 303/4 Dec |
| 36 36 | *36 ---- | *36 361/2 | *36 361/2 | *36 361/2 | *36 361/2 | 20 | 7% preferred class A 25 | 33 June 10 | 37 Aug 4 | 30 Jan | 35 Dec |
| 113/8 111/2 | 111/2 123/4 | 123/4 131/8 | 121/2 13 | 123/8 133/8 | 127/8 137/8 | 31,600 | Hall Printing 10 | 6 Jan 9 | 137/8 Nov 20 | 4 Mar | 8 Oct |
| 251/4 251/2 | 255/8 271/4 | 271/2 293/4 | 305/8 32 | 301/8 31 | 283/4 301/4 | 17,100 | Hamilton Watch Co No par | 14 Jan 2 | 32 Nov 18 | 61/2 Apr | 141/2 Nov |
| 120 120 | *121 ---- | 1251/4 1251/2 | 124 125 | 123 123 | *120 1227/8 | 320 | Preferred 100 | 109 May 19 | 1251/2 Nov 17 | 63 Jan | 112 Dec |
| 102 102 | 102 102 | 1021/4 1021/2 | 103 104 | 104 104 | *1031/8 104 | 220 | Hanna (M A) Co $5 pf No par | 100 June 22 | 1051/2 Mar 18 | 1001/2 Sept | 105 Nov |
| 51 51 1/4 | 51 52 | 52 521/4 | 513/4 521/4 | 51 513/4 | 511/2 511/2 | 3,900 | Harbison-Walk Refrac No par | 301/8 Jan 3 | 521/4 Nov 17 | 16 Mar | 303/8 Dec |
| *1267/8 1271/4 | 127 127 | *127 ---- | *1261/2 ---- | *1261/2 ---- | *1261/2 ---- | 20 | Preferred 100 | 120 Jan 3 | 128 Sept 24 | 993/4 Jan | 121 Dec |
| 17 17 | *165/8 173/8 | 17 171/2 | 17 171/4 | 163/4 17 | 167/8 17 | 2,700 | Hat Corp of America cl A 1 | 12 Jan 20 | 173/4 Nov 9 | 51/2 Feb | 141/8 Dec |
| *107 108 | 107 1071/2 | *105 108 | *105 1071/2 | *105 107 | *105 107 | 110 | 6 1/2% preferred 100 | 1041/8 Feb 17 | 115 Jan 9 | 81 Feb | 1131/2 Dec |

For foot notes see page 3266.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Nov. 14 ($ per share) | Monday Nov. 16 ($ per share) | Tuesday Nov. 17 ($ per share) | Wednesday Nov. 18 ($ per share) | Thursday Nov. 19 ($ per share) | Friday Nov. 20 ($ per share) | Sales for the Week (Shares) | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-Share Lots: Lowest ($ per share) | Range Since Jan. 1: Highest ($ per share) | Range for Previous Year 1935: Lowest ($ per share) | Range for Previous Year 1935: Highest ($ per share) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6¼ 6⅞ | 6¾ 7 | 6¾ 6⅞ | 6¾ 6⅞ | 6⅜ 7 | 6⅜ 6½ | 18,300 | Hayes Body Corp | 2 | 4⅝ Apr 30 | 9 Mar 5 | 1⅝ Mar | 6½ Oct |
| *103½ 104½ | 104½ 104⅝ | 104¾ 105¾ | 106 106½ | *105¾ 106½ | 106½ 107¾ | 2,300 | Hazel-Atlas Glass Co | 25 | 102 Aug 10 | 133 Mar 6 | 85 Jan | 120 Dec |
| 13½ 13¾ | 13⅝ 13⅞ | 13⅞ 14⅛ | 14 14½ | 14⅛ 14⅜ | 13⅞ 14¼ | 17,400 | Hecker Prod Corp v t c | No par | 12⅝ Aug 17 | 21⅜ Jan 6 | 14⅜ May | 22 Nov |
| 125¼ 125¼ | *125¼ 129½ | *127¾ 129½ | *127¾ 129½ | *127¾ 129¼ | *127¾ 129½ | 100 | Helme (G W) | 25 | 117 May 14 | 141 Jan 27 | 127 Jan | 141 June |
| *160 164 | 160 160 | *160 164 | 160 160 | *160 164 | *160 164 | 30 | Preferred | 100 | 150¼ July 8 | 164 Aug 1 | 142½ Jan | 162 June |
| 38 38½ | 39 40⅜ | 39 40¼ | 38 39¼ | 38 38⅝ | 37⅜ 38 | 10,700 | Hercules Motors | No par | 25½ Apr 30 | 41 Oct 14 | 11 Jan | 36½ Dec |
| 134 134 | *136 138 | 138 138 | 138 138 | *133 148 | *135 148 | 300 | Hercules Powder | No par | 84 Jan 23 | 138 Nov 17 | 71 Mar | 90 Oct |
| *127½ 129¼ | 129¼ 129½ | 129 129 | *128 129½ | 129½ 129½ | *128 129½ | 170 | $7 cum preferred | 100 | 126 Aug 13 | 135 Apr 17 | 122 Feb | 131 Dec |
| *68 69 | *68⅛ 69 | 68 69¼ | 68½ 69 | 69 69 | *65¾ 68 | 600 | Hershey Chocolate | No par | 58⅞ Sept 24 | 80 Jan 13 | 73¼ Apr | 81¾ Jan |
| 109 109 | 109 109 | *109 109¾ | 109⅞ 109⅞ | *108 112⅛ | 108 108 | 300 | Conv preferred | No par | 102 Sept 16 | 119 Feb 5 | 104 Jan | 118 July |
| 40 41 | 41¼ 42¾ | x42 42½ | 41¾ 42¾ | 41¾ 42 | 40¾ 40⅞ | 3,900 | Holland Furnace | No par | 30⅛ Jan 2 | 44⅞ Feb 19 | 5¾ Mar | 30¾ Dec |
| 112 112 | 113½ 113½ | 113 113½ | 112 113¾ | 112 112½ | 114 114 | 290 | $5 conv preferred | No par | 108 June 13 | 116 Aug 15 | ---- ---- | ---- ---- |
| 31 32¼ | 32½ 33⅜ | 32½ 33 | 32 33 | 31½ 32 | 30⅝ 31⅞ | 9,800 | Hollander & Sons (A) | 5 | 9 Jan 2 | 33¾ Oct 30 | 6⅝ Mar | 11 Jan |
| 35½ 36¼ | 36¾ 37¼ | 36¾ 37⅜ | 37⅜ 39 | 39 40½ | 38⅞ 39¼ | 19,800 | Holly Sugar Corp | No par | 19¼ Jan 13 | 40½ Nov 19 | 19⅛ Dec | 22⅝ Dec |
| *112½ 115 | *112 ---- | *112 ---- | *112½ ---- | *112½ ---- | *112½ ---- | ------ | 7% preferred | 100 | 108 Feb 17 | 115 Oct 6 | ---- ---- | ---- ---- |
| 430 440 | *415 467 | *410 467 | *410 467 | *416 468 | *417 470 | 200 | Homestake Mining | 100 | 414 July 3 | 544 Feb 8 | 338 Feb | 495 Dec |
| *42¼ 43½ | 42⅝ 42⅝ | 42½ 42¾ | *42¼ 43¼ | *42¼ 42¾ | 42⅜ 42⅜ | 400 | Houdaille-Hershey cl A | No par | 39⅞ June 5 | 44¼ Feb 20 | 30⅞ Mar | 42 July |
| 27¾ 28⅛ | 28¼ 28¾ | 28¾ 29⅛ | 28½ 29⅛ | 28¼ 28⅞ | 28⅛ 28½ | 9,500 | Class B | No par | 22¼ July 2 | 33 Mar 4 | 6½ Mar | 31⅝ Dec |
| 74⅞ 75 | 76½ 78 | a77 77 | *77 78 | 77¼ 77¼ | *75⅞ 77¾ | 1,000 | Household Fin partic pref | 50 | 65¼ Jan 14 | 78 Nov 16 | 49 Jan | 73 Nov |
| *68 70 | 69½ 70 | *68¼ 69⅞ | *67¾ 69¾ | 68⅞ 68⅞ | 68 68⅛ | 600 | Class A | No par | 54¾ June 4 | x70⅝ Nov 12 | ---- ---- | ---- ---- |
| 9¾ 10 | 10 10¼ | 9⅞ 10⅛ | 9⅞ 10¼ | 10 10⅜ | 9¾ 10 | 32,700 | Houston Oil of Tex v t c new | 25 | 6⅜ Jan 7 | 12¼ Jan 15 | 1½ Mar | 7 Nov |
| 57 58 | 58¼ 59⅜ | 59⅜ 61¼ | 60⅞ 62½ | 59 60¾ | 58¼ 59⅞ | 9,300 | Howe Sound Co | 5 | 48¾ Jan 21 | 63 Nov 10 | 42 Jan | 60⅜ Dec |
| 4⅝ 4⅝ | 4⅝ 4⅝ | 4⅝ 4¾ | 4⅝ 4⅝ | 4½ 4½ | 4¼ 4½ | 1,800 | Hudson & Manhattan | 100 | 3⅛ June 10 | 5⅞ Jan 23 | 2¾ Feb | 5½ Jan |
| *12½ 14 | *11¾ 13¾ | *12 13⅜ | 13 13 | 12⅛ 12⅛ | 11¼ 12 | 500 | Preferred | 100 | 8½ Apr 27 | 17⅜ Feb 6 | 6½ Mar | 13¾ Dec |
| 19¾ 20⅜ | 20⅞ 21⅜ | 21 21½ | 20¼ 21⅝ | 20¼ 20⅞ | 19¾ 20¼ | 33,200 | Hudson Motor Car | No par | 13½ May 4 | 22⅝ Nov 5 | 6¼ Mar | 17½ Oct |
| 2⅛ 2⅛ | 2 2⅛ | 2 2⅛ | 2 2⅛ | 2 2⅛ | 2 2⅛ | 11,300 | Hupp Motor Car Corp | 10 | 1 Jan 2 | 3¼ Feb 19 | ¾ Apr | 3⅞ Jan |
| 23¼ 23¾ | 23¾ 24⅜ | 24⅛ 25⅜ | 24¼ 25¼ | 23¼ 23⅞ | 23⅛ 23¾ | 19,100 | Illinois Central | 100 | 18⅝ Apr 30 | 29½ Oct 17 | 9½ Mar | 22¼ Dec |
| *43⅝ 45½ | 44½ 44½ | 44¾ 45½ | 45⅞ 46 | 44½ 45 | *44 44½ | 1,000 | 6% pref series A | 100 | 30 June 5 | 54⅜ Sept 2 | 15 Apr | 38¼ Dec |
| 71½ 72½ | *70 72 | *70 72¼ | *70 72 | *70 71½ | 70 70½ | 100 | Leased lines | 100 | 58 Jan 6 | 73¼ Oct 4 | 40 Mar | 59¼ Dec |
| *16 16½ | 16½ 16½ | 16¾ 16¾ | 16 16 | 16 16 | *16 16¼ | 350 | RR Sec ctfs series A | 100 | 11 May 12 | 20 Oct 19 | 4¼ Mar | 15 Dec |
| *13¼ 13⅞ | 13½ 13¾ | 13⅞ 14⅛ | 13⅝ 14½ | 14 14⅜ | 13 13 | 3,600 | Indian Refining | 10 | 4⅛ Jan 2 | 15⅛ Nov 10 | 2⅛ Mar | 5¼ Dec |
| 39 40 | 39½ 40⅝ | 40 41 | 40¾ 41 | 40⅛ 40⅝ | 40 40¼ | 8,000 | Industrial Rayon | No par | 25⅝ May 21 | 41⅜ Nov 12 | 23½ May | 36⅜ Oct |
| *131½ 135 | 132 132 | 135 136 | 136 136 | 135 136 | 135 135 | 2,100 | Ingersoll Rand | No par | 106 May 12 | 147 Feb 14 | 60½ Mar | 121 Nov |
| *135⅝ ---- | *135⅝ ---- | *135⅝ ---- | *136½ ---- | *136½ ---- | *136½ ---- | ------ | 6% preferred | 100 | 125 Aug 24 | 135 Sept 29 | 109 Jan | 130 July |
| 117¼ 117½ | *117 120 | 118 120 | 118 118½ | 118 119⅛ | 119 119⅛ | 3,500 | Inland Steel | No par | 88⅝ July 7 | 122 Nov 6 | 46¼ Mar | 108 Nov |
| 13⅝ 14¼ | 14 14¾ | 14¾ 15⅜ | 15⅛ 15⅞ | 14⅞ 15 | 14½ 15 | 19,500 | Inspiration Cons Copper | 20 | 6⅛ Jan 6 | 16½ Nov 5 | 2½ Feb | 8⅜ Oct |
| 5½ 5½ | 5½ 5½ | 5½ 5⅝ | 5⅝ 5⅝ | 5½ 5¾ | 5½ 5½ | 2,400 | Insuranshares Ctfs Inc | 1 | 5 Oct 27 | 7⅞ Jan 18 | 4 Mar | 7½ Dec |
| 12⅝ 12¾ | 12⅝ 12¾ | 13 13⅛ | 12⅞ 13 | 12¾ 13 | 12¼ 12½ | 2,500 | ‡ Interboro Rap Tr v t c | 100 | 11½ Apr 30 | 18⅞ Jan 11 | 8¾ Mar | 23⅝ Sept |
| *3⅝ 3⅞ | *3⅝ 4 | 4 4⅛ | 4⅛ 4¼ | 4 4⅛ | *3⅝ 4 | 1,400 | Intercont'l Rubber | No par | 2½ Jan 2 | 5¼ Feb 14 | 1½ May | 3 Jan |
| 12⅝ 12⅞ | 12⅞ 13¼ | 13⅛ 13½ | 13⅜ 13¾ | 13 13⅜ | 12¾ 13⅛ | 20,900 | Interlake Iron | No par | 9⅝ July 1 | 15¾ Mar 4 | 4¼ Mar | 13⅜ Dec |
| 3⅝ 3⅝ | 3⅝ 3⅞ | 3⅞ 4 | 3⅞ 3⅞ | 3¾ 3⅞ | 3¾ 3⅞ | 3,300 | Internat Agricul | No par | 2⅞ July 10 | 5⅞ Mar 11 | 2⅝ July | 5 Jan |
| 31¾ 31¾ | 33 33¼ | 33 33 | 33¼ 33¼ | 32¾ 33⅝ | *32⅜ 33¼ | 1,800 | Prior preferred | 100 | 22¾ July 10 | 41 Mar 23 | 26 June | 42¾ Jan |
| 184 186 | 182¼ 184 | 184 186⅞ | 184½ 187 | 185¼ 185¼ | 183½ 183½ | 2,700 | Int Business Machines | No par | 160 Apr 28 | 187 Nov 13 | 149½ Jan | 190½ Dec |
| 97½ 98¼ | 99 99¾ | 99½ 100¼ | 100½ 101½ | 97½ 100½ | 97¾ 99¼ | 16,000 | Internat Harvester | No par | 56⅝ Jan 8 | 101½ Nov 12 | 34⅛ Mar | 65⅝ Nov |
| 155 156 | *154¼ 155½ | *154½ 156 | *154½ 156½ | 156⅛ 156½ | 156½ 156½ | 1,900 | Preferred | 100 | 148½ Jan 23 | 160 Apr 3 | 135 Jan | 154 Dec |
| 4 4⅛ | 4⅛ 4¼ | 4¼ 4⅜ | 4¼ 4½ | 4 4¼ | 4¼ 4⅜ | 6,800 | Int Hydro-El Sys cl A | 25 | 2¾ Apr 30 | 5½ Jan 8 | 1¼ Mar | 4¾ Aug |
| *5½ 5⅞ | 5¾ 5¾ | 5⅞ 6 | 5¾ 6¼ | 5⅝ 5¾ | 5⅝ 5⅝ | 2,500 | Int Mercantile Marine | No par | 4½ Jan 2 | 8 Feb 21 | 1⅞ June | 6½ Oct |
| 63⅛ 63⅞ | 63⅞ 64¾ | 64½ 66 | 65¾ 66⅜ | 64⅜ 65⅜ | 63¼ 64¼ | 84,800 | Int Nickel of Canada | No par | 43¼ May 8 | 66⅜ Nov 18 | 22¼ Jan | 47¼ Dec |
| *133½ ---- | *133½ ---- | *133½ ---- | *133½ ---- | *134 136 | 136 136 | 100 | Preferred | 100 | 125¼ Feb 6 | 136 Nov 20 | 123⅞ July | 130 Nov |
| 13¾ 13⅞ | 13½ 14⅜ | 14⅛ 14¾ | 13¾ 14⅜ | 13¾ 14⅜ | 13⅞ 15⅜ | 43,900 | Inter Pap & Pow cl A | No par | 3¾ Apr 30 | 15⅜ Nov 20 | 1⅛ Mar | 5 Dec |
| 5¾ 5¾ | 5⅞ 6 | 5⅞ 6¼ | 5⅝ 6¼ | 5¾ 6⅛ | 6⅛ 6½ | 6,000 | Class B | No par | 2¼ Jan 6 | 6⅞ Oct 6 | ⅜ July | 3⅛ Dec |
| 2⅞ 3 | 3 3¼ | 3⅛ 3¼ | 3 3¼ | 3 3¼ | 3⅛ 3⅜ | 16,900 | Class C | No par | 1⅝ Jan 9 | 3⅞ Oct 6 | ⅜ May | 2⅜ Dec |
| 69 71⅛ | 70 73¼ | 73¾ 75⅝ | 74½ 75⅜ | 74 79 | 77¼ 83½ | 63,400 | Preferred | 100 | 20½ Apr 30 | 83½ Nov 20 | 4½ Mar | 28⅞ Dec |
| 42¾ 43 | 44 45⅞ | 46 48 | 48 48¾ | 47⅜ 48 | 47 47¼ | 4,000 | Int Printing Ink Corp | No par | 37 May 22 | 48¾ Nov 18 | 21½ Jan | 42¾ Dec |
| *109⅝ 110 | 109⅞ 110 | 110 110 | 110 110 | *109½ 110¼ | *109½ 110¼ | 670 | Preferred | 100 | 107 Apr 27 | 112 Sept 9 | 98½ Jan | 110 Dec |
| 10 10 | 9½ 10 | 10½ 10⅞ | 10¾ 10¾ | 10⅝ 10¾ | 9½ 10 | 540 | Internat Rys of Cent Am | 100 | 3¾ Jan 7 | 11½ Oct 20 | 2 Oct | 4⅜ Jan |
| *8¼ 9½ | *8¼ 9½ | 9½ 9½ | *9 10 | 9 9 | 8¾ 9 | 90 | Certificates | No par | 3 Jan 9 | 10⅝ Oct 20 | 1¾ Oct | 5 Jan |
| *57½ 59 | 58½ 59 | 59 59¾ | 59¾ 60½ | 58 58 | 57⅛ 58 | 510 | Preferred | 100 | 19¼ Jan 9 | 61½ Nov 12 | 9¼ May | 20½ Dec |
| *28½ 29¼ | *28½ 29⅛ | 28⅝ 28⅝ | *28½ 29 | 29 29¼ | *28½ 30⅛ | 700 | International Salt | No par | 23 Apr 28 | 30 Oct 30 | 25 Dec | 36¼ May |
| 49¾ 49¾ | 50 50 | 50 50 | 49¾ 49¾ | 49½ 49¾ | 48¼ 49 | 2,300 | International Shoe | No par | 47 Oct 8 | 53½ Feb 21 | 42¼ Mar | 49½ Nov |
| 30 30 | 30½ 34 | 34 35 | 33½ 35 | 33½ 34¼ | 32¼ 33 | 6,000 | International Silver | 100 | 15 Apr 29 | 35 Nov 17 | 16 July | 28 Jan |
| 85¾ 86 | 85½ 90 | 89¾ 91¾ | 90⅛ 92¾ | 90½ 91½ | 89½ 90½ | 1,630 | 7% preferred | 100 | 50 June 8 | 92¾ Nov 18 | 56⅝ Dec | 78 Oct |
| 12⅞ 13⅛ | 13½ 13¾ | 13¾ 14⅛ | 13¼ 13¾ | 13⅛ 13½ | 12⅞ 13¼ | 51,900 | Inter Telep & Teleg | No par | 11⅛ Sept 21 | 19¼ Feb 17 | 5⅝ Mar | 14 Dec |
| 33 35 | 35⅝ 36½ | 36⅞ 37¾ | 35½ 37⅞ | 36 37 | 35½ 36½ | 9,900 | Interstate Dept Stores | No par | 10⅜ Apr 30 | 37⅞ Nov 18 | 8⅞ May | 16⅝ Sept |
| 103 103 | 103 103 | *103 105 | 103 103 | 104 104 | 104¾ 104¾ | 140 | Preferred | 100 | 82 Jan 2 | 107 Oct 16 | 70½ June | 90 Aug |
| 20⅛ 20⅛ | *20 21 | 20⅞ 21 | 21½ 22¾ | *21¼ 22 | *21 21¾ | 2,800 | Intertype Corp | No par | 15 Jan 2 | 22¾ Apr 2 | 6⅛ Mar | 16 Nov |
| *29 30 | 30 30 | 30½ 30¾ | 30⅝ 30⅞ | 30½ 30½ | 30½ 30½ | 3,100 | Island Creek Coal | 1 | 24⅜ Aug 14 | 31⅜ Nov 12 | 24½ Oct | 36 Jan |
| *113½ ---- | *120 ---- | *120 ---- | *121¾ ---- | *121¾ ---- | *121¾ ---- | ------ | Preferred | 1 | 113 Apr 29 | 126 Sept 1 | 110 Jan | 120½ Apr |
| 92¾ 93⅜ | 92 92 | *89¾ 92⅝ | *90 92 | 92 92 | 91½ 91½ | 800 | Jewel Tea Inc | No par | 58½ Jan 18 | 93⅜ Nov 14 | 49 Mar | 37 Aug |
| 134⅛ 136 | 136¼ 139 | 140 140¾ | 139 141½ | 138 140 | 137¾ 139¼ | 5,000 | Johns-Manville | No par | 88 May 7 | 141½ Nov 18 | 38½ Mar | 99½ Nov |
| *125 126 | *125 126 | *125 126 | *125 125½ | 125½ 125½ | 125½ 126 | 130 | Preferred | 100 | 121¾ Feb 5 | 126¼ Feb 24 | 117½ Mar | 126½ Dec |
| 150 150 | *145 ---- | *145 ---- | *145 ---- | *145 ---- | *145 ---- | 10 | Joliet & Chic RR 7% gtd | 100 | 145 Nov 2 | 150 Nov 14 | 130 Feb | 130 Feb |
| 126½ 127 | 128 128½ | 127¼ 128 | 128½ 128½ | 126 129 | 126 127½ | 720 | Jones & Laugh Steel pref | 100 | 75⅛ May 27 | 129 Nov 19 | 50 Apr | 93 Nov |
| *47 48½ | 48 48 | 48 48 | 47½ 48 | 47½ 47½ | 47 47 | 800 | Kalamazoo Stove Co | 10 | 39½ July 15 | 48½ Nov 13 | ---- ---- | ---- ---- |
| *117 ---- | *117 ---- | *117 ---- | *117 ---- | *117 ---- | 117 117 | 140 | Kan City P & L pf ser B | No par | 116½ June 29 | 121 Apr 6 | 115¼ Mar | 120¼ Dec |
| 19 19 | 19¼ 19¼ | 19⅜ 20 | 18¾ 19⅜ | 18½ 18¾ | 18¾ 19 | 3,000 | Kansas City Southern | 100 | 13 Jan 2 | 26 Apr 2 | 3¾ Mar | 14½ Dec |
| 43¼ 43⅜ | *43½ 45 | 44¾ 45⅜ | 44 44 | x42½ 43 | 42 42¼ | 2,200 | Preferred | 100 | 19¼ Jan 2 | 48½ Aug 8 | 6⅝ Mar | 22 Dec |
| 32½ 33 | 33 34 | 34½ 36¼ | 35 36⅛ | *34⅛ 34½ | 34 34 | 5,200 | Kaufmann Dept Stores | $12.50 | 17 Jan 27 | 36¼ Nov 17 | 7½ Feb | 20¼ Nov |
| 27½ 27½ | *27¾ 28 | 28½ 28½ | 27¾ 28¾ | 27½ 27½ | *26¾ 27½ | 1,200 | Kayser (J) & Co | 5 | 24½ Sept 28 | 33¼ Feb 25 | 15¾ Jan | 30 Oct |
| *102½ 110 | *102⅝ 110 | *102¾ 110 | 110 110 | *109 120 | *103½ 120 | 10 | Keith-Albee-Orpheum pf | 100 | 80 Jan 7 | 110 Nov 18 | 34 Mar | 90⅛ Oct |
| 23⅞ 24⅛ | 24 24¾ | 23¾ 24½ | 24⅛ 25⅞ | 24½ 26 | 23¾ 24⅛ | 25,000 | Kelsey Hayes Wheel conv cl A | 1 | 20 May 20 | 28⅜ Jan 2 | 6 Jan | 31¼ Nov |
| 20⅝ 20¾ | 21 21½ | 20½ 21⅜ | 21 22¼ | 20¾ 22¼ | 21 21⅝ | 18,100 | Class B | 1 | 18 June 4 | 24⅞ Jan 2 | 3¼ Mar | 28¼ Nov |
| 21⅛ 21½ | 21½ 21¾ | 21⅝ 22½ | 22½ 23½ | 22⅜ 23¼ | 22¼ 23⅛ | 57,700 | Kelvinator Corp | No par | 14¾ Jan 2 | 25⅜ Mar 20 | 10¼ Aug | 18¼ Jan |
| *105 109 | 106¼ 106¾ | *105 106¼ | 106¼ 106¼ | *106 109 | 106½ 106½ | 100 | Kendall Co pt pf ser A | No par | 87 Feb 28 | 107 Oct 28 | 84 Mar | 96 July |
| 55⅝ 56⅞ | 56⅞ 58⅞ | 59¼ 61 | 61¼ 61⅞ | 60½ 61⅛ | 59⅝ 60½ | 73,400 | Kennecott Copper | No par | 28¼ Jan 7 | 63⅜ Nov 5 | 13¾ Mar | 30⅜ Dec |
| 19¾ 19¾ | 20 20 | 19½ 19⅞ | 19½ 19¾ | 19 19½ | 18⅞ 19⅜ | 8,400 | Keystone Steel & W Co | No par | 17¾ June 4 | 24⅝ Oct 3 | ---- ---- | ---- ---- |
| *27 28 | 28 29¾ | 30 30½ | 30⅛ 33 | 31½ 32½ | 32 32 | 3,700 | Kimberly-Clark | No par | 18½ Jan 7 | 33 Nov 18 | 10 Mar | 21 Nov |
| *5¼ 5⅜ | 5⅜ 5⅝ | 5½ 5½ | 5 5¼ | 5 5½ | 5¼ 6⅜ | 5,800 | Kinney Co | No par | 3⅞ May 11 | 7⅜ Jan 8 | 2⅝ Oct | 6⅛ Dec |
| 48 48¼ | 48½ 49¾ | 48 48⅝ | 48 48½ | 47⅛ 47⅞ | 48½ 51½ | 1,720 | Preferred | No par | 30 Apr 28 | 51½ Nov 20 | 23 Mar | 41 Dec |
| 29¼ 29¼ | 29⅛ 29½ | 29½ 31⅛ | 31⅜ 32⅜ | 31⅜ 32¼ | 31⅛ 31⅝ | 52,900 | Kresge (S S) Co | 10 | 20½ Apr 28 | 32⅜ Nov 18 | 19¾ Mar | 27¾ Nov |
| *101⅝ 101⅞ | 101⅝ 101⅝ | 101⅝ 101⅞ | 101½ 102 | 101½ 101½ | 101½ 101⅝ | 990 | 7% preferred | 100 | x101 Sept 9 | 110⅜ Feb 10 | 103½ Apr | 113 Apr |
| 16¾ 17⅝ | 16⅞ 17⅛ | 16¾ 17 | 16 16¾ | 13½ 15 | 14½ 14½ | 6,800 | Kresge Dept. Stores | No par | 4⅝ Apr 29 | 18½ Nov 13 | 2 May | 6½ Nov |
| *131 150 | *118 148 | *130 148 | *130 148 | *130 148 | 130 130 | 30 | Preferred | 100 | 74⅞ Feb 26 | 130 Nov 13 | 42 Jan | 80 Oct |
| *45 51 | 49⅝ 49⅝ | 50 50 | 51 51 | *49⅝ 51 | 49⅝ 49⅝ | 500 | Kress (S H) & Co new | No par | 35¾ Aug 31 | 51 Nov 13 | ---- ---- | ---- ---- |
| 24 24⅛ | 24⅛ 24½ | 24⅝ 25½ | 25⅛ 25¾ | 24¾ 25⅜ | 24¾ 25¼ | 16,400 | Kroger Groc & Bak | No par | 19⅛ June 30 | 28 Jan 8 | 22¼ May | 32 Aug |
| *27 28 | *26¼ 28½ | 28½ 28½ | 29 29 | 28⅞ 29⅜ | 29 29 | 140 | Laclede Gas Lt Co St Louis | 100 | 20½ Apr 27 | 33⅞ Jan 31 | 12 Mar | 27½ Dec |
| 45 45 | *45 46 | 45 45 | *43 45 | 44½ 45 | 44 45¾ | 150 | 5% preferred | 100 | 32 June 10 | 50¼ July 13 | 19¼ Mar | 46 Aug |
| 20¼ 20¾ | 20⅜ 21 | 20⅝ 21⅛ | 20½ 20⅞ | 20⅛ 20½ | 19¾ 20⅛ | 6,500 | Lambert Co (The) | No par | 15⅞ July 29 | 26¾ Feb 6 | 21⅜ Oct | 28½ Jan |
| 17 17¼ | 17¼ 18 | 18 18½ | 17½ 18½ | 17 17½ | 17 17 | 3,100 | Lane Bryant | No par | 7⅛ Jan 2 | 18½ Nov 17 | 5 May | 9 Jan |
| 17 17 | 16⅞ 17¼ | 17¼ 18 | 17⅞ 18½ | 17⅜ 17⅝ | 17¼ 17⅝ | 11,500 | Lee Rubber & Tire | 5 | 12 July 15 | 18½ Nov 18 | 8½ Mar | 14½ Dec |
| 43 43⅛ | 42¼ 43½ | 42½ 43⅛ | 43 43¾ | 42½ 44⅞ | 43 43¾ | 9,700 | Lehigh Portland Cement | 25 | 15½ Apr 30 | 45½ Nov 10 | 10⅝ Mar | 17⅜ Jan |
| *---- 175 | *168¾ 171 | 169 171 | 170 172 | 173 177 | *170 179 | 360 | 4% conv preferred | 100 | 94½ Apr 30 | 180 Nov 10 | ---- ---- | ---- ---- |
| 18⅛ 18½ | 18¼ 18⅞ | 18⅜ 19⅝ | 18½ 19¾ | 18¼ 18⅝ | 17¾ 18⅜ | 15,500 | Lehigh Valley RR | 50 | 8½ Jan 2 | 22 Oct 19 | 5 Mar | 11½ Jan |
| 3 3⅛ | 3 3¼ | 3⅛ 3¼ | 3⅛ 3⅛ | 3 3 | 2⅝ 3 | 6,700 | Lehigh Valley Coal | No par | 2 July 6 | 4 Feb 6 | 1½ Mar | 3¼ Aug |
| 16½ 16½ | 16¾ 17¼ | 17½ 18⅜ | 17 17⅞ | 16⅝ 17 | 16½ 16¾ | 8,500 | Preferred | 50 | 9⅝ Apr 29 | 19 Oct 1 | 5½ May | 15¾ Nov |
| 121¼ 121¾ | 121¼ 122¼ | 122⅛ 122¾ | 122½ 123 | *123 125 | 123 123¾ | 2,100 | Lehman Corp (The) | No par | 89 May 11 | 123¾ Nov 20 | 67⅛ Mar | 95¾ Nov |
| *19¼ 20 | 19¼ 19½ | 19¼ 19⅝ | 19½ 19½ | 19¼ 19½ | 19⅛ 20⅛ | 2,600 | Lehn & Fink Prod Corp | 5 | 12 Jan 2 | 21¾ Nov 10 | 10½ Oct | 17¼ Jan |
| 62 63 | 62¾ 63½ | 63¼ 65 | 63 64⅞ | 63¼ 64¼ | 62½ 64½ | 14,700 | Lerner Stores Corp | No par | 38⅞ May 4 | 65 Nov 17 | ---- ---- | ---- ---- |
| 75⅞ 77½ | 76¾ 78¾ | 79½ 80 | 79¼ 80 | 78¾ 79½ | 77¼ 78 | 10,100 | Libbey Owens Ford Gl | No par | 47¼ Jan 2 | 80¼ Nov 10 | 21½ Mar | 49¼ Oct |
| 11⅜ 12 | 12¼ 12¾ | 12½ 13 | 12 12⅝ | 11¾ 12¼ | 11⅝ 11⅞ | 48,700 | Libby McNeill & Libby | No par | 7 May 19 | 13 Nov 17 | 6⅜ Sept | 10⅜ Nov |
| 27¾ 28 | 27¾ 27¾ | 28 28 | 28 28 | 27¾ 27¾ | 28 28 | 2,200 | Life Savers Corp | 5 | 25 May 7 | 31⅛ Jan 29 | 21 Mar | 29⅝ Nov |
| *103½ 106 | *103½ 106 | *103½ 106 | *104¼ 107 | 107 107 | *106½ 108 | 100 | Liggett & Myers Tobacco | 25 | 97 Mar 16 | 115 Jan 16 | 94¼ Apr | 120 Aug |
| 103¼ 103½ | 104 104¾ | 104 104¾ | 103¾ 107 | 107 107½ | 106¾ 107 | 8,300 | Series B | 25 | 97¾ Mar 13 | 116⅛ Jan 15 | 93¾ Apr | 122 Aug |
| *163½ 165 | *164 165 | *164 165 | 164½ 164½ | *164 165 | *164 165 | 100 | Preferred | 100 | 160 Oct 28 | 169 Aug 19 | 151½ Jan | 167½ May |
| 21 21 | 21⅜ 22½ | 21½ 21¾ | 21¾ 22¼ | 21⅞ 22½ | 21⅞ 22 | 3,200 | Lily Tulip Cup Corp | No par | 19 Apr 29 | 23¼ Feb 5 | 15½ Oct | 28¾ Nov |
| 48 49⅜ | 49 49⅞ | 50¼ 51¼ | 51 51¾ | 49 50⅝ | 48¼ 49⅜ | 9,300 | Lima Locomot Works | No par | 25⅞ Jan 2 | 54 Nov 19 | 13½ Mar | 27⅝ Nov |
| 51 51 | 51 51½ | 52 53 | 52¾ 53½ | 52¾ 54 | *51 53 | 1,700 | Link Belt Co | No par | 36 July 3 | 53½ Nov 18 | 17⅛ Mar | 43 Oct |
| 41⅞ 42 | 42 42¼ | 41¾ 44 | 43⅝ 44⅜ | 43 44 | 41¾ 43 | 10,700 | Liquid Carbonic | No par | 32½ June 3 | 44⅜ Nov 18 | 24½ Mar | 37½ Dec |
| 63 63½ | 63 63⅞ | 63⅜ 64⅝ | 64 65¼ | 63 63¾ | 62 62⅞ | 43,800 | Loew's Inc | No par | 43 Apr 21 | 65¼ Nov 18 | 31¼ Feb | 55⅛ Nov |
| *105½ 106 | 105½ 105½ | *105¾ 106 | *105¾ 106 | *105¾ 106 | *105¾ 106 | 100 | Preferred | No par | 104½ Feb 28 | 108⅞ July 17 | 102 Feb | 108¾ Oct |
| 2½ 2⅞ | 3 3⅛ | 3⅛ 3⅜ | 3 3⅜ | 3 3⅛ | 3 3⅛ | 44,100 | Loft Inc | No par | 2 Apr 23 | 3⅝ Feb 11 | 1 Mar | 2⅝ Oct |
| 58¼ 58¾ | 58½ 59⅜ | 59½ 60⅛ | 59¾ 60¼ | 59¼ 59⅞ | 58¾ 59½ | 13,900 | Lone Star Cement Corp | No par | 35½ Jan 2 | 60¼ Nov 18 | 22⅞ Mar | 36⅞ Nov |
| 4½ 4½ | 4⅝ 4⅞ | 4⅞ 5⅜ | 5¼ 5½ | 5 5¼ | 4⅝ 4⅞ | 8,900 | Long Bell Lumber A | No par | 3⅜ Jan 2 | 8⅜ Mar 24 | 1¼ Mar | 4⅜ Dec |
| 41½ 41½ | *41⅛ 42 | *41⅛ 42 | 42¼ 43 | 43 43 | 43 43 | 1,000 | Loose-Wiles Biscuit | 25 | x38¾ Oct 15 | 45 Jan 17 | 33 Apr | 41⅝ July |
| *---- 110 | *---- 110 | *---- 110 | 110 110 | 110¼ 110¼ | *---- 111 | 30 | 5% preferred | 100 | 107 May 19 | 113 Sept 1 | 107¾ Nov | 112 Dec |
| 23⅝ 23⅞ | 23¾ 24 | 24¼ 24½ | 24 24½ | 24⅛ 24½ | 24 24¾ | 16,900 | Lorillard (P) Co | 10 | 21⅛ Apr 28 | 26½ Jan 27 | 18½ Mar | 26½ Nov |
| *125 143 | 141¾ 142 | 141 142 | 141¾ 142 | 141½ 143½ | *142 143¾ | 430 | 7% preferred | 100 | 141 Nov 17 | 151 Jan 30 | 124 Apr | x149⅛ Dec |
| *36 37 | 37½ 38 | 37½ 37½ | 36⅜ 36¾ | 36¼ 37⅜ | 30 36 | 1,440 | ‡ Louisiana Oil preferred | 100 | 13 Jan 3 | 51½ May 25 | 4½ June | 15 Dec |
| 25½ 26 | 25½ 26½ | 26½ 26½ | 26½ 26½ | 26⅜ 26½ | 26¼ 26½ | 1,700 | Louisville Gas & El A | No par | 20 May 4 | 30¼ Oct 7 | 10⅜ Mar | 23 Aug |
| 94½ 96 | 95 95½ | 96 97½ | 96½ 97½ | 96 97½ | 95½ 96 | 4,700 | Louisville & Nashville | 100 | 57½ Jan 2 | 102⅜ Oct 19 | 34 Mar | 64 Dec |
| 28½ 28½ | 28¼ 29 | 28½ 29⅜ | 29⅛ 29⅞ | 28½ 29¼ | 28½ 29⅛ | 10,000 | Ludlum Steel | 1 | 22¼ July 8 | 35 Feb 19 | 12¾ Mar | 26 Sept |
| 34 34⅛ | 33⅞ 33⅞ | 34½ 34½ | 34½ 34½ | 34⅞ 35 | 35 35½ | 1,000 | MacAndrews & Forbes | 10 | 33 Oct 16 | 42 Jan 21 | 37⅞ Nov | 46 Feb |
| *133 ---- | *133 134½ | *133 134½ | *133 134½ | *133 134½ | *133 134½ | ------ | 6% preferred | No par | 127½ Jan 9 | 133½ Nov 12 | 113 Feb | 130 May |
| 45¾ 46 | 44⅜ 45 | 45¼ 46 | 45¾ 46¾ | 45½ 46 | 44¾ 45½ | 10,500 | Mack Trucks Ind | No par | 27⅜ Jan 30 | 49¼ Oct 30 | 18⅝ June | 30¾ Dec |
| 62¼ 63 | 62¼ 63⅞ | 62⅞ 64¼ | 63 64 | 62½ 63½ | 61¼ 62 | 17,700 | Macy (R H) Co Inc | No par | 40⅛ Apr 30 | 65¼ Nov 12 | 30½ Apr | 57 Nov |

For footnotes see page 3266.

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| Low and High Sale Prices—Per Share, Not Per Cent: Saturday Nov. 14 | | Monday Nov. 16 | | Tuesday Nov. 17 | | Wednesday Nov. 18 | | Thursday Nov. 19 | | Friday Nov. 20 | | Sales for the Week | Stocks New York Stock Exchange | Par | Range Since Jan. 1 On Basis of 100-Share Lots: Lowest | Highest | Range for Previous Year 1935: Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | | Par | $ per share | $ per share | $ per share | $ per share |
| 14 | 14 | 14 | 14⅜ | 14⅛ | 14¼ | 14 | 14⅛ | 13¾ | 14 | 13¾ | 13¾ | 3,800 | Madison Sq Gard v t c | No par | 8⅝ Jan 2 | 14⅞ Oct 28 | 5½ Jan | 11¼ Dec |
| 52½ | 53 | 53½ | 54 | 54 | 55 | 55 | 55 | 54½ | 55 | 54⅝ | 55½ | 2,500 | Magma Copper | 10 | 34½ Jan 6 | 57 Nov 5 | 18⅝ Jan | 37¾ Dec |
| *3 | 3¼ | 3 | 3 | 3¼ | 3¼ | 3⅜ | 3½ | 3½ | 3½ | 3½ | 3¾ | 2,000 | ‡ Manati Sugar | 100 | 1⅝ Jan 2 | 3⅞ Feb 7 | ⅞ Feb | 2¼ May |
| 16 | 16 | 16⅛ | 17 | 16⅜ | 17 | 16⅞ | 17¾ | 17¼ | 17½ | 17¾ | 18½ | 890 | Preferred | 100 | 7¼ Jan 2 | 18½ Nov 20 | 4 Jan | 10 May |
| 17½ | 17½ | *16½ | 17⅛ | *16½ | 17¾ | 17½ | 17½ | *16 | 17 | 17½ | 17½ | 300 | Mandel Bros | No par | 7 June 30 | 18 Nov 9 | 3 Apr | 12¼ Dec |
| *33⅛ | 40 | *33⅛ | 40 | *33⅛ | 40 | *33 | 40 | *33 | 40 | *33 | 40 | ------ | ‡ Manhattan Ry 7% guar | 100 | 32½ May 27 | 57¼ Jan 10 | 29 Apr | 66⅛ Oct |
| *14¾ | 15¾ | *15⅛ | 15⅜ | 15¼ | 15⅜ | 15 | 15¼ | 15 | 15 | 14¾ | 14¾ | 1,600 | Modified 5% guar | 100 | 14⅛ Nov 6 | 23¼ Feb 3 | 13¼ Mar | 30 Sept |
| 21¼ | 21¼ | *21 | 22 | 21¾ | 21⅞ | 22 | 23¼ | 23 | 23½ | 22½ | 22½ | 3,800 | Manhattan Shirt | 25 | 17½ May 4 | 23½ Nov 19 | 10 Mar | 19½ Nov |
| *3¾ | 3⅞ | 3⅝ | 3¾ | 3⅝ | 3¾ | 3¾ | 3⅞ | 3¾ | 3⅞ | 3¾ | 3¾ | 2,300 | Maracaibo Oil Exploration | 1 | 2¼ Jan 3 | 6¾ Mar 17 | 1 Feb | 3 May |
| 10⅛ | 10½ | 10⅛ | 10⅜ | 10¼ | 10⅜ | 10¼ | 10½ | 10⅜ | 10½ | 10⅜ | 10⅝ | 10,100 | Marine Midland Corp (Del) | 5 | 8½ Apr 30 | 12¾ Aug 7 | 5¼ Apr | 9⅞ Dec |
| *2⅛ | 2⅝ | *2¼ | 2⅝ | 2½ | 2⅝ | 2⅛ | 2⅛ | *2⅛ | 2½ | *2⅛ | 2⅝ | 120 | Market Street Ry | 100 | 1⅛ Jan 7 | 3⅛ Mar 19 | ⅜ June | 1⅞ Dec |
| 11⅛ | 11⅛ | 11⅛ | 11⅛ | *10½ | 11⅜ | 11 | 11½ | 10¼ | 10¾ | 11 | 12 | 360 | Preferred | 100 | 6½ July 27 | 13 Oct 24 | 2½ Oct | 10 Dec |
| 33½ | 33½ | 33 | 33½ | *33 | 34⅜ | 34 | 35 | *34 | 35 | 35 | 36 | 610 | Prior preferred | 100 | 18¾ Jan 10 | 36 Nov 20 | 3¾ Mar | 23¾ Dec |
| *3 | 3½ | *3 | 3⅜ | 3 | 3¼ | 3½ | 3½ | *3 | 3¾ | 3½ | 3¾ | 130 | 2d preferred | 100 | 2¼ July 7 | 4½ Mar 18 | 1 Mar | 3⅞ Dec |
| 54 | 54 | 54 | 54 | 55 | 56 | 54 | 56⅛ | 54 | 54 | 53 | 55 | 5,200 | Marlin-Rockwell | No par | 41 May 5 | 56⅛ Nov 18 | 20 Mar | 45¼ Dec |
| 22¾ | 23¼ | 23⅜ | 23⅞ | 24 | 24½ | 24½ | 25 | 24⅜ | 25⅛ | 23⅛ | 24 | 41,000 | Marshall Field & Co | No par | 11⅛ Jan 22 | 5⅛ Nov 19 | 6¾ Mar | 14¼ Nov |
| *8 | 8½ | 8 | 8 | 8⅛ | 8¼ | 8½ | 9 | 8½ | 8⅝ | 8 | 8¼ | 3,100 | Martin-Parry Corp | No par | 6½ Apr 28 | 12 Mar 5 | 4 June | 11 Dec |
| 37 | 37½ | 38¾ | 40½ | 41 | 42⅜ | 41¼ | 42 | 40¾ | 41½ | 40½ | 41¼ | 14,300 | Mathieson Alkali Wks | No par | 27½ Apr 27 | 42⅜ Nov 17 | 23¾ Mar | 33⅞ Nov |
| *161 | ---- | *161 | ---- | 161½ | 161½ | *161 | 166 | 160½ | 161 | *160 | 166 | 110 | Preferred | 100 | 153⅞ Jan 17 | 161½ Aug 17 | 136 Jan | 156 Nov |
| 66½ | 67⅜ | 67¼ | 68½ | 69¼ | 69½ | 69½ | 70 | 69⅛ | 70 | 68¼ | 69 | 5,600 | May Department Stores | 10 | 43¼ May 4 | 70 Nov 18 | 35⅞ Mar | 57¾ Nov |
| 18 | 18 | 18 | 18 | 18 | 18 | 17¾ | 18 | *17¾ | 18 | 17¾ | 18 | 2,000 | Maytag Co | No par | 13½ Apr 30 | 21½ Feb 28 | 5½ Jan | 20 Nov |
| *46⅛ | 46¼ | 46¼ | 46¼ | *46¼ | 47½ | *46½ | 47½ | 46⅜ | 46⅜ | 46½ | 46½ | 300 | Preferred | No par | 46 Sept 3 | 55 Feb 28 | 33 Jan | 54 Oct |
| *44 | 45 | 45 | 45 | 45 | 45 | *45 | 46 | 45 | 45 | 44 | 45 | 210 | Preferred ex-warr'ts | No par | 44 Nov 20 | 50½ Apr 8 | 32⅛ Jan | 55 Oct |
| *109 | 110½ | 109 | 109 | *109 | 110 | *109 | 110 | 109 | 109 | 110½ | 110½ | 220 | Prior preferred | No par | 103 Jan 2 | 110½ Oct 30 | 84½ Jan | 103 June |
| 35¼ | 35¼ | 34¾ | 35½ | 34½ | 35 | 35 | 35¾ | 35¾ | 36 | 35¼ | 35½ | 2,900 | McCall Corp | No par | 29 Feb 24 | 36½ Oct 29 | 28 Mar | 35½ June |
| 21½ | 22 | 21¾ | 22⅝ | 21⅝ | 23 | 21¾ | 22¾ | 21⅜ | 22 | 21¾ | 22¾ | 14,000 | ‡ McCrory Stores Corp new | 1 | 2¼ May 9 | 23½ Nov 12 | ---- ---- | ---- ---- |
| *95 | 101½ | *98½ | 101½ | *97 | 101½ | 99 | 99 | *97 | 101½ | *99½ | 101½ | 100 | 6% conv preferred | 100 | 92 June 19 | 101 Oct 5 | ---- ---- | ---- ---- |
| 42 | 42 | 42¼ | 42¾ | 43⅛ | 44½ | 45 | 46 | 44¾ | 45 | 44 | 44½ | 4,000 | McGraw Elec Co | 5 | 40½ Nov 6 | 46 Nov 18 | ---- ---- | ---- ---- |
| *22 | 23 | 22 | 22½ | 22 | 22½ | 22½ | 22¾ | 22½ | 22¾ | *22½ | 22¾ | 2,400 | McGraw-Hill Pub Co | No par | 16 June 16 | 24 Jan 31 | 7¼ Mar | 19¾ Dec |
| 43½ | 44 | 43 | 43¾ | 42¾ | 43⅞ | 43¼ | 44¼ | 41¾ | 43 | 41⅝ | 42¼ | 11,700 | McIntyre Porcupine Mines | 5 | 38⅛ Oct 7 | 49⅜ Jan 24 | 33¾ Nov | 45⅛ Sept |
| 96½ | 96½ | 96¾ | 96⅞ | 96¾ | 97 | 97¼ | 98 | 96¼ | 96¾ | 96 | 96 | 1,700 | McKeesport Tin Plate | No par | 85 Aug 6 | 118½ Jan 3 | 90½ Jan | 131 Nov |
| 12⅝ | 13 | 13 | 13⅝ | 13⅞ | 14⅝ | 14⅛ | 14¾ | 13½ | 14¼ | 13⅛ | 13⅝ | 81,500 | McKesson & Robbins | 5 | 8⅝ Apr 30 | 14¾ Nov 18 | 5⅞ May | 10¾ Dec |
| 45⅜ | 45⅜ | 45 | 45¾ | 46 | 49¼ | 48¼ | 48⅞ | 48¼ | 48½ | 48⅛ | 48⅛ | 4,600 | $3 conv preferred | No par | 37¾ Jan 3 | 49¼ Nov 17 | 38½ Dec | 40 Dec |
| 18¼ | 19⅜ | 19½ | 20⅜ | 20 | 20⅞ | 20⅛ | 21⅜ | 19½ | 20¼ | 19⅛ | 19⅝ | 37,400 | McLellan Stores | 1 | 11½ Apr 29 | 21⅜ Nov 18 | 8½ Apr | 15⅜ Jan |
| *102 | 105 | 103 | 107 | 107 | 107 | 107 | 107 | *103 | 107 | *103 | 107 | 240 | 6% conv preferred | 100 | 97⅜ Jan 7 | 108 Apr 23 | 85½ Mar | 115⅝ Dec |
| 17½ | 18⅜ | 18⅝ | 20 | 20 | 21⅜ | 20½ | 21⅜ | 20 | 20½ | 19½ | 20⅜ | 23,900 | Mead Corp | No par | 12¾ Jan 2 | 21⅜ Nov 17 | 11 Dec | 14¾ Dec |
| *110 | 116 | 116 | 119 | 119 | 121 | *120 | 120½ | 120 | 120 | *120 | 124 | 160 | $6 pref series A | No par | 97½ Jan 10 | 121 Nov 17 | 97½ Dec | 97½ Dec |
| *88¾ | 89 | 88¾ | 88¾ | 88 | 89 | 87½ | 87½ | 87¼ | 87¼ | 87¼ | 87¼ | 900 | Melville Shoe | No par | 55¼ Jan 31 | 91 Oct 9 | 41 Jan | 65¼ Nov |
| 9⅞ | 10⅛ | 10¼ | 10⅝ | 10⅝ | 11⅛ | 10⅝ | 11 | 10½ | 10⅞ | 10⅛ | 10⅝ | 18,000 | Mengel Co (The) | 1 | 6⅞ May 22 | 11⅜ Oct 17 | 3 Mar | 8⅜ Nov |
| 90 | 91 | 91 | 93¼ | 93¾ | 94⅞ | 94 | 95½ | 94¾ | 95¾ | 93½ | 94¾ | 1,240 | 7% preferred | 100 | 30 May 13 | 95¾ Nov 19 | 20¾ Mar | 60¾ Oct |
| *40 | 42½ | *41 | 42½ | 41 | 42 | 42 | 42½ | 42 | 42 | 42½ | 42 | 530 | Merch & Min Trans Co | No par | 31½ Jan 9 | 45 Oct 19 | 22 Apr | 33½ Dec |
| 61 | 62 | 61⅛ | 64 | 64¼ | 65 | 63¾ | 64⅞ | 62 | 64 | 61½ | 64½ | 13,200 | Mesta Machine Co | 5 | 40⅝ Jan 6 | 65 Nov 17 | 24⅛ Jan | 42⅝ Dec |
| 11⅝ | 12 | 11⅝ | 12¼ | 12⅜ | 12¾ | 12⅜ | 13 | 12¼ | 12¾ | 12⅛ | 12½ | 16,900 | Miami Copper | 5 | 5¾ Jan 3 | 13⅞ Nov 5 | 2½ Mar | 6¾ Oct |
| 27½ | 27¾ | 28½ | 29 | 29⅛ | 30 | 28½ | 29 | 28½ | 29¼ | 27¾ | 28¼ | 11,200 | Mid-Continent Petrol | 10 | x17¼ Apr 30 | 30⅞ Nov 5 | 9½ Mar | 20½ Dec |
| 43½ | 43½ | 44¼ | 45 | 45 | 45 | 44 | 45¼ | 43¾ | 44 | 43⅛ | 43⅜ | 2,000 | Midland Steel Prod | No par | 21⅝ Jan 9 | 48⅝ Sept 10 | 8¼ Mar | 24⅞ Sept |
| 119 | 120 | 118 | 118 | 119 | 119½ | 119½ | 121 | *120 | 122 | 121 | 121 | 270 | 8% cum 1st pref | 100 | 110 Feb 21 | 131½ Mar 30 | 60⅛ Mar | 116⅛ Oct |
| 103 | 103 | 103½ | 103¾ | *103 | 103¾ | 103¾ | 103¾ | 103¾ | 103¾ | *102 | 104 | 130 | Milw El Ry & Lt 6% pref | 100 | 88 Mar 9 | 109 Sept 16 | 85 Nov | 85 Nov |
| *112 | 115 | 111 | 112 | y110 | 110 | 109¾ | 110 | 109 | 109½ | 110 | 110¼ | 1,400 | Minn-Honeywell Regu | No par | x65 Apr 8 | 112 Nov 12 | 58 Jan | 150 Dec |
| *125 | 126 | 124½ | 125¼ | 122½ | 122½ | 119 | 120 | 118 | 118 | 118½ | 118½ | 480 | 6% pref series A | No par | 106¼ June 19 | 126 Nov 10 | 105 Jan | x111¼ June |
| 7⅞ | 7⅞ | 7⅞ | 8⅛ | 8 | 8¼ | 8¼ | 8¾ | 8½ | 9 | 8⅜ | 8¾ | 18,300 | Minn Moline Pow Impl | No par | 6½ Jan 6 | 12⅜ Mar 23 | 3⅞ Mar | 7⅝ Nov |
| *68½ | 71 | 69½ | 69½ | 70½ | 71 | 72 | 72½ | 71⅞ | 74 | 73¼ | 73¼ | 1,500 | Preferred | No par | 57¼ Jan 17 | 76⅛ Mar 24 | 31 Mar | 68 Nov |
| 1½ | 1½ | *1½ | 1⅝ | *1½ | 1⅝ | *1½ | 1⅝ | 1½ | 1½ | *1⅜ | 1½ | 300 | Minn St Paul & S S Marie | 100 | 1⅜ July 14 | 2¾ Feb 7 | ¾ Apr | 2⅝ Dec |
| *3⅛ | 3½ | *3 | 3⅛ | *3⅛ | 3½ | *3⅛ | 3⅜ | *3⅛ | 3¼ | 3⅛ | 3⅛ | 100 | 7% preferred | 100 | 2½ Aug 5 | 5¼ Feb 10 | 1 Mar | 4 July |
| *4¼ | 5¼ | *4¼ | 5½ | 4½ | 5 | *4½ | 5 | *4½ | 5 | 4⅜ | 4⅝ | 350 | 4% leased line ctfs | 100 | 2¾ Jan 2 | 6½ Feb 8 | 1¼ Mar | 4½ Dec |
| 21½ | 21⅝ | 21¾ | 23 | 22⅞ | 23¼ | 23 | 23⅝ | 22½ | 23¼ | 22¾ | 23 | 7,300 | Mission Corp | No par | 16¾ June 10 | 26⅛ Apr 14 | 10⅜ Apr | 17¾ Dec |
| 7⅛ | 7¼ | 7 | 7¼ | 7 | 7⅝ | 7¼ | 7½ | 7 | 7⅛ | 7⅛ | 7¼ | 7,200 | Mo-Kan-Texas RR | No par | 5½ Jan 6 | 9⅝ Feb 21 | 2½ July | 6⅜ Nov |
| 27 | 27⅛ | 27 | 28 | 27¾ | 28⅞ | 27½ | 28¾ | 27¼ | 28⅛ | 26½ | 27⅜ | 9,500 | Preferred series A | 100 | 14½ Jan 2 | 33⅜ Oct 16 | 5⅞ May | 16¼ Dec |
| *2⅞ | 3 | 2⅞ | 2⅞ | 2⅞ | 2⅞ | 2¾ | 2¾ | *2¾ | 2⅞ | 2¾ | 2¾ | 500 | ‡ Missouri Pacific | 100 | 2 Sept 15 | 4 Feb 7 | 1 July | 3 Jan |
| *5⅞ | 6 | 5⅞ | 5⅞ | 6 | 6¼ | 6 | 6 | 5⅞ | 5⅞ | 5¾ | 5⅞ | 2,200 | Conv preferred | 100 | 3⅞ Jan 3 | 7¾ Feb 11 | 1½ Mar | 4½ Dec |
| 24 | 24¾ | 25½ | 27 | 27⅛ | 27⅝ | 26⅞ | 27⅜ | 26¾ | 28½ | 27½ | 28 | 19,600 | Mohawk Carpet Mills | 20 | 19⅞ Aug 24 | 28½ Nov 19 | 10¾ Mar | 23 Nov |
| 98 | 98¼ | 99 | 100 | 99⅞ | 100¼ | 100 | 100¼ | 99½ | 100 | 100⅜ | 100⅜ | 3,400 | Monsanto Chemical Co | 10 | 79 May 19 | 103 Mar 6 | 55 Feb | 94⅜ Nov |
| 62½ | 63⅛ | 63 | 63⅞ | 64¼ | 66½ | 65¾ | 67 | 64⅜ | 65½ | 63½ | 64¼ | 98,100 | Mont Ward & Co Inc | No par | 35¾ Jan 7 | 67 Nov 18 | 21¾ Mar | 40⅞ Dec |
| 42¼ | 42¼ | 43 | 43 | 42¼ | 42¼ | 42½ | 42½ | *43 | 45 | 43 | 43 | 700 | Morrel (J) & Co | No par | 42 Nov 4 | 59¾ Feb 7 | 41⅞ Dec | 66 Feb |
| *68¼ | 69½ | 69½ | 69½ | 69¾ | 69¾ | *70 | 70⅝ | 69¾ | 70⅝ | *69 | 71 | 180 | Morris & Essex | 50 | 60½ Jan 6 | 71 Feb 25 | 60 Dec | 65½ May |
| 1⅛ | 1¼ | 1⅛ | 1⅛ | 1⅛ | 1¼ | 1⅛ | 1¼ | 1⅛ | 1⅛ | 1⅛ | 1¼ | 7,000 | Mother Lode Coalition | No par | ¾ Jan 2 | 1⅞ Feb 10 | ¼ Apr | 1⅛ May |
| 40¼ | 40⅜ | 40 | 41¼ | 41 | 41⅝ | 41⅞ | 42⅞ | 40½ | 41¾ | 39¾ | 41 | 11,300 | Motor Products Corp | No par | 28⅜ Apr 30 | 43½ Oct 19 | 31¾ Dec | 33⅛ Dec |
| 24¾ | 25⅜ | 25⅜ | 25⅞ | 25¾ | 26⅞ | 26½ | 27 | x25⅛ | 26¼ | 24¾ | 25 | 14,700 | Motor Wheel | 5 | 15⅛ Jan 2 | 27 Nov 18 | 7⅛ Mar | 15⅜ Dec |
| 34⅝ | 36 | 36½ | 38½ | 38 | 38⅝ | 38 | 39¾ | 37¾ | 38½ | 36 | 37½ | 20,500 | Mullins Mfg Co class B | 1 | 11 Apr 30 | 39¾ Nov 18 | 9½ Aug | 15¾ Nov |
| 94 | 94½ | 94½ | 95¾ | 94¾ | 95½ | 95½ | 100 | 98 | 99 | 98 | 98¾ | 1,260 | Preferred | No par | 70 May 1 | 100 Nov 18 | 62 Sept | 81¾ Nov |
| *32 | 33¾ | 33¾ | 33¾ | 33 | 34¼ | 34 | 34 | 34 | 34 | 32¼ | 33⅛ | 1,900 | Munsingwear Inc | No par | 21 Jan 7 | 34½ Nov 7 | 13¼ Mar | 26½ Dec |
| *74 | 75 | *73 | 75 | 74¾ | 75½ | 76⅜ | 76¾ | x75½ | 77 | 75 | 77½ | 1,600 | Murphy Co (G C) | No par | 44⅞ May 4 | 79½ Aug 1 | ---- ---- | ---- ---- |
| *104 | ---- | 104¼ | 105½ | 105 | 106 | *105 | 106 | *105 | 106 | *105 | 106 | 200 | 5% preferred | 100 | 102⅛ July 3 | 106 Nov 17 | ---- ---- | ---- ---- |
| 20⅝ | 21⅛ | 21 | 21⅜ | 21¼ | 21⅝ | 21½ | 21¾ | 20⅛ | 22¾ | 20⅜ | 20¾ | 62,400 | Murray Corp of America | 100 | 14 Apr 30 | 22¾ Mar 6 | 4¾ Mar | 21⅜ Nov |
| 60 | 60 | 59 | 59 | *58 | 61½ | *58 | 62 | *58 | 62 | *58⅞ | 62 | 200 | Myers F & E Bros | No par | 43 Jan 2 | 62½ Nov 7 | 30 Jan | 47½ Oct |
| 17 | 17⅛ | 17¼ | 17⅝ | 17½ | 17⅞ | 17¾ | 18½ | 17¾ | 18⅝ | 17⅜ | 18¼ | 58,600 | Nash Motors Co | No par | 15 Aug 12 | 21⅞ Feb 19 | 11 Apr | 19½ Jan |
| 38 | 38 | 39 | 39 | 41½ | 42 | 40 | 40⅝ | *39 | 40 | 38½ | 38½ | 180 | Nashv Chat & St Louis | 100 | 20½ May 4 | 47½ Oct 22 | 14 Mar | 27½ Jan |
| 16½ | 16½ | 16⅝ | 17⅛ | 17 | 17¼ | 16⅝ | 16⅞ | 16¾ | 17⅛ | 16¾ | 17⅛ | 7,500 | National Acme | 1 | 12½ Apr 30 | 18⅜ Oct 7 | 4½ Mar | 14⅝ Dec |
| 12 | 12¾ | 12¾ | 13½ | 13⅜ | 14¼ | 14 | 14⅝ | 13⅝ | 14⅝ | 14⅛ | 14¾ | 21,500 | Nat Aviation Corp | No par | 9½ Apr 30 | 15⅝ Mar 9 | 6¾ Feb | 14¼ Dec |
| 31½ | 32 | 32½ | 33 | 32¼ | 33 | 33 | 34⅞ | 34¼ | 35½ | 34½ | 35⅛ | 82,800 | National Biscuit | 10 | 28¾ Oct 6 | 38¾ Jan 9 | 22¼ Apr | 36⅜ Nov |
| *153½ | 157½ | *153½ | 157¼ | *153½ | 157 | *154 | 157 | *154 | 157 | 157 | 157 | 100 | 7% cum pref | 100 | 153 Jan 9 | 164 July 31 | 141½ Mar | 158⅛ Dec |
| 29¼ | 29¾ | 29⅝ | 30½ | 30¾ | 31⅜ | 31 | 31⅞ | 31 | 31½ | 29¾ | 30⅝ | 18,900 | Nat Cash Register | No par | 21 Apr 30 | 31⅞ Nov 18 | 13½ Mar | 23½ Dec |
| 25½ | 25⅞ | 25⅝ | 26⅜ | 26⅛ | 26⅝ | 26⅜ | 26¾ | 25½ | 26½ | 25½ | 26¼ | 28,600 | Nat Dairy Prod | No par | 21 Apr 30 | 28¼ July 7 | 12⅞ Mar | 22⅛ Dec |
| *109½ | 112 | *109½ | 111½ | *109½ | 111½ | *110 | 111½ | 111 | 111 | 110 | 111 | 110 | 7% pref class A | 100 | 107¾ Oct 19 | 112¾ Mar 2 | 108 Sept | 113¼ Nov |
| *107½ | 108 | *107¾ | 108 | *107½ | 108 | 108 | 108 | *107¾ | 108 | 108 | 108¾ | 130 | 7% pref class B | 100 | 107½ Jan 6 | 112 June 4 | x106 Sept | 108 Aug |
| 21¾ | 22⅜ | 22¾ | 23¼ | 23⅝ | 24 | 23 | 24¼ | 21¾ | 23¼ | 21¾ | 22⅜ | 23,700 | ‡ Nat Depart Stores | No par | 10 Apr 28 | 24¼ Nov 18 | 1½ Mar | 4⅝ Jan |
| 30 | 30⅝ | 30⅝ | 31 | 31 | 31⅜ | 31 | 31⅜ | 30⅞ | 32¼ | 31½ | 32⅜ | 68,300 | Nat Distil Prod | No par | 25⅝ June 11 | 33⅜ Mar 6 | 23⅛ May | 34½ Nov |
| 32½ | 32½ | *32½ | 33½ | 32½ | 32½ | 32¼ | 32¼ | *31½ | 32¼ | *31½ | 32¼ | 500 | Nat Enam & Stamping | No par | 28 Oct 5 | 37⅞ Apr 14 | 21 May | 32½ July |
| 31⅛ | 32 | 31⅛ | 32¼ | 32½ | 35¼ | 35 | 36¼ | 35 | 36 | 34 | 35⅜ | 27,900 | National Lead | 10 | 26⅜ June 30 | 36¼ Nov 18 | ---- ---- | ---- ---- |
| 165¼ | ---- | *165¼ | 170 | 166⅞ | 166⅞ | *165¼ | ---- | *165¼ | 170 | *165¼ | 170 | 100 | Preferred A | 100 | 155 Oct 29 | 168 Mar 17 | 150 Jan | 162½ May |
| 145 | 145 | 147 | 147 | *142 | 147 | *142 | 147 | *143 | 147 | *143 | 147 | 20 | Preferred B | 100 | 137¾ Jan 21 | 147 Nov 16 | 121⅝ Jan | 140½ July |
| 10¾ | 10⅞ | 10⅞ | 11¼ | 11¼ | 11½ | 11¼ | 11½ | 11⅛ | 11⅝ | 11¼ | 11½ | 26,300 | National Power & Lt | No par | 9⅝ May 11 | 14⅞ Feb 17 | 4⅞ Mar | 14⅜ Aug |
| *1½ | 1⅝ | 1¾ | 1¾ | 1¾ | 1⅞ | 1⅝ | 1¾ | 1½ | 1⅝ | 1½ | 1½ | 1,700 | Nat Rys of Mex 1st 4% pf | 100 | ⅞ Jan 8 | 3 Feb 11 | ½ July | 1½ Nov |
| ¾ | ¾ | ¾ | ⅞ | ¾ | ⅞ | ¾ | ⅞ | ¾ | ⅞ | ¾ | ¾ | 5,000 | 2d preferred | 100 | ½ Jan 10 | 1½ Feb 11 | ¼ Mar | ¾ Nov |
| 71¾ | 72¼ | 72¼ | 72⅝ | 72¼ | 72¾ | 72¼ | 72¾ | 71¾ | 72½ | 71 | 71¾ | 5,900 | National Steel Corp | 25 | 57¼ Apr 29 | 75½ Oct 7 | 40⅜ Mar | 83¾ Nov |
| 68½ | 69¾ | 66½ | 68½ | 67¼ | 69½ | 69¼ | 71 | 68⅛ | 68¾ | 67 | 67¾ | 7,200 | National Supply of Del | 25 | 19⅞ Jan 2 | 75½ Nov 7 | 9 Mar | 20⅞ Aug |
| 124 | 124 | 120 | 122 | 124¼ | 125¼ | 124 | 125 | 124¾ | 125¼ | *123 | 124⅞ | 2,600 | Preferred | 100 | 74⅛ Jan 6 | 127½ Nov 6 | 36 Mar | 77⅜ Aug |
| 11¼ | 11¼ | 11⅜ | 11¾ | 11¾ | 12 | 11⅞ | 12¼ | 11½ | 11⅞ | 11⅜ | 11½ | 10,000 | National Tea Co | No par | 7⅞ July 10 | 12¼ Nov 10 | x8¼ Mar | 11⅝ Jan |
| 12⅛ | 12¼ | 12¼ | 12⅜ | 12⅜ | 12½ | 12½ | 12¾ | 12½ | 12⅝ | 12½ | 12¾ | 2,800 | Natomas Co | No par | 10¼ June 18 | 13¼ Jan 24 | 7½ Jan | 13⅛ Dec |
| 56 | 56⅝ | 56 | 56 | 56¾ | 56¾ | 56¾ | 57 | 57 | 57⅜ | 57¼ | 59 | 2,500 | Neisner Bros | No par | 32¾ Apr 29 | 59 Nov 20 | 21¼ June | 41¾ Oct |
| *62 | 64 | 63¼ | 63¼ | 63 | 63¼ | 62¾ | 63 | 62½ | 62½ | 62 | 62 | 1,100 | Newberry Co (J J) | No par | 41 Apr 15 | 64¼ Nov 9 | 43½ Jan | 61¼ Dec |
| *107 | 110 | *107 | 110 | *107 | 109 | *107 | 109 | 108 | 108¼ | 108 | 108½ | 100 | 5% pref series A | 100 | 104½ Apr 7 | 109 Sept 30 | ---- ---- | ---- ---- |
| *22 | 29 | *22 | 28¾ | *22 | 28½ | *22 | 28¼ | *22 | 27⅞ | *22 | 27⅞ | ------ | ‡ New Orl Tex & Mex | 100 | 10¼ Feb 4 | 43 Apr 14 | 3⅝ July | 11½ Dec |
| 21 | 21⅝ | 21½ | 22¼ | 21 | 22⅛ | 20½ | 21⅜ | 20⅝ | 21⅞ | 20⅝ | 21½ | 41,900 | Newport Industries | 1 | 9 Apr 30 | 22⅝ Nov 13 | 4⅜ Mar | 10⅞ Dec |
| 78¾ | 79 | 80 | 81⅛ | 80¾ | 82 | 80¾ | 80¾ | 79 | 80 | 80 | 80¼ | 5,100 | N Y Air Brake | No par | 32½ Jan 8 | 82 Nov 17 | 18½ Mar | 36½ Nov |
| 42½ | 43⅜ | 42¾ | 43⅝ | 43⅞ | 45 | 43⅝ | 45⅛ | 42⅝ | 43¾ | 42 | 42¾ | 71,100 | New York Central | No par | 27¾ Jan 2 | 49⅝ Oct 13 | 12¼ Mar | 29¾ Dec |
| 40 | 40 | 39 | 40¼ | 40½ | 42¾ | 43¼ | 44½ | 43⅛ | 44½ | 40¾ | 42½ | 5,400 | N Y Chic & St Louis Co | 100 | 17¾ Jan 2 | 53⅛ Oct 5 | 6 Mar | 19 Dec |
| 80 | 80 | 78 | 80 | 79 | 81½ | 82¾ | 84½ | 82½ | 83 | 81 | 81 | 4,800 | Preferred series A | 100 | 36½ Jan 2 | 95 Sept 29 | 9⅞ Mar | 39 Dec |
| 5½ | 5½ | 5⅝ | 5⅞ | 5½ | 5¾ | 5½ | 6 | 6 | 6¾ | 6¾ | 7½ | 4,610 | New York Dock | 100 | 3⅛ July 7 | 7½ Nov 20 | 2 Mar | 6¼ Dec |
| 15 | 15½ | 15¼ | 16⅜ | 15½ | 16¼ | 15¾ | 16¼ | 15⅞ | 18 | 17¾ | 19½ | 11,580 | Preferred | 100 | 10¼ May 16 | 19½ Nov 20 | 4 Mar | 16⅞ Dec |
| *130 | 140 | *130 | 140 | *131 | 140 | 130 | 131 | *130¼ | 140 | 130⅜ | 130⅜ | 50 | N Y & Harlem | 50 | 119 Jan 6 | 150 Oct 5 | 112 Mar | 139 June |
| *---- | 160 | *---- | 160 | *---- | 160 | *---- | 160 | *120 | 160 | *---- | 160 | ------ | 10% non-cum pref | 50 | 125 Jan 20 | 138 Sept 14 | 114¼ Mar | 114¼ Mar |
| 1⅛ | 1⅛ | *1⅛ | 1¼ | 1⅛ | 1⅜ | 1⅜ | 1½ | 1⅜ | 1⅝ | 1½ | 1⅝ | 13,600 | ‡ N Y Investors Inc | No par | 1 Jan 2 | 2¼ Feb 5 | ¼ May | 1¼ Dec |
| *96 | 100 | *96 | 100 | *96 | 100 | *96 | 100 | *96 | 100 | *96 | 100 | ------ | N Y Lacka & Western | 100 | 90 Jan 10 | 99¼ Sept 5 | 96 Nov | 99 May |
| 3⅞ | 3⅞ | 3⅞ | 4 | 3⅞ | 3⅞ | 3⅞ | 4 | 3⅞ | 3⅞ | 3⅝ | 3¾ | 3,500 | ‡ N Y N H & Hartford | 100 | 3 Apr 24 | 5⅝ Feb 6 | 2⅞ Oct | 8½ Jan |
| 9⅝ | 10 | 9⅞ | 9⅞ | 9⅞ | 10⅜ | 10⅜ | 10⅝ | 10 | 10⅛ | 9¾ | 10 | 5,600 | Conv preferred | 100 | 7⅜ Apr 28 | 14½ Feb 7 | 5⅝ Oct | 16⅝ Aug |
| 4¾ | 4¾ | *4⅞ | 5⅜ | 5 | 5⅜ | 5⅜ | 5⅜ | 5¼ | 5¼ | 4⅞ | 4⅞ | 1,600 | N Y Ontario & Western | 100 | 4 July 9 | 7½ Feb 24 | 2⅝ Mar | 6½ Nov |
| 4⅜ | 4⅜ | 4¼ | 4¼ | 4⅜ | 4½ | 4¼ | 4½ | *4¼ | 4⅜ | 4 | 4⅜ | 2,000 | N Y Railways pref | No par | 2½ Jan 7 | 5⅜ Feb 24 | ⅛ Mar | 3¾ Dec |
| 11¾ | 12⅛ | 12¼ | 13⅛ | 12¾ | 13 | 12¼ | 13⅛ | 12¼ | 12¾ | 12½ | 12⅞ | 9,100 | N Y Shipbldg Corp part stk | 1 | 9½ Apr 27 | 15⅝ Mar 13 | 6⅛ Mar | 16⅛ Jan |
| *70 | 83 | *75 | 83 | *75 | 83 | *75 | 83 | 83 | 83 | *70 | 82 | 50 | 7% preferred | 100 | 57 May 21 | 99 Sept 16 | 51 Oct | 87 Jan |
| *103 | 103½ | 103½ | 104 | *98 | 104 | *98 | 102 | *98 | 102 | *98 | 102 | 170 | N Y Steam $6 pref | No par | 83 Mar 17 | 104 Nov 16 | 69 June | 92½ July |
| *105 | 108 | *105½ | 107 | *105 | 108 | *105¼ | 109½ | *105¼ | 109½ | 106 | 106 | 10 | $7 1st preferred | No par | 93½ Apr 23 | 109¼ Aug 12 | 79 May | 102⅛ Dec |
| *1⅜ | 1⅞ | *1⅜ | 1⅝ | 1⅝ | 1⅝ | 1¾ | 1¾ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 500 | ‡ Norfolk Southern | 100 | 1⅛ Aug 27 | 2⅞ Jan 14 | ¾ Aug | 2½ Dec |
| 302 | 302 | *300 | 304 | 304 | 304 | 303 | 304 | *298 | 300 | 298 | 299½ | 800 | Norfolk & Western | 100 | 210 Jan 2 | 310½ Oct 30 | 158 Mar | 218 Dec |
| *111⅛ | 113⅞ | *111⅛ | 113⅞ | *111⅛ | 113⅞ | 111⅛ | 111⅛ | 110¾ | 110¾ | 110¾ | 110¾ | 70 | Adjust 4% pref | 100 | 105 May 12 | 115 Oct 2 | 99 Jan | 108 June |
| 29⅛ | 29½ | 29½ | 30⅝ | 30¾ | 31¼ | 30½ | 31¼ | 30 | 31¼ | 30⅛ | 31⅛ | 78,000 | North American Co | No par | 23⅛ Apr 30 | 35½ July 27 | 9 Mar | 28 Nov |
| 54⅞ | 54⅞ | 54⅞ | 54⅞ | 54¾ | 55¼ | 54¾ | 54¾ | 55¼ | 55¼ | 55⅜ | 55⅜ | 1,200 | Preferred | 50 | 52¾ Feb 6 | 59 June 9 | 35½ Mar | 55 Dec |
| 8¼ | 8¾ | 8⅝ | 9⅛ | 9 | 9⅜ | 9⅛ | 9⅝ | 9⅛ | 10⅛ | 9⅝ | 10 | 134,600 | North Amer Aviation | 1 | 6⅝ Jan 6 | 10¾ Mar 19 | 2 Mar | 7⅜ Dec |
| 103 | 103 | *100½ | 103⅛ | *102 | 103⅛ | *102⅛ | 103⅛ | *102⅛ | 103⅛ | 103½ | 103½ | 200 | No Amer Edison pref | No par | 98 Jan 2 | 106½ July 21 | 57 Jan | 102 Nov |
| *100½ | ---- | *100½ | ---- | *100½ | ---- | *101½ | ---- | 102 | 102 | *100½ | ---- | 40 | North Central | 50 | 97½ Apr 7 | 103 Nov 4 | 86½ Mar | 99 Aug |
| 26⅛ | 26⅞ | 26⅝ | 27⅜ | 26¾ | 27⅝ | 26⅜ | 27⅜ | 26⅛ | 27 | 26¼ | 26¾ | 33,800 | Northern Pacific | 100 | 23⅞ July 7 | 36¾ Feb 20 | 13⅛ Mar | 25¼ Dec |
| 53 | 53 | 52½ | 52½ | 52½ | 52½ | *52½ | 53 | 52½ | 52½ | 52½ | 52½ | 130 | Northwestern Telegraph | 50 | 50 Aug 18 | 57 Mar 24 | 35⅞ Jan | 52½ Dec |
| 3¾ | 4⅛ | 3¾ | 4 | 4 | 4⅛ | 4 | 4⅛ | 3¾ | 4 | 3⅝ | 3⅝ | 9,800 | Norwalk Tire & Rubb | No par | 2 Jan 6 | 4½ Mar 6 | 1⅛ July | 2¼ Jan |
| *26 | 28¾ | *26¼ | 28¾ | 28¾ | 28¾ | 26¼ | 26¼ | 27 | 27 | 27 | 27 | 40 | Preferred | 50 | 19 Aug 28 | 30 Jan 22 | x20 Mar | 32½ Jan |
| 13¾ | 14 | 14 | 14⅛ | 14 | 14¼ | 13¾ | 14⅜ | 13¾ | 14½ | 13⅞ | 14⅛ | 32,900 | Ohio Oil Co | No par | 12⅛ Aug 25 | 17½ Jan 15 | 9¼ Mar | 14¼ Dec |
| 45¾ | 46 | 45⅞ | 46⅝ | 46¼ | 47 | 47 | 47½ | 45¼ | 45¼ | 45¼ | 45½ | 2,000 | Oliver Farm Eq new | No par | 24⅛ Jan 6 | 54⅝ May 5 | 16¼ Oct | 27¼ Dec |

For footnotes see page 3266.

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*LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT*

| Saturday Nov. 14 | Monday Nov. 16 | Tuesday Nov. 17 | Wednesday Nov. 18 | Thursday Nov. 19 | Friday Nov. 20 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots: Lowest | Range Since Jan. 1: Highest | 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 |
| 19⅞ 20½ | 20⅜ 21¼ | 20⅛ 20⅝ | 19¾ 20½ | 19¾ 20¼ | 19¼ 19¾ | 14,300 | Omnibus Corp (The) v t c ... No par | 17 July 7 | 25⅛ Mar 30 | 3½ July | 20¾ Dec |
| *107 ---- | *107 114⅝ | *108 114⅝ | *108 110½ | *107 110½ | *107 110½ | ------ | Preferred A ... 100 | 107 Jan 2 | 115½ Feb 24 | 75 Jan | 107 Nov |
| 16½ 17 | 17 18⅞ | 18⅞ 19⅝ | 19¼ 19⅝ | 18¾ 19¼ | 18⅝ 19¼ | 17,500 | Oppenheim Coll & Co ... No par | 8 Jan 2 | 19⅝ Nov 17 | 4¾ Apr | 11⅝ Nov |
| 36½ 37⅛ | 36½ 36⅞ | 36⅞ 37⅜ | 36⅞ 38⅛ | 37 37⅜ | 35¼ 36¾ | 8,500 | Otis Elevator ... No par | 24¼ Apr 27 | 39¾ Nov 9 | 11⅛ Apr | 26⅝ Dec |
| *129 131 | *129 131 | 131 131 | 131 131 | *129 131 | *129 131 | 70 | Preferred ... 100 | 123 Jan 2 | 136 June 12 | 106 Jan | 125 July |
| 16 16 | 16¼ 16½ | 16⅛ 16½ | 16⅛ 16½ | 15⅞ 16¼ | 15½ 15⅞ | 12,300 | Otis Steel ... No par | 12½ July 2 | 20¾ Mar 2 | 4¼ Mar | 17⅝ Sept |
| *112 114½ | *111¼ 112¾ | 114 114 | 114⅛ 114⅛ | *114 115 | 113 113 | 400 | Prior preferred ... 100 | 70 July 7 | 120¾ Nov 7 | 22¾ Jan | 92 Dec |
| 65½ 65½ | 65 65½ | 67 67 | *65 70 | *65 70 | *63 70 | 100 | Outlet Co ... No par | 47 Jan 7 | 67 Nov 10 | 38 Mar | 55 Dec |
| *114½ ---- | *114½ ---- | *114½ ---- | *114½ ---- | *114½ ---- | *114½ ---- | ------ | Preferred ... 100 | 114 July 22 | 114 July 22 | 114½ Mar | 115½ Mar |
| 151 152½ | 152 152 | 153¼ 155 | 156½ 158 | 156½ 157½ | 155 155½ | 3,600 | Owens-Illinois Glass Co ... 25 | 128 Jan 2 | 164½ Mar 4 | 80 Mar | 129 Nov |
| *18 18¼ | 18 18¼ | 18¼ 18½ | 18 18⅝ | 18 18¼ | 18 19⅜ | 6,900 | Pacific Amer Fisheries Inc ... 5 | 13 July 8 | 19⅜ Nov 20 | 14 Aug | 17¾ Nov |
| *9⅛ 9⅞ | *9¼ 10 | *9⅜ 9⅞ | 9⅝ 9⅞ | 9¼ 9¼ | *9¼ 10 | 100 | Pacific Coast ... 10 | 3½ Jan 2 | 12½ Oct 13 | 1 Mar | 3⅞ Dec |
| *22½ 24 | 21½ 22¼ | 21½ 23½ | 24 24 | *21 23 | 21½ 21½ | 160 | 1st preferred ... No par | 8¼ July 8 | 28½ Oct 13 | 3½ Apr | 10 Dec |
| *18¼ 18½ | 17¾ 18½ | 17¾ 18¾ | 17½ 18½ | *17¾ 18½ | 18½ 19¼ | 260 | 2d preferred ... No par | 4¼ Jan 3 | 22½ Oct 13 | 1 Mar | 5⅜ Dec |
| 35½ 36¼ | 37 38¼ | 35⅝ 38⅛ | 37⅝ 38 | 36⅝ 37⅜ | 37 37 | 7,300 | Pacific Finance Corp (Cal) ... 10 | 34 Nov 4 | 39⅝ Nov 10 | ---- ---- | ---- ---- |
| 34 35 | 35 36½ | 36¼ 36⅝ | 36¾ 37⅛ | 36½ 37¼ | 37 37⅜ | 10,100 | Pacific Gas & Electric ... 25 | 30¾ Jan 11 | 41 July 20 | 13⅛ Mar | 31⅝ Dec |
| 49⅝ 51 | 49 51 | 50 51 | 49¾ 51⅜ | 50 51 | 49½ 49¾ | 4,100 | Pacific Ltg Corp ... No par | 47⅝ Apr 30 | 58¾ July 22 | 19 Mar | 56 Nov |
| 33¼ 34¾ | 34¼ 37½ | 33½ 36 | 35¼ 36 | 34½ 36⅜ | 34¾ 35½ | 17,400 | Pacific Mills ... No par | 14¼ May 15 | 37½ Nov 16 | 12 June | 21 Jan |
| *143 144 | 144 144 | 145¼ 145¼ | 145 146 | 147½ 147½ | 148 148½ | 330 | Pacific Telep & Teleg ... 100 | 118 Jan 3 | 148½ Nov 20 | 70 Jan | 123 Dec |
| *150 152 | *150 152 | *150 152 | 150 150½ | *150½ 152 | *150 152 | 40 | 6% preferred ... 100 | 140 Jan 8 | 152 July 16 | 111½ Jan | 142½ Dec |
| 17½ 17½ | 17¾ 18 | 17½ 18¼ | 17⅞ 18⅛ | 17⅞ 18 | 17½ 17½ | 3,900 | Pac Western Oil Corp ... No par | 11¾ Apr 30 | 18⅞ Nov 10 | 6¾ July | 14 Dec |
| 12⅛ 12⅜ | 12¼ 12½ | 12¼ 12½ | 12¼ 12⅝ | 12 12½ | 11¾ 12 | 97,200 | Packard Motor Car ... No par | 6⅞ Jan 2 | 13⅝ Oct 7 | 3½ Mar | 7½ Oct |
| *12⅜ 13⅜ | *12⅜ 13½ | *13⅛ 13½ | *12½ 13½ | *12⅝ 13½ | *12½ 13⅜ | ------ | Pan-Amer Petrol & Transp ... 5 | 12¼ Aug 4 | 20⅝ Jan 9 | 10¾ Jan | 21 Dec |
| 2 2 | 2½ 2½ | *2¼ 2⅝ | 2½ 2½ | 2¼ 2⅜ | 2⅛ 2⅛ | 11,000 | Panhandle Prod & Ref ... No par | 1⅜ Jan 7 | 4¼ Apr 6 | ½ June | 1⅞ Dec |
| *53¼ 55 | 54 54 | *53¾ 55 | *53½ 55 | 55 56 | 53 54 | 120 | 8% conv preferred ... 100 | 18½ Jan 3 | 74½ Apr 4 | 6½ Mar | 20 Nov |
| 79½ 80 | *80 81 | 81½ 82 | 81⅞ 82 | *78⅞ 81½ | 78 79¾ | 1,400 | Paraffine Co Inc ... No par | 67 Apr 28 | 97½ Feb 13 | 71⅛ Dec | 80⅞ Dec |
| *105 ---- | *105 ---- | *110 ---- | *105 ---- | *105 ---- | *105 ---- | ------ | 4% conv pref ... 100 | 103 July 30 | 109 Aug 31 | ---- ---- | ---- ---- |
| 19⅜ 20⅝ | 20⅞ 22 | 21¾ 22⅞ | 21¼ 22¼ | 20⅜ 21⅜ | 19⅞ 21 | 268,100 | Paramount Pictures Inc ... 1 | 7⅛ Aug 22 | 22⅞ Nov 17 | 8 Aug | 12 Sept |
| 142 148 | 150 157 | 159 163¾ | 153 158½ | 150⅛ 157 | 146 152½ | 15,600 | 1st preferred ... 100 | 59 June 3 | 163¾ Nov 17 | 67 Nov | 101¾ Sept |
| 17¾ 18⅞ | 19 20 | 19⅝ 20⅝ | 19⅛ 19⅞ | 18⅜ 19⅜ | 17⅞ 19 | 48,300 | 2d preferred ... 10 | 8⅛ Aug 19 | 20⅝ Nov 17 | 9¼ Aug | 14¼ Sept |
| 33 35 | 34¾ 35¼ | 34½ 34½ | 33⅝ 34 | 33 34 | 33½ 34 | 2,500 | Park-Tilford Inc ... 1 | 17½ Jan 13 | 35¼ Nov 16 | 11 May | 21⅝ Nov |
| 4 4¼ | 4⅛ 4⅜ | 4¼ 4⅜ | 4¼ 4⅜ | 4 4⅛ | 4 4⅛ | 18,000 | Park Utah C M ... 1 | 2¾ July 7 | 5¼ Jan 23 | 2¼ Mar | 6 Apr |
| 45 45 | 45 45½ | 45 45½ | 44¾ 44¾ | 44⅝ 44¾ | 44½ 44½ | 3,000 | Parke Davis & Co ... No par | 40¾ May 4 | 47¼ Mar 10 | ---- ---- | ---- ---- |
| 29½ 29½ | 29⅞ 29⅞ | 29½ 20 | 29⅛ 30 | 28¾ 29⅛ | 28⅛ 28¾ | 3,300 | Parker Rust Proof Co ... 2.50 | 23 Apr 28 | 32½ Nov 5 | ---- ---- | ---- ---- |
| 6⅜ 6½ | 6⅜ 6⅝ | 6⅜ 7 | 7¼ 7⅝ | 7⅛ 7½ | 6¾ 7 | 19,800 | Parmelee Transporta'n ... No par | 4⅛ Jan 2 | 10 Apr 1 | ¾ Apr | 4⅜ Dec |
| 8⅝ 9⅛ | 9¼ 9½ | 9¼ 9⅞ | 9 9¼ | 8⅞ 9⅛ | 8⅝ 8⅞ | 21,900 | Pathe Film Corp ... No par | 6⅝ June 20 | 11⅞ Apr 2 | 4⅞ Oct | 8¼ Dec |
| 15 15¼ | 15¼ 15⅝ | 15⅜ 16¼ | 15⅜ 16¾ | 15¼ 15¾ | 15⅜ 15½ | 11,700 | Patino Mines & Enterpr ... No Par | 10⅛ May 20 | 17½ Nov 7 | 8¼ Feb | 15 May |
| 2⅝ 2¾ | 2¾ 2¾ | 2¾ 2¾ | 2¾ 2⅞ | 2¾ 3 | 2⅞ 3 | 13,700 | Peerless Corp ... 3 | 1⅛ Jan 2 | 3 Oct 2 | ¾ July | 1¾ Nov |
| *63 65½ | 63⅛ 63½ | 64 64 | 63¾ 64½ | 64 64 | 63 63½ | 2,000 | Penick & Ford ... No par | 60 Aug 17 | 73 Feb 21 | 64½ Feb | 81 July |
| 100½ 102 | 101 102¼ | 101½ 102½ | 102⅛ 103¼ | 102¼ 103¾ | 102 102¾ | 10,100 | Penney (J C) ... No par | 69 Mar 13 | 105¾ Nov 12 | 57¼ Apr | 84¾ Sept |
| *4⅛ 4⅜ | 4 4¼ | 4⅛ 4⅞ | 4⅞ 4⅞ | 4⅝ 4⅞ | 4⅝ 4⅝ | 5,600 | Penn Coal & Coke Corp ... 10 | 3⅛ June 23 | 6⅞ Jan 28 | 2¼ Mar | 6½ Aug |
| 7⅛ 7½ | 7½ 7⅞ | 7⅞ 8¼ | 7⅝ 8 | 7½ 7½ | 7½ 7⅝ | 6,700 | Penn-Dixie Cement ... No par | 4½ Jan 2 | 10½ Mar 24 | 3 Mar | 5½ Aug |
| 65 65½ | 67¼ 67½ | 67 68⅛ | 65 68 | 65 65½ | *62 65 | 3,000 | Preferred series A ... 100 | 28¾ Jan 2 | 70 Nov 12 | 18 Mar | 30¾ Nov |
| *19½ 20½ | 20½ 20¾ | 20½ 21 | 20⅜ 21 | 20¼ 20¼ | *20 20½ | 1,700 | Penn Gl Sand Corp v t c ... No par | 17 June 30 | 27¾ July 17 | ---- ---- | ---- ---- |
| 42 42½ | 42½ 43⅛ | 42⅞ 43¾ | 43⅛ 43⅞ | 42¾ 43½ | x41 41¾ | 30,200 | Pennsylvania ... 50 | 28¼ Apr 29 | 45 Oct 19 | 17¼ Mar | 32½ Dec |
| 58 58 | *56 60 | *57½ 59 | 57½ 58 | *56 58 | *56½ 58 | 300 | Peoples Drug Stores ... No par | 30 Feb 19 | 59½ Nov 12 | 30 Feb | 39⅝ Apr |
| *112½ 115 | *112½ 115 | *112½ 115 | *112½ 114 | *112½ 114 | *112½ 114 | ------ | Preferred ... 100 | 110 Mar 5 | 116¾ June 9 | 108⅜ Oct | 116¾ Mar |
| 48 48¾ | 50 53 | 52 52½ | 51 51 | 50½ 52 | 50⅝ 50⅞ | 2,600 | People's G L & C (Chic) ... 100 | 38 Apr 27 | 58 Oct 24 | 17¾ Mar | 43½ Aug |
| *4⅛ 5½ | *3½ 5½ | 4⅝ 4⅝ | *5 6 | *5⅛ 5⅞ | *5¼ 5⅞ | 200 | Peoria & Eastern ... 100 | 4 Jan 2 | 7½ Feb 19 | 2⅛ Feb | 4 Nov |
| *34⅞ 39 | 39¾ 39¾ | 40 41½ | 39⅞ 40 | *30⅛ 39 | *36 38½ | 1,700 | Pere Marquette ... 100 | 25⅛ Apr 28 | 46½ Aug 10 | 9¼ Mar | 34½ Nov |
| *101 102⅞ | 102¾ 102¾ | 104½ 108 | 110 112 | 110 110½ | 109¾ 109¾ | 2,500 | Prior preferred ... 100 | 64½ Jan 3 | 112 Nov 18 | 16½ Mar | 64¾ Dec |
| 77½ 77½ | 77½ 77½ | 80 82 | 83½ 84½ | 82½ 82½ | 81 81½ | 1,500 | Preferred ... 100 | 56 Jan 6 | 89 Oct 16 | 13 Mar | 54 Dec |
| *28½ 29½ | 30 31 | 28¼ 29 | 28 28 | 26⅝ 27 | 26 26¼ | 1,400 | Pet Milk ... No par | 16 Jan 13 | 31 Nov 9 | 13½ Oct | 19⅜ May |
| 15 15 | 15⅛ 15⅛ | 15⅛ 15½ | 15¼ 15½ | 15 15¼ | 14¾ 14⅞ | 3,600 | Petroleum Corp of Am ... 5 | 12⅜ June 2 | 18 Feb 5 | 7⅝ Mar | 14 Dec |
| 11¼ 11⅜ | 11⅜ 11½ | 11¼ 11¾ | 11⅜ 12⅜ | 12 12¼ | 11½ 11¾ | 14,200 | Pfeiffer Brewing Co ... No par | 10⅛ June 30 | 19⅛ Mar 4 | 11 Oct | 19¼ Dec |
| 48½ 49½ | 49¼ 52 | 51⅞ 53 | 52⅜ 53 | 52⅝ 53⅜ | 52⅜ 53½ | 29,700 | Phelps-Dodge Corp ... 25 | 25⅝ Jan 7 | 53½ Nov 20 | 12¾ Mar | 28⅛ Dec |
| *52½ 52¾ | 52¼ 52½ | *52⅜ 53 | *52¼ 53 | 52½ 52½ | 52½ 52½ | 700 | Philadelphia Co 6% pref ... 50 | 45½ Jan 3 | 54⅝ Aug 19 | 23 Feb | 45⅛ July |
| 99¾ 99¾ | *99½ 100½ | *99½ 100½ | *99½ 100½ | *99½ 100½ | *99½ 100½ | 100 | $6 preferred ... No par | 81⅛ Jan 7 | 102½ Oct 19 | 38½ Mar | 85¼ Nov |
| 6⅞ 6⅞ | *6¼ 6½ | 6¼ 6½ | *6½ 7 | 6¾ 6¾ | 6½ 6½ | 210 | ‡ Phila Rapid Tran Co ... 50 | 3¼ Jan 3 | 12 Mar 13 | 1⅝ July | 4⅜ Nov |
| 11 11½ | 10¾ 11 | 11½ 12 | 11½ 11½ | *10¾ 11½ | 11¼ 11¾ | 280 | 7% preferred ... 50 | 8⅛ Jan 2 | 16⅞ Mar 13 | 3½ July | 10 Nov |
| 2⅛ 2⅛ | 2⅛ 2¼ | 2¼ 2⅜ | 2¼ 2⅜ | 2¼ 2⅜ | 2¼ 2⅜ | 6,400 | Phila & Read C & I ... No par | 1½ July 7 | 3⅝ Jan 13 | 1¾ Mar | 4⅜ Jan |
| 78 78 | 76½ 79¼ | 73¾ 76 | 73½ 75 | 75¼ 79¼ | 77½ 79 | 20,400 | Phillip Morris & Co Ltd ... 10 | 66 Mar 13 | 101¾ July 24 | 35¼ Mar | x68⅝ Dec |
| *14⅛ 15 | 14¾ 15 | 15 15 | *14 14⅞ | *14 14⅞ | *13⅝ 14½ | 700 | Phillips Jones Corp ... No par | 7¾ Apr 29 | 16 Nov 12 | 5½ Mar | 14¾ Dec |
| *85 87¼ | *85 87¼ | *85 87¼ | 87¼ 87¼ | *85 87¼ | *85 87¼ | 20 | 7% preferred ... 100 | 68 May 29 | 88 Mar 5 | 53½ Apr | 85 Dec |
| 43⅝ 45 | 45¼ 46 | 46⅛ 46⅞ | 45¾ 46⅞ | 45⅝ 46⅛ | 45 45⅝ | 26,000 | Phillips Petroleum ... No par | 38⅛ Jan 6 | 49⅜ Apr 2 | 13¾ Mar | 40 Dec |
| 10 10 | 9⅞ 10¼ | 10 10⅝ | 10½ 10½ | 10⅛ 10⅛ | 9½ 10⅛ | 1,800 | Phoenix Hosiery ... 5 | 5½ July 3 | 11 Nov 10 | 3 Mar | 10¼ Dec |
| 75 75 | 75 75 | 74 74½ | x73 73 | 73 73 | *72½ 74¼ | 160 | Preferred ... 100 | 70 July 13 | 84 Feb 21 | 50 July | 78½ Nov |
| *11⅝ 12⅞ | 12⅜ 12⅜ | 12⅝ 13 | *12 13 | 12¼ 12¼ | 12¼ 12¼ | 700 | Pierce Oil Corp pref ... 100 | 8 Jan 2 | 17 Jan 15 | 2¾ July | 8 Nov |
| 2⅛ 2⅛ | 2⅛ 2⅛ | 2⅛ 2¼ | 2 2⅛ | 2 2 | 2 2⅛ | 11,700 | Pierce Petroleum ... No par | 1½ Jan 2 | 3 Oct 2 | ⅝ July | 1¾ Dec |
| 30¾ 30¾ | 30⅜ 30⅜ | *30⅝ 30⅞ | 30⅜ 30⅜ | 30⅞ 30⅞ | 30¾ 30⅞ | 700 | Pillsbury Flour Mills ... 25 | 29¼ Oct 6 | 37¼ Jan 6 | 31 Apr | 38 Nov |
| *55⅝ 62⅛ | 56 56 | 55 55 | *54 55½ | 53⅛ 53⅛ | 52⅝ 52⅝ | 200 | Pirelli Co of Italy "Am shares" | 50 Jan 4 | 62⅛ Aug 26 | 65⅜ Aug | 76½ Jan |
| *10¾ 11¾ | 10¾ 12¼ | 12¼ 13¼ | 12¼ 13 | *11½ 12½ | 11½ 11½ | 4,000 | Pittsburgh Coal of Pa ... 100 | 7⅛ June 8 | 13¼ Nov 17 | 7 Mar | 12⅞ Aug |
| *50 54 | 53½ 53½ | 54⅞ 56 | 55 57 | *53 56½ | 53¾ 53¾ | 1,700 | Preferred ... 100 | 35½ Apr 28 | 57½ Oct 21 | 26¼ June | 44¾ Aug |
| *186 ---- | *186 ---- | *174¼ ---- | *174¼ ---- | *174¼ ---- | *174¼ ---- | ------ | Pitts Ft W & Chic pref ... 100 | 176 Feb 3 | 187 Oct 31 | 172 Feb | 180 Aug |
| 12½ 12¾ | 12⅞ 13½ | 13¼ 13½ | 13 13½ | 13 13⅜ | 12⅞ 13¼ | 26,700 | Pittsb Screw & Bolt ... No par | 7½ Apr 30 | 13½ Nov 16 | 5½ Mar | 10 Dec |
| 91½ 92¾ | 91¾ 93½ | 92½ 93½ | 92 92½ | 91½ 92½ | 91⅛ 91¼ | 510 | Pitts Steel 7% cum pref ... 100 | 49 Jan 2 | 94¼ Oct 23 | 22⅛ Mar | 55 Oct |
| *2¼ 2¾ | *2¼ 2⅝ | 2½ 2½ | 2½ 2¾ | *2⅛ 2½ | *2¼ 2½ | 400 | Pitts Term Coal Corp ... 1 | 1¼ May 4 | 3 Jan 17 | 1 Mar | 2⅜ Nov |
| 18½ 18½ | 18 18 | 19½ 20¼ | *17 20¾ | 19 19 | 20¾ 20¾ | 180 | 6% preferred ... 100 | 14 June 20 | 21 Jan 8 | 10¼ Apr | 16½ Dec |
| 3¾ 4 | 4 4¼ | 4 4¼ | 3⅞ 4¼ | 4 4¼ | 3¾ 4 | 6,500 | Pittsburgh United ... 25 | 2⅝ Oct 30 | 9½ Apr 11 | 1¼ Mar | 3½ Sept |
| 107¾ 107¾ | *108 110 | 108 110 | 109⅞ 110 | 107½ 107½ | 108 108½ | 140 | Preferred ... 100 | 58⅛ Jan 7 | 112¼ Nov 6 | 24½ Apr | 62 Nov |
| 35½ 35½ | *34⅛ 36 | 34⅝ 35½ | 35 35⅛ | 35 35 | *35 36 | 290 | Pittsburgh & West Va ... 100 | 21 Jan 2 | 41¼ Apr 4 | 6⅞ June | 25 Nov |
| *2 2⅛ | 2⅛ 2⅛ | 2⅜ 2⅜ | 2¼ 2¼ | *2¼ 2⅜ | 2⅜ 2⅜ | 600 | Pittston Co (The) ... No par | 1½ Apr 24 | 3¾ Feb 6 | 1 Mar | 2⅜ Aug |
| 18¼ 18½ | 18⅝ 19¾ | 19⅜ 20 | 19⅝ 20⅝ | 19⅛ 19¾ | 18¾ 19⅜ | 24,400 | Plymouth Oil Co ... 5 | 11⅞ Jan 6 | 20⅝ Nov 18 | 6½ Mar | 13 Dec |
| *21¼ 23½ | 22½ 22½ | a22⅝ 22⅝ | *22 23½ | *22½ 23½ | 22½ 22½ | 400 | Pond Creek Pocahon ... No par | 20 May 18 | 26½ Mar 3 | ---- ---- | ---- ---- |
| 22¼ 22⅜ | 22¾ 23 | 22⅞ 23⅜ | 22⅝ 23½ | 22¾ 23¼ | 22⅝ 23 | 6,400 | Poor & Co class B ... No par | 12 Jan 2 | 24⅞ Nov 5 | 6⅛ Mar | 12¾ Nov |
| *6¾ 7¼ | *6⅝ 7⅛ | 7⅛ 8 | 7¾ 8⅜ | 7¾ 7¾ | 7⅝ 7¾ | 3,800 | Porto Ric-Am Tob cl A ... No par | 4⅛ Jan 2 | 9¾ Mar 4 | 1⅝ Mar | 5⅞ Nov |
| *2 2½ | *2⅛ 2½ | 2¼ 2½ | 2½ 2⅝ | 2½ 2½ | *2⅜ 2½ | 1,900 | Class B ... No par | 1¼ Jan 2 | 3⅜ Jan 11 | ¼ Feb | 2⅛ Nov |
| *10 10¼ | 10⅛ 10⅝ | 10½ 10⅞ | 10⅝ 11⅛ | 10⅜ 10½ | 10⅛ 10⅛ | 6,000 | ‡ Postal Tel & Cable 7% pf ... 100 | 6¾ May 21 | 12¼ Feb 6 | 4⅜ June | 16⅝ Jan |
| 22 22⅝ | 22¼ 23⅞ | 23½ 24⅛ | 23¼ 24¼ | 22⅛ 23¼ | 21¾ 22⅜ | 33,700 | Pressed Steel Car Co Inc ... 1 | 17½ Oct 23 | 24½ Nov 9 | ---- ---- | ---- ---- |
| *22¼ 22½ | 22¾ 22¾ | 23½ 23⅞ | 24 24⅛ | 22¾ 22¾ | 22 22½ | 3,100 | 5% conv 1st pref ... 5 | 17¾ Oct 27 | 24⅜ Nov 10 | ---- ---- | ---- ---- |
| 63 64 | 66 66⅜ | 65 66 | 63½ 66⅜ | 62¼ 63½ | 59 61¼ | 3,900 | 5% conv 2d pref ... 50 | 57½ Oct 23 | 70⅜ Nov 9 | ---- ---- | ---- ---- |
| 53½ 54 | 53 54 | 54 54½ | 53¾ 54⅛ | 53⅜ 53¾ | 53 53¼ | 6,700 | Procter & Gamble ... No par | 40¼ May 12 | 54½ Nov 13 | 42⅜ Jan | 53¾ July |
| 118½ 118½ | 118½ 118½ | 118½ 118½ | *117⅛ 117¾ | 117¾ 117¾ | *117⅛ 117¾ | 140 | 5% pf (ser of Feb 1 '29) ... 100 | 117 Sept 23 | 122½ Feb 26 | 115 Jan | 121 Nov |
| 45⅛ 45⅜ | 45⅛ 46½ | 46 46½ | 46⅛ 46⅞ | 45¾ 46⅞ | 45¾ 46½ | 10,900 | Pub Serv Corp of N J ... No par | 39 Apr 29 | 49¼ July 22 | 20⅜ Mar | 46¾ Nov |
| 108⅛ 108⅛ | *108⅛ 108¼ | 107⅝ 108¼ | 108¼ 108¼ | x106¼ 107 | *106½ 107¾ | 1,600 | $5 preferred ... No par | 103½ Feb 21 | 113 July 15 | 62⅜ Feb | 104½ Dec |
| *120 121⅞ | 121⅞ 122⅛ | *121 123 | 122⅜ 122⅜ | *121¼ 122 | *121½ 122 | 300 | 6% preferred ... 100 | 113⅛ Apr 3 | 130 July 14 | 73 Mar | 117 Dec |
| *137½ 142 | *138 142 | *138 139 | *137 139 | *135 140 | *136 139 | ------ | 7% preferred ... 100 | 128 Apr 4 | 144½ July 14 | 85⅛ Mar | 132 Dec |
| *151 155 | *151 154 | *151 154 | *152½ 154 | *151 154 | *151 154 | ------ | 8% preferred ... 100 | 146 Apr 14 | 164 July 14 | 100 Mar | 148 Dec |
| *112¾ 114 | *112¾ 118 | *113 118 | *113 118 | *111¾ 115½ | *112 115½ | ------ | Pub Ser El & Gas pf $5 ... No par | 112 Jan 7 | 114 Apr 1 | 99 Jan | 113 July |
| 57¼ 58½ | 58 59⅛ | 59 59½ | 58½ 60 | 58⅜ 59¼ | 58½ 59⅛ | 15,200 | Pullman Inc ... No par | 36⅞ Jan 2 | 65⅜ Oct 8 | 29½ Oct | 52⅞ Jan |
| 18 18⅜ | 18¼ 18⅞ | 18½ 18⅞ | 18¼ 18¾ | 18 18⅜ | 17⅝ 18 | 36,100 | Pure Oil (The) ... No par | 16 Aug 21 | 24⅞ Mar 20 | 5⅞ Mar | 17 Dec |
| 110¼ 110¼ | *110 111 | 110 110½ | 109¾ 110½ | 110 110 | *109 110 | 300 | 8% conv preferred ... 100 | 103 May 1 | 133¾ Apr 17 | 49⅝ Mar | 119⅞ Dec |
| *98 99 | 98¼ 98¼ | 98½ 98½ | *98 99½ | 99 99 | 99 99 | 500 | 6% preferred ... 100 | 91¼ May 4 | 117½ Mar 27 | 65 June | 103 Dec |
| 17⅝ 19¼ | 19½ 20½ | 19⅝ 20⅛ | 19⅜ 20¼ | 18¾ 19¾ | 18⅝ 19⅜ | 37,800 | Purity Bakeries ... No par | 9⅝ May 9 | 20½ Nov 16 | 8¾ Feb | 17¾ Oct |
| *17⅜ 18 | 18¼ 18¾ | 18⅝ 19⅛ | 18½ 18½ | 18 18½ | 17⅞ 17⅞ | 2,600 | Quaker State Oil Ref Corp ... 10 | 16⅛ Oct 2 | 19¼ Oct 27 | ---- ---- | ---- ---- |
| 11 11¼ | 11 12 | 11⅞ 12¾ | 12¾ 13⅛ | 12⅜ 12¾ | 12 12⅜ | 361,300 | Radio Corp of Amer ... No par | 9¾ May 12 | 14¼ Jan 17 | 4 Mar | 13⅜ Dec |
| *90 105 | 105 105 | 108 108 | *108⅛ ---- | *104 ---- | *104 ---- | 200 | Preferred B ... No par | 83½ Jan 2 | 108½ June 18 | 35¼ Mar | 92 Dec |
| 76¼ 77 | 77¼ 78⅝ | 78½ 79½ | 79⅛ 80 | 77⅞ 78¾ | 77¾ 78½ | 10,000 | $3.50 conv 1st pref ... No par | 68½ Apr 28 | 80 July 15 | ---- ---- | ---- ---- |
| 8⅝ 9 | 9¼ 10⅛ | 10¼ 10⅞ | 10⅛ 10¾ | 9⅝ 10⅛ | 9½ 9⅞ | 172,700 | ‡ Radio-Keith-Orph ... No par | 5 Jan 2 | 10⅞ Nov 17 | 1¼ Mar | 6 Oct |
| 36⅜ 36⅜ | 36¾ 37⅝ | 37½ 38 | 38⅛ 38⅜ | 36⅜ 37½ | 37 37¾ | 10,100 | Raybestos Manhattan ... No par | 28⅞ Jan 6 | 38⅜ Nov 14 | 16½ Mar | 30¼ Dec |
| 45½ 46 | *44¼ 46 | 44¾ 46¼ | 46 46 | 46 46½ | 46 46 | 1,700 | Reading ... 50 | 35½ Jan 3 | 50¾ Oct 3 | 29⅞ Mar | 43⅛ Jan |
| *49 49½ | *49 49½ | *49 49½ | *49¼ 49½ | *49¼ 49½ | *49¼ 49½ | ------ | 1st preferred ... 50 | 39 Jan 7 | 49⅛ Aug 11 | 36 Apr | 43⅛ Nov |
| *43 45 | *42⅛ 45 | *42½ 45 | *43 45 | *44 45 | *44 45 | ------ | 2d preferred ... 50 | 37 Jan 4 | 45½ Oct 16 | 33 Apr | 38 Dec |
| 13¾ 13¾ | 13¾ 13⅞ | 13½ 14 | 13¾ 13⅞ | 13⅞ 13⅞ | 13 13⅞ | 2,800 | Real Silk Hosiery ... 10 | 9⅞ Jan 2 | 16¾ Jan 30 | 3⅛ Apr | 11 Aug |
| *89 93½ | *89 92½ | *89 92½ | 92½ 92½ | *91 93½ | 91½ 91½ | 90 | Preferred ... 100 | 65⅛ Oct 13 | 92½ Nov 10 | 20⅛ Apr | 72 Nov |
| 2⅞ 2⅞ | *2⅝ 2⅞ | 3 3 | *2½ 2⅞ | *2¾ 3 | *2½ 2⅞ | 300 | Reis (Robt) & Co ... No par | 1⅞ Apr 28 | 3¾ Jan 14 | 1 Mar | 3 Oct |
| *22¾ 24 | *23½ 24½ | 24 24⅞ | 24⅜ 24½ | 24¼ 24½ | 24½ 24½ | 1,100 | 1st preferred ... 100 | 12⅝ May 7 | 25¾ Nov 10 | 8 Mar | 18 Nov |
| 21¾ 22¼ | 22½ 23⅞ | 23½ 24⅛ | x22⅝ 23⅝ | 22¼ 22⅜ | 21⅝ 22⅛ | 14,700 | Reliable Stores Corp ... No par | 16 Aug 21 | 24⅛ Nov 17 | ---- ---- | ---- ---- |
| 22¼ 22¾ | 22½ 22⅞ | 22¾ 24¼ | 24½ 25 | 23⅞ 24¾ | 23⅛ 24¼ | 70,000 | Remington-Rand ... 1 | 17½ Aug 21 | 25 Nov 18 | 7 June | 20¾ Dec |
| 86 87½ | *85 86¾ | 86¾ 87¾ | 88 88¼ | 87⅞ 88¾ | 87¾ 88 | 4,400 | Preferred with warrants ... 25 | 86 Nov 14 | 90½ Nov 7 | ---- ---- | ---- ---- |
| *108 109¾ | *107½ 109¾ | *107½ 109¾ | 110 110¼ | *110 112 | *110 112 | 40 | Rensselaer & Sar RR Co ... 100 | 99⅛ Sept 2 | 114 Apr 15 | 98½ June | 110 Mar |
| 5⅝ 5¾ | 5¾ 6 | 5⅞ 6 | 5¾ 5⅞ | 5⅝ 5¾ | 5½ 5⅝ | 17,900 | Reo Motor Car ... 5 | 4⅛ July 8 | 8¼ Mar 25 | 2¼ Mar | 5⅝ Dec |
| 22¾ 23½ | 23½ 24⅛ | 24 24½ | 23¾ 24⅜ | 23½ 24 | 23 23½ | 43,300 | Republic Steel Corp ... No par | 16⅞ Apr 30 | 26¾ Feb 19 | 9 Mar | 20¾ Nov |
| 119½ 121 | 121½ 122 | 123½ 124 | 121 124 | 123½ 123½ | 121½ 121½ | 2,100 | 6% conv preferred ... 100 | 77 May 4 | 124 Nov 17 | 28⅝ Mar | 97 Nov |
| 100⅛ 101 | 100¾ 101⅛ | 101⅜ 101½ | 101½ 101½ | 101½ 101½ | *101 101⅞ | 1,200 | 6% conv prior pref ser A ... 100 | 78¼ May 4 | 104¼ Oct 1 | 78½ Oct | 95½ Nov |
| 23½ 24 | 24¼ 24⅜ | 24⅝ 26¼ | 26¼ 27⅛ | 26⅜ 27 | 26⅛ 26⅞ | 11,300 | Revere Copper & Brass ... 5 | 10 Apr 20 | 27⅛ Nov 18 | 5½ Apr | 16 Dec |
| *57⅛ 60 | *57 60¾ | 60½ 61¼ | 61 61⅞ | *58 61¾ | 59 59 | 2,100 | Class A ... 10 | 24¼ June 9 | 61⅞ Nov 18 | 13 Apr | 37⅛ Nov |
| 129¾ 129¾ | 129 129¾ | 129¾ 129¾ | 129¾ 129¾ | 129 129¾ | 128½ 129 | 610 | Preferred ... 100 | 90 Apr 28 | 138 Oct 1 | 75 Apr | 115 Nov |
| 27¾ 28 | 28 28½ | 28⅛ 28¾ | 28 28¾ | 27⅛ 27⅞ | 27 27⅛ | 6,700 | Reynolds Metals Co ... No par | 22½ May 25 | 34 Feb 5 | 17½ Apr | 32 Dec |
| *113⅛ 115 | *113¼ 114¾ | *113¼ 114¾ | 114 114 | *111⅞ 114 | 111⅞ 111⅞ | 300 | 5½% conv pref ... 100 | 105 Apr 25 | 117 Jan 13 | 101 June | 113¼ Dec |
| 33 33¾ | 33⅞ 34⅜ | 34⅝ 35⅜ | 35¾ 36¼ | 34½ 36¼ | 33 34½ | 9,600 | Reynolds Spring new ... 1 | 25 July 3 | 36¼ Nov 18 | ---- ---- | ---- ---- |
| 59¼ 59⅞ | 59⅞ 60⅜ | 60 60½ | 59⅞ 60⅜ | 60 60½ | 59¾ 60⅜ | 15,200 | Reynolds (R J) Tob class B ... 10 | 50 Apr 29 | 60½ Nov 17 | 43⅛ Mar | 58⅝ Nov |
| *60 64½ | *60 64½ | *60 64½ | *60 64½ | *60 64½ | *60 64½ | ------ | Class A ... 10 | 58⅞ Sept 16 | 65⅝ Feb 10 | 55¼ Apr | 67 Nov |
| *---- 11⅛ | *9 10⅛ | *9⅛ 10⅛ | *9⅛ 10⅛ | *9⅛ 10⅛ | *9⅛ 10⅛ | ------ | Rhine Westphalia El & Pow ... | 10¾ Jan 3 | 13⅝ Jan 9 | 11½ Dec | 13½ Ma |
| 25½ 25½ | *24½ 25½ | 25½ 27¼ | 27¾ 27¾ | 27 27¾ | 27 27½ | 1,700 | Ritter Dental Mfg ... No par | 19½ Feb 2 | 35 Mar 10 | 5¼ Mar | 20½ De |

For footnotes see page 3266.

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| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 14 | Monday Nov. 16 | Tuesday Nov. 17 | Wednesday Nov. 18 | Thursday Nov. 19 | Friday Nov. 20 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots: Lowest | Highest | Range for Previous Year 1935: Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *59½ 60½ | 61 61¼ | 61¾ 62 | 62¼ 62½ | *60½ 62¼ | *59 60½ | 1,500 | Roan Antelope Copper Mines | 32 Jan 3 | 65 Nov 5 | 21⅞ Feb | 33 Dec |
| 105½ 105½ | *100½ 103 | 103¾ 103¾ | 103 103½ | 103 103 | *94 103 | 600 | Ruber'dCo(The)cap stk No par | 74¾ Apr 28 | 117⅝ Feb 19 | 82 Nov | 102 Dec |
| *6½ 7⅛ | *6½ 7⅛ | *6½ 7⅛ | 6½ 6¾ | 6¼ 6¼ | *6¼ 7½ | 400 | Rutland RR 7% pref 100 | 5⅜ June 1 | 10½ Feb 19 | 3 Apr | 10 Dec |
| 38¼ 38½ | 38¾ 40¼ | 40¼ 42⅜ | 41¼ 43 | 41½ 42 | 41 41⅝ | 19,200 | St Joseph Lead 10 | 22 July 7 | 43 Nov 18 | 10¼ Mar | 25¾ Dec |
| *1¾ 1⅞ | 1⅞ 2 | 1⅞ 1⅞ | 1⅞ 2 | *1⅞ 2 | 1⅞ 1⅞ | 4,100 | ‡ St Louis-San Francisco 100 | 1½ Jan 2 | 3⅝ Mar 4 | ¾ June | 2 Jan |
| 4¼ 4¼ | 4¼ 4⅜ | 4½ 5 | 4⅜ 4⅝ | 4⅜ 4½ | r4½ 4½ | 4,900 | 1st preferred 100 | 2⅜ Jan 2 | 6⅜ Mar 4 | 1 Apr | 3 Nov |
| *9¼ 12¼ | *9¼ 12⅛ | *10½ 12⅛ | *10½ 12¼ | *10½ 12¼ | *9⅜ 12¼ | ------ | ‡ St Louis Southwestern 100 | 7⅞ Jan 2 | 15 Oct 13 | 6 Apr | 14 Jan |
| *22 35 | *23½ 35 | *22⅛ 35 | *22 35 | *22 35 | *22 35 | ------ | Preferred 100 | 18 Jan 24 | 37 Oct 24 | 12 Mar | 23⅛ Nov |
| 45½ 46 | 46¼ 47⅜ | 47½ 49 | 48¼ 49⅝ | 47¾ 48¾ | 47¼ 47⅞ | 21,400 | Safeway Stores No par | 27 July 29 | 49⅝ Nov 18 | 31⅝ Dec | 46 Jan |
| 111 112 | *111 112 | 111½ 111½ | 112 112¼ | 113¼ 113¼ | 113 113 | 110 | 6% preferred 100 | 108 Aug 5 | 114 Nov 9 | 104¾ Mar | 113¼ June |
| *112 113 | *112½ 112⅞ | 112 112 | 112⅞ 112⅞ | 112¾ 113¼ | 113 113¼ | 210 | 7% preferred 100 | 110⅛ Sept 22 | 114½ Mar 11 | 109 Oct | 114½ June |
| 16 16⅛ | 16¾ 17⅛ | 17 17⅝ | 16¾ 17⅞ | 16¾ 17 | 16¾ 17¼ | 7,500 | Savage Arms Corp No par | 11 June 8 | 17⅞ Nov 18 | 6 Jan | 13⅝ Dec |
| 53⅛ 54¾ | 54½ 55⅝ | 54⅝ 55½ | 55⅛ 55⅞ | 54½ 55½ | 54½ 55¾ | 56,200 | Schenley Distillers Corp 5 | 37⅞ July 15 | 55⅞ Nov 18 | 22 Mar | 56¼ Nov |
| *98½ 99 | 99 99⅛ | 98¼ 98⅞ | 97⅝ 98 | 97½ 97¾ | 97¼ 98 | 3,300 | 5½% preferred 100 | 97¼ Nov 20 | 101¾ Mar 7 | ---- | ---- |
| 2⅜ 2½ | 2⅜ 2⅝ | 2½ 2¾ | 2⅝ 2¾ | 2½ 2⅝ | 2½ 2½ | 6,300 | Schulte Retail Stores 1 | 1⅜ May 26 | 4¼ Feb 7 | 1¾ Apr | 4⅛ Nov |
| 18 18 | 18 19 | 18½ 18⅝ | 18½ 18½ | 18¼ 18¾ | 18⅛ 18⅛ | 1,700 | Preferred 100 | 7⅝ June 4 | 20½ Feb 7 | 8 Apr | 20⅛ Jan |
| *71 73 | *71¼ 73 | 71 71¼ | *71¼ 73 | 71½ 71½ | 72¾ 73 | 80 | Scott Paper Co No par | 53½ Jan 6 | 76 Mar 31 | 55 Jan | 91 Nov |
| 1⅛ 1¼ | 1¼ 1⅜ | 1⅜ 1½ | 1⅜ 1½ | 1⅜ 1½ | 1⅜ 1½ | 49,900 | ‡ Seaboard Air Line No par | ⅞ Jan 2 | 1¾ Feb 7 | ¼ June | 1¼ Dec |
| 3¼ 3½ | 3½ 4 | 3¾ 4¼ | 4 4¼ | 3⅞ 4 | 3⅞ 3⅞ | 18,300 | Preferred 100 | 2 Apr 23 | 4½ Feb 7 | ⅝ Aug | 3 Dec |
| 34½ 35 | 35 35⅞ | 35¼ 35½ | 34½ 35¾ | 33¾ 34¼ | 32⅝ 34 | 7,500 | Seaboard Oil Co of Del No par | 30½ Aug 22 | 43⅝ Mar 12 | 20¾ Mar | 36⅞ Dec |
| 6¾ 6¾ | 6¾ 7 | 6¾ 7⅛ | 7¾ 7⅞ | 7⅜ 7½ | 7¼ 7⅝ | 2,000 | Seagrave Corp No par | 3½ July 24 | 7⅞ Nov 18 | 2⅞ Oct | 4⅞ Jan |
| 96⅝ 97½ | 97½ 98⅜ | 98⅛ 99⅝ | 98¼ 99¾ | 98 98⅞ | 97 98 | 18,400 | Sears, Roebuck & Co No par | 59⅝ Jan 21 | 101½ Nov 12 | 31 Mar | 69⅞ Nov |
| *4⅛ 4¼ | *4⅛ 4¼ | 4¼ 4¼ | 4¼ 4⅜ | *4⅜ 4½ | *4¼ 4⅜ | 900 | Second Natl Investors 1 | 2¾ May 25 | 4⅝ Feb 5 | 1⅛ May | 4⅛ Nov |
| 79¼ 79¼ | *78¼ 81 | 80 80 | 80 80 | *80 82 | *80 81½ | 140 | Preferred 1 | 61¼ May 13 | 83½ Nov 9 | 40 Apr | 70 Nov |
| 30½ 31 | 30¾ 31⅜ | x30¾ 31¼ | 30½ 31 | 29⅝ 30⅜ | 29½ 29¾ | 11,200 | Servel Inc 1 | 15⅝ Jan 7 | 31⅜ Nov 16 | 7⅝ Mar | 17 Dec |
| 18¼ 19¼ | 19⅛ 19½ | 19¼ 19¾ | 19½ 19¾ | 19⅛ 19¾ | 19 19¼ | 15,100 | Shattuck (F G) No par | 11⅛ Jan 3 | 19¾ Nov 17 | 7¼ Mar | 12⅞ Dec |
| 28⅝ 29 | 29¼ 30¾ | 30¾ 32½ | 31 32⅜ | 30½ 31¾ | 30 30½ | 36,900 | Sharon Steel Corp No par | 20¾ Jan 3 | 32½ Nov 17 | 9 Mar | 25¾ Nov |
| 98 98 | 98⅜ 98⅜ | 99¼ 100 | 100½ 102 | *101¼ 102 | *100⅛ 101¼ | 1,200 | $5 conv pref No par | 89 July 8 | 102 Nov 18 | ---- | ---- |
| 8⅜ 8⅞ | 9 9⅞ | 9⅝ 10⅜ | 10 10½ | 9¾ 10¼ | 9⅝ 10⅛ | 72,500 | Sharpe & Dohme No par | 4¾ Jan 3 | 10½ Nov 18 | 3¼ Mar | 5¾ Nov |
| 59 59 | 59 59¼ | 59 59¼ | 58¾ 58¾ | 58 58 | 58 58 | 1,300 | Conv preferred ser A No par | 43⅛ Jan 3 | 60 July 12 | 40½ Nov | 50 July |
| 44 44¾ | 44 44 | *43⅛ 43⅞ | 44 44 | 43½ 44 | 41⅛ 44 | 390 | Sheaffer (W A) Pen Co No par | 30¼ Apr 8 | 45 Nov 12 | 29⅝ Dec | 34¼ Dec |
| 24⅝ 25⅝ | 25⅜ 26¾ | 26¼ 26¾ | 25½ 26⅞ | 26⅜ 27 | 25⅝ 26 | 16,800 | Shell Union Oil No par | 14¾ Apr 30 | 28 Nov 5 | 5½ Mar | 16½ Dec |
| 125 125 | 125 125 | 125¾ 126 | 126¼ 126¼ | 126 126½ | 125½ 125¾ | 3,100 | Conv preferred 100 | 110½ Jan 2 | 127½ Nov 9 | 63⅛ Mar | 111 Nov |
| 11⅝ 11¾ | 11¾ 12 | 12¼ 12¾ | 12⅛ 12⅝ | 12 12⅛ | 11¾ 11¾ | 7,600 | Silver King Coalition Mines 5 | 8¾ July 7 | 14½ Jan 25 | 8⅜ Feb | 19⅜ Apr |
| 45⅝ 46⅜ | 46 47½ | 46¾ 47¾ | 47 47¼ | 46¼ 47 | 45¾ 46⅜ | 14,100 | Simmons Co No par | 19¾ Jan 2 | 48⅞ Oct 19 | 6 Mar | 20½ Dec |
| *3⅞ 4 | 3⅞ 4 | 3¾ 3⅞ | 3¾ 3⅞ | 3¾ 3⅞ | 3¾ 3⅞ | 5,100 | Simms Petroleum 10 | x3½ June 5 | 6¾ Jan 15 | 4¾ Oct | 18¾ Jan |
| 35 35¼ | 35⅜ 36⅞ | 36⅜ 36¾ | 36¼ 36¾ | 34¾ 36⅛ | 34⅝ 34⅝ | 9,400 | Skelly Oil Co 25 | 19½ Jan 3 | 37¼ Nov 6 | 6½ Jan | 20½ Dec |
| 123½ 124 | 124½ 127 | 125½ 126¼ | 125½ 126 | 125⅞ 126 | 124⅞ 125¼ | 6,700 | Preferred 100 | 112 Mar 5 | 132 Apr 11 | 60 Jan | 116¼ Dec |
| *76 79½ | *75 78 | 78 78 | 79¾ 79¾ | *76½ 79¾ | *76½ 79¾ | 20 | Sloss-Sheff Steel & Iron 100 | 54 Sept 29 | 79¾ Nov 18 | 13 Mar | 65½ Dec |
| *105 107⅞ | *105 108 | 108 108½ | 108½ 108½ | 107¾ 108 | 108 109 | 210 | 7% preferred 100 | 65⅞ Jan 2 | 109 Nov 20 | 24 Mar | 70½ Nov |
| *46 48½ | 47½ 47½ | 47¼ 50 | 50 50 | 48½ 48½ | 47 47½ | 1,700 | Smith (A O) Corp No pa | 40¼ June 30 | 72 Jan 31 | 46⅜ Nov | 68½ Dec |
| *22⅝ 23 | 23 23½ | 23½ 23⅞ | 23⅞ 24¾ | 24 24⅜ | 23⅝ 24⅛ | 6,000 | Snider Packing Corp No par | 21 Sept 1 | 28½ Jan 6 | 15¼ Apr | 30 Nov |
| 16 16⅜ | 16 16⅝ | x16⅛ 16¾ | 15⅞ 16⅜ | 15⅞ 16⅛ | 15⅜ 15⅝ | 72,400 | Socony Vacuum Oil Co Inc 15 | 12½ May 20 | 17½ Nov 5 | 10⅝ Aug | 15¾ May |
| *112 113⅛ | *112 113⅛ | *112 113⅛ | 112 112 | *112 113⅛ | 112 112 | 200 | Solvay Am Invt Tr pref 100 | 110 Mar 4 | 114 July 1 | 107½ Jan | 112 O |
| 4¾ 4¾ | 4¾ 4⅞ | 4¾ 4⅞ | 4¾ 4⅞ | 4¾ 4⅞ | 4¾ 4⅞ | 10,000 | South Am Gold & Platinum 1 | 3⅞ July 29 | 7½ Feb 29 | ---- | ---- |
| 31 31⅛ | 31 31½ | 30⅞ 31 | 30⅞ 32⅛ | 32 32½ | 32 32¼ | 10,300 | So Porto Rico Sugar No par | 26 Apr 27 | 35½ Aug 28 | 20 Jan | 28⅜ May |
| *---- 154 | *---- 154 | *---- 154 | *---- 154 | *---- 154 | 153 153½ | 170 | Preferred 100 | 150 Jan 7 | 160 Mar 26 | 132 Feb | 152 Dec |
| 29½ 29½ | 29½ 30 | 30 30½ | 29⅞ 30¾ | 29⅝ 30¼ | 29½ 30 | 8,700 | Southern Calif Edison 25 | 25 Feb 20 | 32½ July 28 | 10⅝ Mar | 27 Nov |
| 40½ 41⅜ | 41⅞ 42¾ | 42¼ 43¼ | 42½ 44 | 41⅝ 42⅜ | 41⅛ 41¾ | 40,400 | Southern Pacific Co 100 | 23½ Jan 2 | 47⅞ Oct 13 | 12¾ Mar | 25½ Dec |
| 21½ 22¼ | 21¾ 22½ | 22 22¾ | 22⅝ 23½ | 21¾ 22½ | 21½ 22¼ | 25,300 | Southern Railway 100 | 12¾ Apr 27 | 25¾ Oct 13 | 5½ July | 16½ Jan |
| 45 46½ | 46⅛ 47¾ | 46⅝ 48⅜ | 48¾ 50 | 48 49 | 47 48⅛ | 29,800 | Preferred 100 | 19 Jan 21 | 50 Nov 12 | 7 July | 21⅜ Dec |
| *53 55 | *53 55 | 55 55 | *53½ 55 | *53½ 55 | *53½ 55 | 100 | Mobile & Ohio stk tr ctfs 100 | 34 Jan 3 | 59 Oct 7 | 15 July | 33¾ Dec |
| 9⅞ 10 | 10 11¾ | 11⅛ 11⅞ | 11 11¼ | 10⅝ 11 | 10¼ 11 | 7,600 | Spalding (A G) & Bros No par | 6¾ July 8 | 11⅞ Nov 17 | 5 Mar | 8¾ Nov |
| *70 78½ | 78 79½ | 78¾ 79 | 78¼ 78½ | *71 78¼ | *74 78 | 350 | 1st preferred 100 | 63¼ June 12 | 82 Oct 15 | 42 Apr | 70½ Nov |
| *108¾ 115 | *109 114¾ | *109 114¾ | *109 114¾ | *108¾ 114¾ | *108¾ 114¾ | ------ | Spang Chalfant & Co Inc pf 100 | 101½ Mar 18 | 112 Aug 13 | 59½ Apr | 107 Dec |
| 7¼ 7½ | 7½ 7⅞ | 8 8⅜ | 8⅛ 8¾ | 8¼ 8¾ | 8 8⅜ | 65,900 | Sparks Withington No par | 5¾ Apr 30 | 9¾ Mar 6 | 3⅛ Mar | 8¼ Dec |
| 23½ 23½ | 23½ 23½ | 23 23 | 22⅞ 23½ | *22 23¼ | *20½ 22¾ | 1,100 | Spear & Co 1 | 6⅞ Jan 4 | 27 Oct 5 | 3¼ June | 8½ Oct |
| *80⅛ 95 | *80⅛ 95 | *80⅛ 95 | *80⅛ 95 | *78¾ 95 | *78¾ 95 | ------ | $5.50 preferred No par | 73⅝ June 10 | 92½ Oct 24 | ---- | ---- |
| *34 35 | 34½ 35 | 34⅜ 35⅝ | 35⅝ 36 | 35 36½ | *34½ 36⅜ | 3,600 | Spencer Kellogg & Sons No par | 29¾ May 1 | 36¾ Jan 25 | 31 Nov | 36¼ May |
| 20¾ 21⅛ | 21⅛ 21½ | 21 21⅞ | 21½ 22⅝ | 21⅞ 23¼ | 22¾ 23½ | 106,000 | Sperry Corp (The) v t c 1 | 15⅞ Apr 30 | 24⅛ Aug 4 | 7¼ Mar | 18⅛ Dec |
| 32⅜ 32½ | 34 34¾ | 34⅛ 36½ | 35¼ 36½ | 34¾ 37 | 34¼ 35¼ | 10,300 | Spicer Mfg Co No par | 13⅜ Jan 2 | 37 Nov 19 | 8½ Mar | 15½ Oct |
| *51 51½ | 51 51 | 51 51 | 50¾ 50¾ | 50¾ 51 | 50½ 50⅝ | 280 | Conv preferred A No par | 44 Jan 22 | 53¾ Mar 20 | 33¼ Feb | 48 Nov |
| 104 105 | 106¼ 108½ | 109 111⅞ | 110½ 113 | 107 110½ | 107 108 | 9,100 | Spiegel-May-Stern Co No par | 63 Mar 13 | 113 Nov 18 | 43⅞ Mar | 84 Oct |
| *109¼ 110 | 109¼ 109¼ | *108 109½ | *108 109½ | *108 109½ | *108 109⅛ | 100 | 6½% preferred 100 | 99 Mar 12 | 109⅝ Nov 12 | 101¾ July | 105⅛ Nov |
| 39 39¼ | 39¼ 40 | 39⅞ 40 | 40 40¾ | 38¾ 40 | *38 39⅞ | 2,800 | Square D Co No par | 21¾ Apr 27 | 43¾ Nov 10 | ---- | ---- |
| 16⅜ 16½ | 16⅜ 16⅞ | 16⅝ 16⅞ | 16¾ 17 | 16½ 16¾ | 16¼ 16½ | 38,300 | Standard Brands No par | 14⅜ Apr 19 | 18⅛ Nov 4 | 12½ Sept | 19⅛ Jan |
| x125⅜ 127 | *125½ 127 | 126½ 126½ | *125½ 127 | *125⅜ 127 | 127 127 | 40 | Preferred No par | 120⅞ Jan 10 | 129 Feb 24 | 122⅝ June | 130 Apr |
| 11 11½ | 11⅛ 11⅜ | 11⅛ 12⅜ | 11¾ 12⅜ | 11⅝ 11⅞ | 10⅞ 11⅝ | 16,100 | Stand Comm Tobacco 1 | 9½ July 29 | 13¾ Mar 17 | 2½ Mar | 12½ Dec |
| 6⅜ 6½ | 6⅝ 7⅛ | 7 7⅛ | 6¾ 7 | 6⅝ 7¼ | 6¾ 7⅛ | 10,700 | ‡ Stand Gas & El Co No par | 5⅛ Apr 30 | 9⅞ Feb 17 | 1½ Mar | 9¼ Aug |
| 18½ 18⅞ | 19 20⅞ | 20⅞ 21½ | 20¼ 21 | 20 21⅜ | 20 21⅛ | 16,900 | Preferred No par | 9½ Jan 3 | 24⅜ Sept 8 | 1¾ Mar | 11⅜ Aug |
| *46 48½ | 46 48 | 49¼ 50¼ | 49 49 | 47¼ 48⅞ | 48 48½ | 2,800 | $6 cum prior pref No par | 24¾ Apr 28 | 56½ Sept 8 | 4¾ Mar | 26⅛ Dec |
| 53 54 | 54½ 57⅜ | 57½ 58½ | 57 58¾ | 56¼ 58¼ | 57 58⅜ | 10,200 | $7 cum prior pref No par | 26¾ Apr 30 | 64 Oct 21 | 6 Mar | 28⅞ Dec |
| *2½ 2¾ | 2½ 2½ | *2⅜ 2⅝ | 2⅜ 2⅜ | *2⅜ 2½ | *2⅜ 2½ | 500 | Stand Investing Corp No par | 2 Feb 26 | 3¾ Jan 17 | ⅞ July | 2½ Nov |
| 39¾ 40 | 39¾ 40⅜ | 40⅛ 40½ | 39⅞ 40½ | 39⅛ 39¾ | 38⅜ 39 | 23,200 | Standard Oil of Calif No par | 35 Aug 21 | 47⅝ Feb 8 | 27¾ Mar | 40⅞ Dec |
| 43¼ 43½ | 43 43¼ | 43⅜ 43¾ | 43¼ 43⅞ | 42¾ 43½ | 42¼ 42¾ | 13,100 | Standard Oil of Indiana 25 | 32¾ Jan 2 | 45¼ Nov 12 | 23 Mar | 33⅜ Dec |
| 29⅞ 29⅞ | *28 30⅛ | 30 30⅛ | *28 30⅛ | *28 30½ | *28 30½ | 300 | Standard Oil of Kansas 10 | 25 Mar 27 | 30¾ Oct 9 | 20 Oct | 32 Feb |
| 64⅞ 65½ | 65 66¼ | 66⅛ 66⅞ | 66 67 | 65⅜ 66⅛ | 65 65½ | 23,800 | Standard Oil of New Jersey 25 | 51⅛ Jan 6 | 70⅛ Nov 5 | 35¾ Mar | 52⅜ Dec |
| 38 38¾ | 38½ 39 | 39 39 | 39 39 | 38¼ 38¼ | *38 40 | 1,200 | Starrett Co (The) L S No par | 24¾ May 9 | 40¾ Oct 9 | 12½ Mar | 32½ Nov |
| *75⅝ 76⅞ | 75⅝ 76¼ | 76⅛ 76½ | 76½ 77 | 76½ 76¾ | 75 75½ | 1,800 | Sterling Products Inc 10 | 65 Jan 7 | 78½ Nov 9 | 58¾ Jan | 68 Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Sterling Securities cl A No par | 2⅜ May 21 | 4⅛ Jan 28 | 1⅛ Mar | 4 Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred No par | 8⅛ May 8 | 13⅜ Oct 30 | 3⅛ Mar | 10 Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Convertible preferred 50 | 48 May 18 | 53½ Jan 28 | 36 Mar | 50 Dec |
| 19¼ 19½ | 19⅜ 19¾ | 19½ 19⅞ | 19¾ 20⅝ | 20 20⅜ | 19⅝ 19⅞ | 13,400 | Stewart-Warner 5 | 16½ Apr 30 | 24½ Apr 16 | 6⅝ Mar | 18⅞ Dec |
| 17½ 17⅞ | 18 19⅛ | 19½ 20⅝ | 20½ 21¾ | 20⅝ 22⅜ | 21 22 | 129,000 | Stone & Webster No par | 14⅝ Jan 2 | 22⅜ Nov 19 | 2½ Mar | 15⅛ Dec |
| 14½ 14¾ | 14½ 15½ | 15 15⅜ | 14⅞ 15¼ | 14⅝ 14⅞ | 14⅜ 14¾ | 44,700 | ‡ Studebaker Corp (The) 1 | 9⅛ Jan 6 | 15⅞ Oct 13 | 2¼ Apr | 10¾ Nov |
| *79½ 80 | 79½ 79¾ | 79¾ 80 | 80 80½ | *80 82½ | 81 84 | 2,200 | Sun Oil No par | 72 Jan 2 | 91 Mar 12 | 60½ Mar | 77 Nov |
| 122½ 122½ | 122½ 122½ | *122¼ 125 | *122¼ 125 | *122¼ 125 | *122¼ 125 | 50 | Preferred 100 | 118 Jan 2 | 124¾ May 15 | 115½ Jan | 121 Mar |
| 36⅝ 37 | 38 38½ | 38⅜ 39 | 39 39⅞ | 38½ 39¼ | 39¼ 41½ | 11,700 | Superheater Co (The) No par | 27 Jan 11 | 41½ Nov 20 | x11 Apr | 30⅝ Dec |
| 4 4⅛ | 4 4¼ | 4⅛ 4¼ | 4⅛ 4¼ | 4 4¼ | 4 4⅛ | 9,600 | Superior Oil 1 | 3 Jan 2 | 6¾ Mar 12 | 1⅝ Jan | 3½ Dec |
| 24¼ 25 | 25¼ 25½ | 25¼ 25⅜ | 25¾ 26¼ | 25 25¾ | 24½ 25 | 5,900 | Superior Steel 100 | 9⅝ July 8 | 26⅝ Nov 7 | 5 Mar | 12¾ Aug |
| 36⅝ 37 | 37 37½ | 37 37 | 36½ 37½ | 36⅜ 36½ | *35⅞ 36⅞ | 1,400 | Sutherland Paper Co 10 | 23 Jan 3 | 37⅞ Oct 15 | 17⅞ Oct | 25 Dec |
| *12½ 13⅛ | 13 13 | *12½ 13⅛ | 13 13 | 13 13⅛ | 13½ 13½ | 700 | Sweets Co of Amer (The) 50 | 6⅝ Jan 4 | 13½ Nov 20 | 3¼ Mar | 9 Sept |
| 24¼ 25 | 24⅞ 25⅞ | 25⅝ 26⅛ | 25¾ 26⅜ | 25⅛ 26⅛ | 25 25½ | 35,900 | Swift & Co 25 | 20¼ Apr 28 | 26⅜ Nov 18 | 15 Sept | 22¾ Dec |
| 31½ 31½ | 32 32 | 32¼ 32½ | 32½ 33¼ | 32½ 33 | 32 32⅛ | 2,400 | Swift Internat Ltd No par | 28½ Apr 28 | 35⅞ Jan 30 | 32½ Dec | 33½ Dec |
| 17¾ 18⅛ | 17⅞ 18½ | 17¾ 18¼ | 17⅜ 18¼ | 16¾ 17¼ | 16½ 17 | 14,500 | Symington-Gould Corp ww 1 | 15 Nov 2 | 19 Nov 12 | ---- | ---- |
| 8 8½ | 8¼ 8⅝ | 8⅝ 8¾ | 8½ 8⅞ | 8⅜ 8½ | 8¼ 8⅜ | 6,900 | Telautograph Corp 5 | 6¾ May 14 | 9⅜ Jan 8 | 6¼ Sept | 9⅞ Jan |
| 9 9¼ | 9⅜ 9¾ | 9⅞ 10¼ | 9¾ 10⅜ | 9¾ 10 | 9⅜ 9½ | 39,300 | Tennessee Corp 5 | 5⅝ Apr 27 | 10⅜ Nov 18 | 4 Mar | 8¾ Dec |
| 48½ 49⅜ | 48½ 50 | 49½ 50 | 49⅜ 50 | 47½ 49 | 46⅜ 48 | 37,000 | Texas Corp (The) 25 | 28⅞ Jan 6 | 50⅜ Nov 5 | 16½ Mar | 30¼ Dec |
| ---- ---- | 6⅝ 7 | 6⅝ 7 | 6⅜ 6⅞ | x6⅜ 6½ | 6⅛ 6⅜ | 42,600 | Texes Gulf Produc'g Co No par | 6⅛ Nov 20 | 7 Nov 16 | ---- | ---- |
| 43 44 | 42¾ 43½ | 43⅞ 44¼ | 43½ 44¼ | 42⅝ 43⅞ | 42 42⅞ | 21,300 | Texas Gulf Sulphur No par | 33 Jan 6 | 44¾ Nov 13 | 28¾ Apr | 36¾ Feb |
| 12⅛ 12⅜ | 12¼ 12½ | 12⅝ 13⅛ | 12⅝ 12⅞ | 12 12⅜ | 11⅞ 12 | 20,000 | Texas Pacific Coal & Oil 10 | 7½ Jan 6 | 15¼ Feb 29 | 3¼ Jan | 9¼ Oct |
| 10⅛ 10¼ | 10⅛ 10⅝ | 10⅜ 10⅝ | 10⅜ 10⅝ | 10 10⅜ | 10 10⅛ | 11,400 | Texas Pacific Land Trust 1 | 9¼ June 30 | 14⅜ Mar 6 | 8½ Jan | 12½ May |
| *925 1100 | *925 1100 | *1000 1200 | *1000 1200 | *925 1100 | *925 1100 | ------ | Old 100 | 1000 July 15 | 1375 Feb 18 | 1050 Dec | 1075 Dec |
| *38 41½ | *38 40 | 40 40 | 40 40 | *39 40 | 39 40 | 1,000 | Texas & Pacific Ry Co 100 | 28 Jan 2 | 49 July 21 | 14 Apr | 28½ Dec |
| 43⅞ 43⅞ | 45¼ 45¼ | 45½ 46 | 45 48⅞ | 45 45 | 44 44¾ | 7,000 | Thatcher Mfg No par | 33⅞ Apr 27 | 48⅞ Nov 18 | 13⅛ May | 44⅜ Dec |
| *62 65 | *62 65 | *62⅛ 65 | *62 65 | *62 65 | *62 65 | ------ | $3.60 conv pref No par | 59 Mar 25 | 63⅛ Oct 24 | 50 May | 61 Nov |
| 14½ 15 | 14¼ 15¾ | 15¾ 16 | 15 15⅞ | 14¾ 15⅛ | 14 14 | 4,200 | The Fair No par | 8¾ June 16 | 16 Nov 17 | 5¼ Apr | 12⅝ Oct |
| 90 90 | *90⅝ 92 | *90¾ 92 | 90⅜ 90⅜ | 91¾ 92 | *9 2 98 | 60 | Preferred 100 | 85 Oct 9 | 110 Feb 28 | 61⅛ Jan | 100 Oct |
| 9⅜ 9½ | 9⅝ 10¼ | 10⅛ 10⅝ | 10 10¾ | 10 10½ | 10⅛ 10½ | 28,700 | Thermoid Co 1 | 8½ May 23 | 12⅝ Mar 5 | 2½ Mar | 10½ Dec |
| *6¾ 7½ | *6¾ 7⅛ | 7 7 | 7¼ 7¼ | 7 7 | *6⅜ 7 | 400 | Third Avenue 100 | 3¼ Jan 2 | 9½ Feb 18 | 2 June | 5 Jan |
| *34⅛ 35 | *34¼ 35 | 35 35 | *34¼ 35 | *34¼ 35 | *32½ 35 | 100 | Third Nat Investors 1 | 23¾ June 5 | 35 Nov 17 | 16 Mar | 29 Nov |
| *11⅛ 11¼ | 11¼ 13¼ | 12⅞ 13⅜ | 13⅛ 13⅝ | 12 12¼ | 12¼ 12¼ | 4,600 | Thompson (J R) 25 | 8¼ Jan 3 | 13⅝ Nov 18 | 5⅛ Jan | 8⅞ Nov |
| 30 30 | 29¾ 30¼ | 30½ 32 | 31⅜ 32⅛ | 30¾ 31⅛ | 29⅝ 30⅜ | 10,100 | Thompson Prods Inc No par | 24⅝ Jan 2 | 32¾ July 31 | 13⅜ Mar | 26¾ Nov |
| 5½ 5⅝ | 5⅝ 6⅛ | 6 6½ | 5⅞ 6⅜ | 5¾ 5⅞ | 5⅝ 5⅞ | 25,100 | Thompson-Starrett Co No par | 4⅞ Jan 21 | 8½ Mar 23 | 1⅝ Mar | 5 Dec |
| *30¼ 32 | 31½ 33 | 33 34½ | 31⅝ 34⅜ | 31½ 31¾ | 30 30¾ | 3,700 | $3.50 cum pref No par | 26 Apr 30 | 39¾ Feb 25 | 17 Apr | 28 Dec |
| 19⅛ 19½ | 19⅝ 20½ | 20⅝ 21⅝ | 20⅜ 21⅛ | 20⅛ 20¾ | 20⅛ 20⅜ | 23,500 | Tidewater Assoc Oil No par | 14¾ Jan 6 | 21⅝ Nov 17 | 7⅝ Mar | 15⅞ Dec |
| 104⅞ 104⅞ | 105 105 | 105 105 | 105 105 | *105 105⅛ | 105¼ 105¼ | 600 | 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 |
| 23¾ 24¼ | 24¼ 24½ | 24⅛ 24¾ | 24⅜ 24¾ | 24 24¼ | 23⅛ 23⅞ | 14,100 | Timken Detroit Axle 10 | 12⅛ Jan 6 | 25⅛ Nov 9 | 4⅝ Mar | 13⅛ Dec |
| 72½ 73 | 73 74 | x72¾ 73¼ | 72¼ 73 | 71 73 | 71¾ 72¾ | 8,700 | Timken Roller Bearing No par | 56 Apr 27 | 74½ Nov 12 | 28⅜ Mar | 72½ Nov |
| 15⅞ 16 | 15⅞ 16⅛ | 16⅛ 16⅜ | 16⅜ 16½ | 16½ 17¼ | 17⅛ 17⅝ | 78,600 | Transamerica Corp No par | 11 Apr 30 | 17⅝ Nov 20 | 4⅞ Mar | 14 Dec |
| 18⅝ 19½ | 17⅞ 19⅛ | 17¾ 18½ | 17¾ 18¼ | 17½ 18¼ | 17½ 18 | 36,800 | Transcont & West'n Air Inc 5 | 14⅞ Jan 2 | 27⅝ Apr 4 | 7¼ Mar | 15¼ Nov |
| 15½ 15⅝ | 15¾ 16 | 15⅞ 16 | 15 15¾ | 15 15⅛ | 14⅝ 15 | 3,400 | Transue & Williams St'l No par | 10⅜ May 19 | 17½ Oct 16 | 5⅛ Mar | 16 Dec |
| 9¾ 10 | 9⅞ 10 | 9⅞ 10⅛ | 10 10¼ | 9¾ 10 | 9¾ 10 | 17,100 | Tri-Continental Corp No par | 7⅛ Jan 3 | 12 Feb 4 | 1⅞ Mar | 8¼ Nov |
| *108⅝ 109¼ | *108⅝ 109¼ | *109 109½ | 109 109 | 109 109 | *108⅝ 109 | 200 | 6% preferred No par | 93 Jan 6 | 110 Oct 8 | 69 Apr | 97⅛ Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred called | 109⅝ Sept 15 | 111⅜ Sept 3 | ---- | ---- |
| 8¾ 8¾ | 8½ 8¾ | 8¾ 9 | 8⅞ 9 | 8¾ 9 | 8⅞ 8⅞ | 3,000 | Truax Traer Coal No par | 4⅞ Jan 6 | 9⅛ Nov 6 | 3⅝ Oct | 6⅞ May |
| 11¼ 11¼ | 11½ 11½ | 11¼ 11½ | *11¼ 11½ | 11¼ 11½ | *10⅛ 11½ | 700 | Truscon Steel 10 | 7⅛ Apr 30 | 11¾ Nov 6 | 3½ Mar | 8¼ Nov |
| 35½ 36¼ | 36¾ 38¼ | 37⅞ 38⅝ | 37⅝ 38⅝ | 37 38⅛ | 36¾ 37⅜ | 48,800 | 20th Cen Fox Film Corp No par | 22½ June 1 | 38⅝ Nov 17 | 13 Aug | 24⅞ Dec |
| 45¼ 45¼ | 46 47¾ | 47¼ 47½ | 47 47½ | 46½ 47 | 45¼ 46 | 5,200 | Preferred No par | 31⅜ Apr 27 | 47¾ Nov 16 | 24⅝ Oct | 33½ Dec |
| 15¼ 15½ | 15½ 16¼ | 15½ 15⅞ | 15 15⅞ | 15 15¼ | 14¾ 15 | 6,200 | Twin City Rap Trans No par | 8¾ May 20 | 16½ Oct 2 | 2½ June | 12⅝ Nov |
| *97½ 98¾ | 98¾ 100 | 99 100 | 99½ 99½ | 97½ 98⅛ | 99 99½ | 510 | Preferred 100 | 65¼ Jan 22 | 100 Nov 16 | 18 Mar | 73 Dec |
| 4 4 | 3⅞ 4⅛ | 4⅛ 4⅜ | 4¼ 4⅝ | 4⅜ 4½ | 4¼ 4⅜ | 8,000 | Ulen & Co No par | 2⅞ June 30 | 8⅝ Jan 20 | 1⅛ June | 5⅛ Nov |
| 83 83 | 84¼ 84¼ | 84 85½ | 86¼ 87¼ | 86½ 87 | 85 86⅜ | 3,100 | Under Elliott Fisher Co No par | 74⅝ June 29 | 99½ Nov 13 | 53¾ Mar | 87¼ Dec |
| 49½ 50 | 50½ 50½ | 50⅛ 50¼ | 49¾ 50½ | 49¼ 50⅛ | 48¾ 48¾ | 2,900 | Union Bag & Pap Corp No par | 38½ May 21 | 52¾ Feb 19 | 29 May | 50½ Ja |

For footnotes see page 3266.

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| Saturday Nov. 14 | Monday Nov. 16 | Tuesday Nov. 17 | Wednesday Nov. 18 | Thursday Nov. 19 | Friday Nov. 20 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Range Since Jan. 1 Highest | Range for Previous Year 1935 Lowest | Range for Previous Year 1935 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT | | | | | | | | | | | |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 100¼ 101¼ | 100¾ 102½ | 102¾ 104⅛ | 104¼ 105¼ | 103¾ 104½ | 103¼ 104 | 17,600 | Union Carbide & Carb..No par | 71⅝ Jan 3 | 105¼ Nov 18 | 44 Jan | 75¾ Nov |
| 23¼ 23½ | 23¼ 23½ | 23½ 23⅞ | 23½ 23⅝ | 23½ 23½ | 23⅛ 23⅞ | 5,600 | Union Oil California......25 | 20¾ Aug 26 | 28½ Feb 7 | 14¾ Feb | 24 Dec |
| 135 135 | 135 136½ | 136 136½ | 136 136 | 130½ 132 | 131¼ 132½ | 2,400 | Union Pacific..........100 | 108½ Jan 7 | 149¾ Aug 12 | 82½ Mar | 111½ Jan |
| *97⅜ 98½ | 97½ 97¾ | *98 98½ | 98 98½ | 98½ 98½ | 98⅛ 98½ | 1,200 | Preferred..........100 | 90⅛ Jan 2 | 100 June 10 | 79½ Mar | 90½ July |
| 28¾ 29 | 28¾ 29 | 28⅝ 29 | 28½ 28½ | 28½ 28⅝ | 28 28½ | 2,100 | Union Tank Car......No par | 22⅝ Jan 2 | 31⅝ Feb 7 | 20¼ Oct | 26½ July |
| 23¾ 24¾ | 24⅜ 25¼ | 24⅞ 25¾ | 25½ 26⅞ | 26⅛ 27¼ | 25⅞ 26¾ | 106,800 | United Aircraft Corp......5 | 20⅝ Apr 30 | 32⅜ Feb 18 | 9⅞ Mar | 30⅜ Dec |
| 14⅝ 14⅞ | 15 16 | 15⅞ 16¼ | 16 16⅜ | 15⅝ 16⅜ | 15¾ 16¼ | 50,600 | Un Air Lines Transp Corp...5 | 13 Jan 2 | 25½ Sept 26 | 4½ Mar | 13¾ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Rights.............. | ⅞ Oct 27 | 1⅝ Oct 6 | ---- ---- | ---- ---- |
| 35⅞ 36 | 36½ 37¼ | 36⅜ 36½ | *34½ 36½ | *32 36 | *33½ 35⅞ | 1,200 | United Amer Bosch...No par | 16½ Apr 27 | 37¼ Nov 16 | 7 Mar | 20 Nov |
| 33 33 | 33⅛ 33¼ | 32⅝ 32⅝ | 32½ 33⅛ | 32¾ 33⅝ | 33 33⅜ | 5,200 | United Biscuit......No par | 24¼ Mar 18 | 33⅝ Nov 19 | 20¼ May | 26½ Jan |
| *113 113½ | 113½ 113½ | 113½ 113½ | 113⅛ 113½ | 113 113½ | 113½ 113½ | 130 | Preferred..........100 | 111 Oct 9 | 117 Jan 11 | 111 Oct | 118 Aug |
| 91½ 91½ | 91½ 92 | 94 94 | 93¾ 93¾ | 92⅜ 93½ | 91¼ 92½ | 2,500 | United Carbon.......No par | 68 Jan 21 | 96¾ Nov 9 | 46 Jan | 78 Nov |
| 32½ 32½ | *32½ 33 | 33 33 | 33 34⅛ | 34 34 | *34 34⅞ | 1,700 | United-Carr Fast Corp.No par | 22⅝ Jan 6 | 34⅛ Nov 18 | 17½ Oct | 24¼ Dec |
| 6¼ 6½ | 6⅜ 7 | 6¾ 7 | 6¾ 7 | 6⅝ 7 | 6¾ 7 | 109,600 | United Corp..........No par | 5⅜ Apr 30 | 9¼ Feb 17 | 1½ Feb | 7¾ Nov |
| 42⅞ 43⅜ | 43½ 44⅜ | 43¾ 44½ | 43⅝ 44⅛ | 43½ 44⅛ | 43⅞ 44½ | 10,000 | Preferred..........No par | 40¼ Apr 29 | 48⅞ Aug 4 | 20¾ Mar | 45¾ Nov |
| 15¼ 15⅜ | 15⅜ 16¼ | 16⅛ 16½ | 16 16⅜ | 15¾ 16 | 15½ 15¾ | 34,200 | United Drug Inc..........5 | 10¾ Apr 27 | 16½ Feb 4 | 8¾ June | 13¾ Dec |
| 21½ 21½ | 22 22¼ | 22½ 23¼ | 21 22 | 21 21¼ | 20½ 20½ | 1,700 | United Dyewood Corp.....10 | 15 Jan 9 | 29½ Aug 10 | 4½ Mar | 20½ Dec |
| *101½ 105 | *102 105 | 102 102 | *100¾ 102 | 102 102 | 101⅛ 101⅛ | 40 | Preferred..........100 | 93 Jan 15 | 105 June 2 | 65 Mar | 96 Dec |
| 6 6 | 6 6 | 6 6½ | 6⅛ 6⅜ | 6 6¼ | 6⅛ 6¼ | 5,000 | United Electric Coal...No par | 4 July 10 | 7⅜ Apr 1 | 3¼ July | 7½ Jan |
| 48⅝ 48⅝ | 49 49½ | 50 50 | 49½ 49½ | 49¼ 49¼ | *48¾ 49¼ | 1,200 | United Eng & Fdy..........1 | 32⅛ June 18 | 50⅛ Oct 16 | ---- | ---- |
| 82¼ 82½ | 83 83⅝ | 83⅞ 85 | 85 86 | 85¾ 87 | 85 85½ | 10,100 | United Fruit.........No par | 66½ Jan 2 | 87 Nov 19 | 60½ Oct | 92¾ May |
| 14⅛ 14⅜ | 14⅜ 14⅞ | 14⅞ 15 | 14⅞ 15⅛ | 14¾ 15⅛ | 14¾ 15 | 55,800 | United Gas Improve...No par | 14⅛ Nov 14 | 19⅜ Jan 8 | 9¼ Mar | 18½ Nov |
| *111½ 112½ | *111¾ 112 | 111⅞ 111⅞ | 112¼ 112¼ | *111⅞ 113⅛ | *111½ 112 | 200 | Preferred..........No par | 109 Jan 7 | 113¼ July 9 | 87½ Mar | 110 Nov |
| 12 12 | 12 12⅜ | 12 12¼ | 11⅞ 12⅜ | 12⅜ 13⅜ | 12½ 12⅞ | 5,500 | United Paperboard.......100 | 6⅛ Apr 30 | 13⅜ Nov 19 | 2⅛ Jan | 11¼ Dec |
| 18½ 18⅞ | 18 18½ | 18½ 19 | 18⅞ 19 | 18½ 18¾ | 18½ 18½ | 3,500 | U S & Foreign Secur...No par | 13 Apr 30 | 20 Feb 17 | 4½ Mar | 15 Nov |
| *95½ 100 | *95½ 100 | *95½ 99¾ | *95½ 99¼ | 98¼ 98¼ | *98½ 99 | 300 | Preferred..........100 | 91 Jan 4 | 100 Nov 5 | 65¼ Mar | 96 Nov |
| 3⅜ 3⅝ | 3⅜ 3⅜ | 3½ 3½ | *2½ 3⅝ | *2½ 3½ | *2½ 3½ | 400 | U S Distrib Corp......No par | 2 Jan 9 | 5 Jan 23 | ⅝ June | 3½ Oct |
| 20 21½ | 19¼ 21⅞ | 19⅝ 20⅛ | 19⅝ 20¼ | 19½ 20 | 19⅞ 21⅜ | 3,040 | Preferred..........100 | 10 Apr 29 | 21⅞ Nov 16 | 5 July | 20⅜ Oct |
| 30½ 31½ | 30¼ 31⅝ | 30¼ 34½ | 33¼ 34⅜ | x33 33 | 31 32¾ | 15,200 | U S Freight..........No par | 24¼ June 4 | 39⅜ Jan 2 | 11 Mar | 39⅜ Dec |
| 111 112 | 112 112 | 112 113 | 114 115 | 117 117 | 114⅛ 117 | 3,200 | U S Gypsum..........20 | 80¼ May 8 | 117 Nov 19 | 4½ Mar | 87 Nov |
| *---- 164 | *---- 164 | 163½ 164 | *164 166 | 166 166 | *164 ---- | 90 | 7% preferred..........100 | 160 May 6 | 169¼ Feb 18 | 143 Jan | 165 Dec |
| 18¾ 19¼ | 19⅛ 19⅝ | 19¾ 20½ | 19¾ 20⅝ | 19⅜ 20¼ | 19⅛ 19⅝ | 13,800 | U S Hoffman Mach Corp...5 | 8⅞ Jan 2 | 20⅝ Nov 18 | 5 Feb | 10⅛ Nov |
| 58 58 | 58⅞ 59 | 59 61½ | 61¼ 62¼ | *59 61½ | 59 60 | 2,500 | 5½% conv pref........50 | 49 Aug 18 | 62¼ Nov 18 | ---- ---- | ---- ---- |
| 40 43¾ | 42 43½ | 42⅞ 43⅞ | 41⅝ 43½ | 41½ 43 | 41½ 43¼ | 28,700 | U S Industrial Alcohol.No par | 31¼ Aug 28 | 59 Apr 2 | 35⅛ Mar | 50⅝ Nov |
| 5½ 5⅝ | 5¾ 5¾ | 5¾ 6¼ | 6 6¼ | 6 6 | 6 6¼ | 9,500 | U S Leather v t c......No par | 4½ Oct 3 | 9⅞ Jan 27 | 3⅛ Mar | 9½ Sept |
| 12⅛ 12½ | 12⅜ 12¾ | 12¾ 13⅜ | 12⅞ 13⅜ | 12⅞ 13⅛ | 13 14¼ | 20,900 | Class A v t c........No par | 10 Aug 17 | 18⅜ Jan 28 | 7½ Mar | 16¼ Sept |
| *85⅛ 92½ | *87½ 92½ | *89 93 | *90⅜ 93 | *89 92¾ | 93 96 | 900 | Prior preferred v t c......100 | 71 Jan 8 | 104 Sept 21 | 53 Jan | 73 Sept |
| 55 55½ | 55 56 | 57⅛ 58 | 56¼ 57⅞ | 56 57⅛ | 55 56 | 10,700 | U S Pipe & Foundry.......20 | 21½ Jan 6 | 58⅛ Nov 9 | 14¾ Mar | 22⅝ Dec |
| 10¼ 10⅜ | 10⅜ 11⅛ | 11 11⅞ | 11⅛ 11¾ | 10⅞ 11¼ | 10¾ 10⅞ | 30,000 | U S Realty & Impt....No par | 7⅝ Apr 30 | 13 Jan 4 | 3 Mar | 11½ Dec |
| 36½ 37⅞ | 37⅜ 39⅜ | 39⅜ 40⅜ | 39½ 40⅝ | 39 39⅝ | 38⅝ 39⅝ | 59,700 | U S Rubber..........No par | 16⅜ Jan 2 | 40⅝ Nov 18 | 9⅛ Mar | 17¼ Jan |
| 91 91¾ | 93 95½ | 95⅛ 97 | 96¾ 97¾ | 95 96½ | 94½ 95¾ | 15,700 | 1st preferred..........100 | 47 Jan 2 | 97¾ Nov 18 | 24½ Mar | 48 Dec |
| 93 95 | 94 96 | 96¾ 97⅞ | 97 98½ | 94⅞ 95¾ | 93½ 94 | 6,700 | U S Smelting Ref & Min....50 | 72¼ July 30 | 103¾ Nov 10 | 91¾ Dec | 124½ Apr |
| *72⅛ 74 | *72⅛ 74 | *72½ 74 | *72½ 74 | *72½ 74 | 72½ 72½ | 300 | Preferred..........50 | 68½ Jan 3 | 75⅛ Apr 9 | 62⅞ Jan | 73¾ July |
| 74 74⅞ | 74⅝ 76½ | 76⅛ 77 | 75⅝ 77½ | 74⅛ 75½ | 73⅝ 74⅝ | 86,000 | U S Steel Corp..........100 | 46⅜ Jan 21 | 79¾ Oct 19 | 27½ Mar | 50⅝ Nov |
| 149½ 149⅝ | 148⅞ 149½ | 149½ 150½ | 150 150⅜ | 149½ 150⅜ | 149 150 | 6,700 | Preferred..........100 | 115½ Jan 7 | 150½ Oct 29 | 73⅝ Mar | 119¼ Nov |
| *136 137 | *136 137 | *136 137 | 137 137 | 137 137 | 136 140 | 500 | U S Tobacco..........No par | 131 Apr 27 | 144 July 30 | 119⅛ Jan | 140¾ May |
| *160½ 164 | *160½ 164 | 163½ 164 | 164 164 | *160½ ---- | *160½ ---- | 110 | Preferred..........100 | 160 Oct 3 | 168 July 10 | 149¾ Feb | 165 Aug |
| 7¾ 8 | 8 8⅝ | 8⅜ 8¾ | 8¼ 8¾ | 7⅞ 8¼ | 7⅝ 8¼ | 51,900 | United Stores class A..No par | 5 Apr 30 | 8¾ Nov 17 | 3½ Apr | 7½ Jan |
| 98½ 98½ | *97½ 98½ | 98½ 98½ | 96 98 | *97 99⅛ | 98 98 | 500 | Preferred class A....No par | 67¾ May 1 | 99 Nov 13 | 46 Apr | 78 Oct |
| *90 91 | 90¼ 90¼ | 90 91 | *88½ 90 | 88 88 | *86 89½ | 400 | Universal Leaf Tob....No par | 57⅝ Apr 29 | 92 Nov 9 | 51 Mar | 73½ Nov |
| *160 162 | *160 161¼ | *160 161½ | 160 160 | *158 160 | *158 160 | 10 | Preferred..........100 | 153 Mar 23 | 165 Aug 7 | 133¼ Feb | x159½ Dec |
| 105½ 105½ | 104 110 | *104 109¾ | *104½ 110 | *105 108½ | *105 109 | 110 | Universal Pictures 1st pref.100 | 50 Jan 7 | 115 Apr 24 | 29 Aug | 73 Nov |
| 3½ 3⅝ | 3⅝ 3¾ | 3¾ 3⅞ | 3⅝ 3¾ | 3⅝ 3⅞ | 3½ 3¾ | 11,500 | Utilities Pow & Light A.....1 | 3⅛ Jan 2 | 6½ Mar 18 | 1 Mar | 4¼ Aug |
| *2 2¼ | 2⅛ 2¼ | 2⅛ 2¼ | 2 2¼ | 2 2⅛ | 2 2⅛ | 4,200 | Vadsco Sales..........No par | 1 July 9 | 2⅝ Oct 28 | ½ Mar | 2 Nov |
| *48¾ 50½ | *49 51 | 51 51 | 49 50 | 50 50 | 49 49 | 260 | Preferred..........100 | 30 June 9 | 54¾ Oct 28 | 19¼ Apr | 56½ Nov |
| 22 22 | 22 22⅝ | 22¾ 24⅜ | 23⅝ 24½ | 22⅞ 23⅞ | 22¾ 23¾ | 17,700 | Vanadium Corp of Am.No par | 16¼ Apr 30 | 27¼ Feb 23 | 11¼ Apr | 21¾ Jan |
| 46⅝ 47 | 47 47½ | x45 45¾ | 44¾ 45¾ | 44½ 44¾ | 44¾ 44¾ | 2,000 | Van Raalte Co Inc..........5 | 28¾ Jan 16 | 49⅜ Nov 5 | 11¼ Feb | 33 Nov |
| *114½ ---- | *114½ ---- | *113½ ---- | *113½ ---- | 113½ 113½ | *113½ ---- | 10 | 7% 1st pref..........100 | x110¼ Feb 17 | 116 Aug 8 | 91 Feb | 114 Nov |
| *45½ 46 | 45⅛ 45¼ | 45½ 45¾ | 46 46 | 45¾ 46 | 45¼ 45¾ | 1,500 | Vick Chemical Co..........5 | 40 Apr 30 | 48¼ July 21 | 34 May | 44⅛ Dec |
| *84 90 | *88 ---- | *88 90 | *84 ---- | *84 ---- | *84 ---- | ------ | Vicks Shr & Pac Ry Co com100 | 72 May 6 | 80 Aug 20 | 63 Dec | 63 Dec |
| *86 ---- | *86 ---- | *86 ---- | *86 ---- | *86 ---- | *86 ---- | ------ | 5% non-cum pref......100 | 84 Sept 2 | 84 Sept 2 | 68 Dec | 70 Aug |
| 5¾ 5⅞ | 5⅞ 6¼ | 6 6¼ | 5⅞ 6 | 5¾ 5⅞ | 5⅝ 6 | 6,500 | Va-Carolina Chem....No par | 4⅛ Jan 7 | 8⅜ Mar 16 | 2½ Mar | 4⅞ Dec |
| 40⅛ 40¾ | 41 42⅞ | 42¼ 43⅜ | 41¾ 42¾ | 40¾ 41¾ | 40¾ 41½ | 11,800 | 6% preferred..........100 | 28¾ Aug 6 | 48¾ Mar 19 | 17½ June | 37 Dec |
| 113⅛ 113⅛ | *113¼ 114½ | *113 114 | 113 113 | 112⅝ 112⅝ | 112⅝ 113 | 50 | Va El & Pow $6 pref...No par | 109 Mar 24 | 114½ May 15 | 72½ Jan | 112½ Dec |
| *5 7½ | *4¾ 7¾ | *5 7¾ | *5 7¾ | *6¼ 7½ | *6½ 7¾ | ------ | Virginia Iron Coal & Coke.100 | 4 Apr 27 | 9⅜ Feb 8 | 2 June | 7¾ Nov |
| *26 27 | *26 27 | 27 27 | *27 34½ | *27 34½ | *27 34½ | 10 | 5% preferred..........100 | 14 May 4 | 36¼ Oct 22 | 15 Feb | 33 Nov |
| 129 129 | *128 129¾ | *128 129 | *128 129¾ | *128 129¾ | *127½ 129¾ | 200 | Virginia Ry Co pref......100 | x114½ Jan 16 | 131½ Aug 26 | ---- | ---- |
| 80 80 | *80 82 | *80 82 | 82 82 | 78 81 | *77 81 | 90 | Vulcan Detinning..........100 | 70 Aug 8 | 86 Feb 19 | 63½ Mar | 83 May |
| *122½ 135 | *122½ 135 | *122½ 135 | *122½ 135 | *122½ 130 | *122½ 135 | ------ | Preferred..........100 | 120 Aug 31 | 137½ June 10 | 109¼ Feb | 117¾ Dec |
| 2⅝ 2⅝ | 2⅝ 2⅝ | 2⅜ 2½ | 2½ 2½ | 2½ 2½ | 2½ 2½ | 4,000 | ‡ Wabash..........100 | 2¼ Aug 21 | 4½ Feb 5 | 1 Apr | 3¼ Nov |
| 7¼ 7¼ | 7 7⅛ | 7¼ 7⅝ | 7½ 7½ | 7 7¼ | 6¾ 7 | 3,100 | Preferred A..........100 | 5 Jan 2 | 10⅜ Mar 3 | 1¾ Mar | 5¾ Dec |
| 5 5 | *4¼ 7¼ | *5 7¼ | *5 7¼ | *5 7¼ | 5⅛ 5⅛ | 100 | Preferred B..........100 | 4⅛ June 29 | 7¾ Mar 6 | 1 May | 4⅜ Dec |
| 18½ 18½ | 18⅜ 18½ | 18⅜ 18⅝ | 18½ 18⅝ | 18½ 18⅝ | 18 18⅜ | 3,100 | Waldorf System......No par | 9⅛ Jan 7 | 19 Nov 6 | 4⅛ Mar | 9⅞ Nov |
| 37⅝ 37⅝ | 37⅝ 38 | 38¼ 38¼ | 38 38½ | 37 38 | 36⅝ 37¾ | 2,800 | Walgreen Co..........No par | 30 Apr 30 | 38½ Nov 18 | 26¼ June | 33¼ Dec |
| *116 118 | *116½ 118 | 116½ 117½ | 116 116½ | *115⅛ 116 | *115⅛ 116 | 80 | 6½% preferred..........100 | 114⅛ Oct 15 | 118 Jan 16 | 114 Jan | 120 Apr |
| 9⅛ 9½ | 9½ 10⅜ | 10¼ 10½ | 9⅞ 10⅜ | 9⅝ 10 | 9½ 10 | 130,600 | ‡ Walworth Co......No par | 5½ Jan 3 | 10½ Nov 17 | 1¼ Feb | 6⅜ Nov |
| 47¼ 48 | 48 48¾ | 48½ 49¼ | 48⅞ 49¾ | x48 48¼ | 47 47¾ | 10,800 | Walk(H)Good & W Ltd No par | 26⅛ Apr 17 | 49¾ Nov 18 | ---- | ---- |
| 19¾ 19¾ | *19½ 19⅞ | 19¾ 19¾ | 19¾ 19⅞ | *19¾ 20¼ | 19¾ 19¾ | 800 | Preferred..........No par | 17⅞ Apr 17 | 20 Nov 9 | ---- | ---- |
| *47 49⅞ | 49⅞ 49⅞ | 50 51¼ | *48 51 | *46 49¾ | *44 50 | 500 | Ward Baking class A...No par | 10⅞ Jan 4 | 52 Nov 10 | 5 Mar | 11 Dec |
| 6¼ 6¼ | 6⅜ 7 | 6⅝ 7⅝ | 7⅛ 7½ | 7 7⅜ | 6¾ 7 | 14,400 | Class B..........No par | 2⅛ Apr 29 | 7⅝ Nov 17 | 1¼ Feb | 3 Dec |
| *101⅞ 104 | *101⅞ 104½ | *103 105 | *104 105 | 105 105 | *100 104 | 300 | Preferred..........100 | 47⅜ Jan 2 | 105 Nov 19 | 28½ Jan | 47 Dec |
| 16¼ 17¼ | 17⅜ 18 | 17½ 18¼ | 17¼ 18 | 16⅝ 17⅜ | 16⅝ 17 | 195,800 | Warner Bros Pictures......5 | 9¼ Apr 30 | 18¼ Nov 17 | 2¼ Mar | 10⅜ Dec |
| *63½ 64¾ | 64¾ 65¼ | 65⅜ 65⅜ | *62 64⅞ | *61⅛ 64½ | 64 64 | 800 | $3.85 conv pref....No par | 44 Apr 29 | 65⅜ Nov 17 | 14½ Mar | 52 Dec |
| *1¼ 1½ | 1¼ 1¼ | 1¼ 1⅜ | 1¼ 1⅜ | 1¼ 1⅜ | *1¼ 1⅜ | 1,500 | ‡ Warner Quinlan....No par | ½ June 18 | 2⅞ Feb 29 | ⅝ Mar | 1⅝ Dec |
| 10⅜ 10¾ | 10½ 10¾ | 10½ 11⅞ | 11⅛ 11⅞ | 10¾ 11 | 10⅜ 10¾ | 21,300 | Warren Bros..........No par | 4⅝ Jan 2 | 11⅞ Nov 17 | 2½ Mar | 6⅛ Jan |
| *32½ 34 | *32 34 | 34 35⅜ | 34¾ 35¼ | *33 34¼ | 33 33 | 800 | Convertible pref....No par | 15⅞ Jan 7 | 35⅜ Nov 17 | 7⅞ Mar | 17 Aug |
| 27 28½ | *27½ 28¼ | 28¼ 29 | 28 28¼ | 28 28 | 27⅛ 27⅛ | 1,600 | Warren Fdy & Pipe....No par | 21 Apr 30 | 32⅛ Sept 30 | 20⅝ Aug | 32 Sept |
| 35¼ 36¼ | 36½ 37¾ | 36¼ 37½ | 36¼ 36½ | 35¼ 36¼ | 34½ 35 | 8,000 | Waukesha Motor Co..........5 | 19½ Apr 28 | 39¼ Nov 5 | 25⅛ Dec | 30¼ Dec |
| 7⅜ 7¾ | *7⅝ 7¾ | 7¾ 8¼ | 7¾ 8¼ | *7¾ 8 | *7½ 7¾ | 7,500 | Webster Eisenlohr....No par | 6⅛ June 9 | 11¼ Feb 6 | 4 Mar | 7¾ Nov |
| *80 ---- | *80 ---- | *80 ---- | *80 ---- | *80 ---- | *80 ---- | ------ | Preferred..........100 | 83 May 26 | 85 Jun 23 | 85 Apr | 90 Feb |
| *1¼ 1½ | *1¼ 1½ | *1¼ 1½ | *1¼ 1½ | *1¼ 1½ | 1¼ 1¼ | 10 | Wells Fargo & Co..........1 | 1 Aug 21 | 2¾ Jan 13 | 1 Jan | 3 Nov |
| 39⅝ 40 | 40 40¾ | 41½ 41¾ | 42¼ 44 | 44 45⅜ | 43¾ 44⅜ | 17,800 | Wesson Oil & Snowdrift No par | 33⅝ June 30 | 46½ Jan 2 | 30½ Jan | 55½ Nov |
| *81 82 | *81½ 82 | 80⅞ 81½ | 80⅝ 80⅝ | 82 82 | *80 83 | 400 | Conv preferred......No par | 78 Feb 25 | 83½ Aug 11 | 72 Jan | 84¼ Oct |
| *---- 100½ | *---- 100½ | *98 100½ | 100 100 | 100 100 | 100 100 | 110 | West Penn El class A..No par | 91¾ Jan 7 | 107 Sept 9 | 34 Mar | 91¼ Dec |
| 105 105 | 104½ 105¼ | 105 106 | 106½ 107 | 106½ 106½ | *106¼ 108½ | 410 | Preferred..........100 | 96 Jan 2 | 110 Apr 21 | 39⅞ Mar | 99¼ Nov |
| 97½ 97½ | *96 96½ | 96 96 | 95¼ 96 | 95½ 96 | 95½ 96 | 200 | 6% preferred..........100f | 87 Feb 20 | 102 Sept 10 | 36 Mar | 92 Nov |
| *121 ---- | *120 ---- | *120 ---- | 122 122 | 122½ 122½ | *120 ---- | 20 | West Penn Power pref....100 | 116½ Jan 6 | 124½ Sept 18 | 104½ Jan | 120⅜ Dec |
| 113½ 113½ | 112¾ 113⅞ | *113¼ 113½ | 113¼ 113¼ | 113½ 113½ | 113 113½ | 280 | 6% preferred..........100 | 111¾ Jan 6 | 116 Mar 23 | 95 Jan | 114¾ Dec |
| 9⅛ 9⅛ | 9⅛ 9⅜ | 9¼ 9¾ | 9¼ 9¾ | 9⅛ 9½ | 9⅛ 9¼ | 5,100 | Western Maryland.......100 | 8⅛ Apr 27 | 12⅛ Feb 21 | 5½ Mar | 10⅛ Dec |
| *18 19½ | 17¾ 18 | 18¼ 19⅛ | 18¼ 19 | *17¾ 18¾ | *17⅝ 18⅞ | 1,700 | 2d preferred..........100 | 15 Apr 30 | 23¼ Sept 11 | 7½ Mar | 19¾ Dec |
| 2¼ 2¼ | 2 2¼ | *2 2¼ | 2 2 | 2¼ 2¼ | *2 2¼ | 800 | Western Pacific..........100 | 1⅞ Nov 6 | 4 Feb 7 | 1⅛ July | 3⅜ Jan |
| 5¾ 5¾ | 5¾ 5⅞ | 5¾ 6 | 5⅞ 5⅞ | 5¾ 6 | *5⅝ 6 | 3,900 | Preferred..........100 | 5⅛ Aug 26 | 9⅞ Feb 7 | 2⅜ Feb | 7⅞ Jan |
| 90½ 91½ | 92¼ 93½ | 92 94 | 92¼ 95 | 90½ 93 | 90½ 92 | 24,900 | Western Union Telegraph.100 | 72½ May 4 | 96⅛ Nov 5 | 20⅝ Mar | 77¼ Nov |
| 43⅜ 43¾ | 43 43⅜ | 43 44⅞ | 44¼ 45¼ | 44 44¼ | 43 43⅜ | 17,100 | Westingh'se Air Brake.No par | 34¾ Jan 13 | 48⅛ Mar 3 | 18 Mar | 35¾ Dec |
| 142 143½ | 142½ 145½ | 144¾ 147⅜ | 144½ 147¼ | 142 145 | 141⅝ 143¼ | 16,600 | Westinghouse El & Mfg....50 | 94½ Jan 6 | 153½ Oct 17 | 32⅝ Mar | 98¾ Nov |
| *149⅛ 155 | 149⅛ 149⅛ | *151 155 | *151 155 | *151 155 | *151 155 | 20 | 1st preferred..........50 | 123½ Jan 7 | 160 Oct 16 | 90 Feb | 126 Dec |
| *26¼ 27 | 27 27 | 27½ 27¾ | 27¼ 27½ | 27¼ 27¼ | 26 26¾ | 1,800 | Weston Elec Instrum't.No par | 22⅝ June 8 | 33¾ Jan 25 | 10 Mar | 33⅛ Dec |
| *37 38 | *37½ 38 | *37½ 38 | *37½ 38 | 37½ 37½ | *37½ 38 | 20 | Class A..........No par | 35½ Oct 22 | 39 Jan 3 | 29 Jan | 38¼ Dec |
| 24¼ 24¼ | 24⅛ 24½ | 24¾ 24¾ | 24⅝ 25 | 24⅜ 24½ | 24¼ 24⅜ | 1,900 | Westvaco Chlor Prod..No par | 19¾ June 29 | 32 July 29 | 16¾ Mar | 25½ Nov |
| 33 33½ | 33¾ 33¾ | 33½ 33½ | 33½ 33⅝ | 33½ 33⅝ | 33⅝ 33¾ | 2,300 | 5% pref..........30 | 32⅜ Sept 17 | 35¼ Oct 6 | ---- ---- | ---- ---- |
| *86 93 | *86 93 | 91 91 | *87 93 | *87 93 | *87 93 | 10 | Wheeling & L Erie Ry Co..100 | 34 Jan 14 | 91 Nov 17 | 18 Jan | 35½ Sept |
| *113 120 | *113 120 | *113 120 | *113 120 | 120 120 | *113 120 | 20 | 5½% conv preferred....100 | 99 July 21 | x120 Oct 23 | ---- ---- | ---- ---- |
| 33 33 | 32¾ 33½ | 33½ 34¼ | 33¾ 34¾ | 33¾ 33¾ | 32⅝ 33⅜ | 3,100 | Wheeling Steel Corp...No par | 21½ July 1 | 37⅛ Jan 10 | 14¼ Mar | 32¼ Nov |
| *102⅛ 103¼ | a102½ 102½ | *102⅛ 102⅝ | 102⅝ 103 | 102⅛ 102⅛ | *95 102⅛ | 400 | Preferred..........100 | 84 July 8 | 109¼ Feb 19 | 46½ Jan | 102½ Nov |
| 26 26⅞ | 26¾ 27½ | 27 27¾ | 26¼ 27¼ | 26 26¾ | 25½ 26 | 34,200 | White Motor..........50 | 18⅜ Feb 3 | 28⅜ Nov 12 | 6⅞ Mar | 19½ Dec |
| 17 17 | 17⅛ 17½ | 17½ 17½ | 17½ 17⅝ | 17⅜ 17⅝ | 17⅛ 17⅛ | 3,800 | White Rk Min Spr ctf..No par | 13¾ July 7 | 17⅝ Nov 17 | 12⅝ Oct | 24½ Jan |
| 4⅞ 4⅞ | 5 5¾ | 6 6¾ | 6 6½ | 5⅞ 6⅛ | 5⅞ 6 | 18,300 | White Sewing Mach...No par | 3¼ Apr 28 | 6¾ Nov 17 | 1¼ Mar | 4¾ Dec |
| 36¼ 36¼ | 37½ 41 | 41½ 43 | 40½ 43 | 40 42 | 39 39¾ | 5,700 | Conv preferred......No par | 16 Apr 28 | 43 Nov 17 | 6 Jan | 20⅛ Dec |
| *3⅜ 3½ | 3⅜ 3⅜ | 3⅜ 3½ | 3½ 3⅝ | 3½ 3½ | 3½ 3½ | 2,300 | Wilcox Oil & Gas..........5 | 2¾ Jan 7 | 5¼ Mar 30 | 1 Mar | 3⅛ Dec |
| 8½ 8⅝ | 8½ 9 | 8⅞ 9 | 8¾ 9 | 8¾ 8⅞ | 8½ 8¾ | 23,300 | Wilson & Co Inc......No par | 6⅝ June 19 | 11 Jan 14 | 3⅞ Apr | 9¼ Nov |
| *77 78½ | 77¾ 78½ | 78⅛ 78⅛ | 78⅜ 79 | *76 78 | 77 77 | 1,000 | $6 preferred..........100 | 70 June 20 | 87 Jan 15 | 58 Apr | 79 Nov |
| 63⅝ 64⅛ | 65 66⅜ | 66⅝ 68⅞ | 69⅝ 71 | 68¼ 70⅛ | 66¾ 68¼ | 100,400 | Woolworth (F W) Co......10 | 44¾ Apr 23 | 71 Nov 18 | 51 Jan | 65¼ June |
| 31¾ 31¾ | 32 32⅜ | 31¾ 33½ | 32½ 33 | 31 32 | 31 31½ | 3,400 | Worthington P & M......100 | 23⅛ Apr 30 | 36¼ Oct 22 | 11¾ Mar | 25¼ Nov |
| 80½ 80½ | 80 81 | 79 81 | 78¼ 80½ | 77¾ 78½ | 77 78 | 1,010 | Preferred A..........100 | 56 Apr 30 | 85¼ Oct 23 | 25½ Mar | 61 Nov |
| *72 75 | *73¾ 74¼ | 72½ 72½ | 72½ 73 | *70¾ 72 | 71 71 | 600 | Preferred B..........100 | 47 Jan 4 | 80¾ Oct 23 | 20 Apr | 51⅝ Nov |
| 126 127 | 127 128 | 126 129⅞ | 127 129 | 125⅛ 129 | 124 126 | 780 | Wright Aeronautical...No par | 62⅝ Jan 6 | 140¾ Sept 16 | 35½ Mar | 68 Dec |
| 78 78½ | 77 77 | 77 77 | 77 77⅛ | x77 77 | 76¾ 77 | 3,400 | Wrigley (Wm) Jr (Del).No par | 63 Aug 21 | 79 Feb 10 | 73¾ Mar | 82¾ Apr |
| *47⅜ 48¼ | 48¼ 48¼ | 50 51 | 50½ 51 | 50⅞ 51 | 48 49 | 2,700 | Yale & Towne Mfg Co......25 | 33⅜ Apr 28 | 51 Nov 17 | 17¾ Apr | 35¼ Nov |
| 19⅝ 20¼ | 19¾ 20⅜ | 19⅝ 20 | 19⅜ 19⅞ | 19¼ 19⅝ | 18¾ 19¼ | 17,400 | Yellow Truck & Coach cl B.10 | 8¾ Jan 3 | 22¾ Oct 8 | 2⅝ June | 9¼ Dec |
| *154 158 | 155 157 | 154 154 | 153 153 | 153 153 | 153 153 | 200 | Preferred..........100 | 83½ Jan 6 | 159 Nov 12 | 31½ May | 96 Nov |
| 48¼ 48½ | 48¾ 48¾ | 49⅝ 50 | 49⅞ 51 | 49¾ 50½ | 49⅞ 49⅞ | 2,100 | Young Spring & Wire..No par | 42¼ July 1 | 55 Apr 6 | 18 Mar | 53⅛ Dec |
| 84¼ 85 | 85⅛ 86 | 85½ 86½ | 85¾ 87 | 83⅝ 85⅝ | 82¾ 83½ | 14,700 | Youngstown S & T....No par | 41¾ Jan 6 | 87¾ Oct 10 | 13 Mar | 46⅞ Dec |
| *113 116 | *116½ 117 | 117 118 | 119 120 | 119½ 119½ | 119 119 | 1,300 | 5½% preferred..........100 | 105 Jan 6 | 122 Aug 7 | 38½ Apr | 105 Dec |
| 39¼ 39⅜ | 39½ 41¾ | 41 42⅜ | 40⅞ 42 | 40¼ 42 | 39⅝ 41½ | 25,400 | Zenith Radio Corp....No par | 11⅛ Jan 28 | 42⅜ Nov 17 | 1¼ May | 14¾ Nov |
| 7¾ 8 | 7⅞ 8⅜ | 7⅞ 8⅜ | 8 8¼ | 7¾ 8 | 7¾ 8 | 20,700 | Zonite Products Corp........1 | 5¾ July 7 | 9⅜ Jan 4 | 2⅝ June | 7¾ Dec |

For footnotes see page 3266

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# New York Stock Exchange Bond Record, Friday, Weekly and Yearly



*On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds*

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of The regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

| BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20 | 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 | 120.31 | 120.12 | 121.3 | 378 | 115.3 | 121.13 |
| Treasury 3¼s...Oct 15 1943-1945 | A O | 110.3 | 109.23 | 110.5 | 278 | 105.24 | 110.5 |
| Treasury 4s.....Dec. 15 1944-1954 | J D | 116 | 115.16 | 116.2 | 273 | 111 | 116.2 |
| Treasury 3¾s...Mar 15 1946-1956 | M S | 114.10 | 113.25 | 114.10 | 26 | 109 | 114.10 |
| Treasury 3½s...June 15 1943-1947 | J D | 110.16 | 110.12 | 110.20 | 58 | 106.17 | 110.20 |
| Treasury 3s.....Sept 15 1951-1955 | M S | 106.12 | 106.4 | 106.19 | 253 | 102.20 | 106.19 |
| Treasury 3s.....June 15 1946-1948 | J D | 108.1 | 107.26 | 108.7 | 309 | 102.29 | 108.7 |
| Treasury 3½s...June 15 1940-1943 | J D | 108.15 | 108.10 | 108.17 | 75 | 107.19 | 108.17 |
| Treasury 3½s...Mar 15 1941-1943 | M S | ------ | 109.14 | 109.23 | 186 | 108 | 109.23 |
| Treasury 3½s...June 15 1946-1949 | J D | 108.27 | 108.21 | 109 | 180 | 103.24 | 109 |
| Treasury 3½s...Dec 15 1949-1952 | J D | 108.10 | 108.5 | 108.17 | 321 | 103.19 | 108.17 |
| Treasury 3¼s.....Aug 16 1941 | F A | 109.16 | 109.14 | 109.25 | 60 | 108.5 | 109.25 |
| Treasury 3¼s...April 15 1944-1946 | A O | 110 | 109.23 | 110.6 | 433 | 105.12 | 110.6 |
| Treasury 2½s...Mar 15 1955-1960 | M S | 104.12 | 104.4 | 104.19 | 716 | 100 | 104.19 |
| Treasury 2¾s...Sept 15 1945-1947 | M S | 106.10 | 106.4 | 106.13 | 573 | 100.31 | 106.13 |
| Treasury 2¾s...Sept 15 1948-1951 | M S | 104.11 | 104.5 | 104.17 | 458 | 101.7 | 104.17 |
| Treasury 2¾s.....1951-1954 | J D | 103.1 | 102.28 | 103.6 | 1226 | 100.23 | 103.6 |
| Treasury 2¾s...Sept 15 1956-1959 | M S | 102.17 | 102.9 | 102.24 | 1232 | 100.30 | 102.24 |
| Federal Farm Mortgage Corp— | | | | | | | |
| 3¼s.....Mar 15 1944-1964 | M S | 105.26 | 105.22 | 106 | 363 | 102.20 | 106 |
| 3s.....May 15 1944-1949 | M N | 105.3 | 104.19 | 105.4 | 484 | 100.26 | 105.4 |
| 3s.....Jan 15 1942-1947 | J J | 105.16 | 105.3 | 105.16 | 453 | 101.20 | 105.16 |
| 2¾s.....Mar 1 1942-1947 | M S | 104.2 | 103.27 | 104.5 | 388 | 100.15 | 104.5 |
| Home Owners' Mtge Corp— | | | | | | | |
| 3s series A.....May 1 1944-1952 | M N | 104.23 | 104.14 | 104.30 | 376 | 100.17 | 104.30 |
| 2¾s series B...Aug 1 1939-1949 | F A | 103.2 | 102.27 | 103.10 | 521 | 99.16 | 103.10 |
| 2¼s series G.....1942-1944 | ---- | 103 | 102.29 | 103.5 | 229 | 99.17 | 103.5 |
| **Foreign Govt. & Municipals—** | | | | | | | |
| Agricultural Mtge Bank (Colombia) | | | | | | | |
| ♦Sink fund 6s Feb coupon on..1947 | F A | ------ | 21¼ | 21½ | 8 | 17½ | 21½ |
| ♦Sink fund 6s Apr coupon on....1948 | A O | ------ | 21⅜ | 21½ | 7 | 17¾ | 21½ |
| Akershus (Dept) e¢ t 5s.....1963 | M N | 99½ | 99 | 99½ | 24 | 96¾ | 100¾ |
| ♦Antioquia (Dept) coll 7s A...1945 | J J | 10¼ | 9½ | 10¼ | 16 | 7¾ | 11¼ |
| ♦External s f 7s series B.....1945 | J J | ------ | 9¼ | 9⅝ | 21 | 8 | 11¼ |
| ♦External s f 7s series C.....1945 | J J | 9¾ | 9⅝ | 9¾ | 8 | 8½ | 11½ |
| ♦External s f 7s series D.....1945 | J J | ------ | 9½ | 10 | 10 | 7⅝ | 11¼ |
| ♦External s f 7s 1st series...1957 | A O | ------ | 9¼ | 9½ | 6 | 7½ | 10 |
| ♦External sec s f 7s 2d series.1957 | A O | 9⅜ | 8⅞ | 9⅜ | 18 | 7½ | 10 |
| ♦External sec s f 7s 3d series.1957 | A O | 9¼ | 8¾ | 9¼ | 14 | 7½ | 10 |
| Antwerp (City) external 5s.....1958 | J D | 97⅝ | 97⅝ | 98¼ | 8 | 94 | 101⅜ |
| Argentine Govt Pub Wks 6s....1960 | A O | 101⅞ | 101⅝ | 102 | 22 | 97½ | 102½ |
| Argentine 6s of June 1925.....1959 | J D | 102 | 101½ | 102 | 56 | 97⅜ | 102¼ |
| External s f 6s of Oct 1925...1959 | A O | 102 | 101½ | 102 | 109 | 97½ | 102¼ |
| External s f 6s series A.....1957 | M S | 102 | 101½ | 102 | 142 | 97⅜ | 102½ |
| External 6s series B.....1958 | J D | 102¾ | 102⅜ | 103 | 154 | 97½ | 103 |
| Extl s f 6s of May 1926.....1960 | M N | 101⅞ | 101½ | 102 | 50 | 97½ | 102½ |
| External s f 6s (State Ry)...1960 | M S | 102 | 101½ | 102 | 131 | 97⅜ | 102⅜ |
| Extl 6s Sanitary Works '.....1961 | F A | 102⅛ | 101½ | 102⅛ | 81 | 97⅝ | 102½ |
| Extl 6s pub wks May 1927...1961 | M N | 102¼ | 101⅝ | 102¼ | 47 | 97⅜ | 102¼ |
| Public Works extl. 5½s.....1962 | F A | 101½ | 101½ | 102¼ | 145 | 94⅜ | 102⅝ |
| Australia 30-year 5s.....1955 | J J | 110½ | 110⅜ | 111⅜ | 41 | 104⅜ | 111½ |
| External 5s of 1927.....1957 | M S | 110⅜ | 110¼ | 111⅜ | 51 | 104¼ | 111⅜ |
| External g 4½s of 1928.....1956 | M N | 103¼ | 103 | 103⅝ | 56 | 98¼ | 103⅜ |
| Austrian (Govt) s f 7s.....1957 | J J | 96½ | 96⅜ | 97 | 47 | 90¾ | 100 |
| ♦Bavaria (Free State) 6½s....1945 | F A | 24½ | 24½ | 25 | 6 | 22½ | 32 |
| Belgium 25-yr extl 6½s.....1949 | M S | 109¾ | 109¼ | 110 | 11 | 105 | 110½ |
| External s f 6s.....1955 | J J | ------ | 105⅛ | 106 | 37 | 101¼ | 109⅜ |
| External 30-year s f 7s.....1955 | J D | 115⅛ | 115⅛ | 115½ | 41 | 109 | 118¾ |
| Stabilization loan 7s.....1956 | M N | ------ | *25½ | 33 | ---- | 104[15]/16 | 109⅛ |
| Bergen (Norway) ext s f 5s.....1960 | M S | ------ | 101 | 102 | 10 | 97½ | 102⅜ |
| ♦Berlin (Germany) s f 6½s....1950 | A O | 25⅛ | 25⅛ | 25¼ | 7 | 19 | 28⅝ |
| ♦External sinking fund 6s....1958 | J D | 24½ | 24½ | 24½ | 21 | 19 | 27½ |
| ♦Brazil (U S of) external 8s....1941 | J D | 41¾ | 39½ | 42 | 82 | 27½ | 42 |
| ♦External s f 6½s of 1926....1957 | A O | 34½ | 34¼ | 35⅝ | 232 | 22¼ | 35⅝ |
| ♦External s f 6½s of 1927....1957 | A O | 34⅜ | 34⅜ | 45¾ | 192 | 22 | 35¾ |
| ♦7s (Central Ry).....1952 | J D | ------ | 35⅜ | 36½ | 85 | 21⅝ | 36½ |
| Brisbane (City) s f 5s.....1957 | M S | 103¾ | 103⅝ | 104 | 19 | 95 | 104¼ |
| Sinking fund gold 5s.....1958 | F A | ------ | 103½ | 103¾ | 21 | 95 | 104¼ |
| 20-year s f 6s.....1950 | J D | ------ | 105½ | 105⅞ | 7 | 101¼ | 105⅞ |
| Budapest (City of)— | | | | | | | |
| ♦6s July 1 1935 coupon on...1962 | J D | 31¼ | 31¼ | 32¼ | 22 | 25 | 38½ |
| Buenos Aires (City) 6½s B-2...1955 | J J | ------ | 101 | 102 | 6 | 95 | 102 |
| External s f 6s ser C-2.....1960 | A O | ------ | 99⅝ | 100½ | 12 | 93 | 100½ |
| External s f 6s ser C-3.....1960 | A O | ------ | *99¾ | 100 | ---- | 92½ | 100½ |
| ♦Buenos Aires (Prov) extl 6s...1961 | M S | ------ | 88½ | 88½ | 1 | 70 | 88½ |
| ♦6s stamped.....1961 | M S | ------ | 79 | 79 | 1 | 55 | 80¼ |
| ♦6½s stamped.....1961 | F A | ------ | 80 | 80 | 1 | 55½ | 80 |
| Extl s f 4½-4⅝s.....1977 | M S | 72⅜ | 72¼ | 73 | 145 | 58 | 73 |
| Refunding s f 4¼-4⅛s.....1976 | F A | 75 | 73¾ | 75¼ | 17 | 57½ | 75¼ |
| Extl re-adj 4¾-4⅝s.....1976 | A O | 75 | 74¾ | 75¼ | 8 | 59⅝ | 75¼ |
| Extl s f 4½-4¾s.....1975 | ---- | ------ | 75½ | 76¾ | 13 | 61⅛ | 77½ |
| 3% external s f $ bonds.....1984 | J J | ------ | 56½ | 58¼ | 33 | 39½ | 58¼ |
| Bulgaria (Kingdom of)— | | | | | | | |
| ♦Sink fund 7s July coup off...1967 | J J | ------ | 18⅜ | 18½ | 9 | 13 | 18¾ |
| ♦Sink fund 7½s May coup off1968 | M N | 20 | 18¾ | 20 | 62 | 13 | 20 |
| Canada (Dom of) 30-yr 4s.....1960 | A O | 111 | 110¾ | 111⅝ | 53 | 105⅝ | 112¼ |
| 5s.....1952 | M N | 115¼ | 115 | 115⅜ | 32 | 111½ | 116¼ |
| 10-year 2½s.....Aug 15 1945 | F A | 101½ | 101 | 101½ | 64 | 96¼ | 101½ |
| 25-year 3½s.....1961 | J J | 104¼ | 103¼ | 104¼ | 69 | 99¾ | 104¼ |
| ♦Carlsbad (City) s f 8s.....1954 | J J | 44 | 44 | 44 | 2 | 32¼ | 48 |
| ♦Cent Agric Bank (Ger) 7s.....1950 | M S | ------ | 35⅞ | 36 | 4 | 29 | 42½ |
| ♦Farm Loan s f 6s...July 15 1960 | J J | 31¾ | 31 | 32 | 19 | 27¼ | 36¼ |
| ♦Farm Loan s f 6s...Oct 15 1960 | A O | ------ | 27¾ | 28½ | 61 | 27 | 36 |
| ♦Farm Loan 6s ser A Apr 15 1938 | A O | 32¼ | 31 | 32¼ | 19 | 28 | 39⅝ |
| ♦Chile (Rep)—Extl s f 7s.....1942 | M N | 16 | 15¾ | 16¼ | 69 | 14 | 16⅜ |
| ♦External sinking fund 6s....1960 | A O | 15⅝ | 15⅝ | 16⅜ | 148 | 13¾ | 16½ |
| ♦Extl sinking fund 6s...Feb 1961 | F A | 15½ | 15½ | 16¼ | 101 | 13⅞ | 16⅜ |
| ♦Ry ref extl s f 6s.....Jan 1961 | J J | 15¾ | 15⅝ | 16¼ | 69 | 13¾ | 16⅜ |
| ♦Extl sinking fund 6s...Sept 1961 | M S | 15½ | 15½ | 16 | 62 | 13¾ | 16⅜ |
| ♦External sinking fund 6s....1962 | M S | 15¾ | 15¾ | 16 | 28 | 13¾ | 16⅜ |
| ♦External sinking fund 6s....1963 | M N | 15½ | 15½ | 16⅛ | 86 | 14 | 16⅜ |
| ♦Chile Mtge Bank 6½s.....1957 | J D | 13½ | 13½ | 13¾ | 43 | 12½ | 13¾ |
| ♦Sink fund 6½s of 1926.....1961 | J D | 13½ | 13⅜ | 13¾ | 41 | 12½ | 13⅞ |
| ♦Guar s f 6s.....1961 | A O | 13½ | 13¼ | 13¾ | 44 | 12 | 13¾ |
| ♦Guar s f 6s.....1962 | M N | 13⅜ | 13¼ | 13¾ | 22 | 12 | 13⅞ |
| ♦Chilean Cons Munic 7s.....1960 | M S | 12¾ | 12⅝ | 13 | 24 | 11¼ | 13 |
| ♦Chinese (Hukuang Ry) 5s.....1951 | J D | ------ | *47⅞ | 50 | ---- | 40½ | 53½ |
| ♦Cologne (City) Germany 6½s..1950 | M S | 24 | 24 | 24¼ | 10 | 19½ | 27¾ |
| Colombia (Republic of) | | | | | | | |
| ♦6s Apr 1 1935 coup on..Oct 1961 | A O | 23 | 22⅝ | 23¾ | 116 | 19 | 25½ |
| ♦6s July 1 1935 coup on..Jan 1961 | J J | 23 | 22¾ | 23¾ | 80 | 19 | 25½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20 | 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 | ------ | 20¾ | 20⅞ | 6 | 17 | 21¼ |
| ♦Sinking fund 7s of 1926.....1946 | M N | ------ | 20¾ | 20¾ | 5 | 17½ | 22 |
| ♦Sinking fund 7s of 1927.....1947 | F A | ------ | *21 | ---- | ---- | 17½ | 21½ |
| Copenhagen (City) 5s.....1952 | J D | 100½ | 99⅝ | 100½ | 53 | 92½ | 100½ |
| 25-year gold 4½s.....1953 | M N | 97¾ | 97¼ | 98¼ | 38 | 88¼ | 98¼ |
| Cordoba (Prov) Argentina 7s...1942 | J J | ------ | 87½ | 89½ | 12 | 70¼ | 90 |
| Costa Rica (Republic of)— | | | | | | | |
| ♦7s Nov 1 1936 coupon on...1951 | ---- | 24 | 24 | 24½ | 15 | 23 | 34¾ |
| Cuba (Republic) 5s of 1904.....1944 | M S | ------ | *102⅝ | ---- | ---- | 99½ | 104⅜ |
| External 5s of 1914 ser A.....1949 | F A | 100¾ | 100⅜ | 100¾ | 27 | 99 | 101 |
| External loan 4½s.....1949 | F A | ------ | *97⅜ | ---- | ---- | 92 | 96½ |
| Sinking fund 5½s...Jan 15 1953 | J J | ------ | 100 | 100⅜ | 14 | 100 | 103½ |
| ♦Public wks 5½s...June 30 1945 | J D | 59⅛ | 59⅛ | 61 | 338 | 37¼ | 61¾ |
| Czechoslovakia (Rep of) 8s.....1951 | A O | 100 | 94 | 100 | 45 | 90 | 105½ |
| Sinking fund 8s ser B.....1942 | A O | ------ | 96½ | 100 | 24 | 89 | 105½ |
| Denmark 20-year ext 6s.....1952 | J J | 105½ | 105⅜ | 105⅞ | 52 | 104½ | 106½ |
| External gold 5½s.....1955 | F A | 101½ | 101 | 101⅝ | 32 | 100⅛ | 102¼ |
| External g 4½s.....Apr 15 1962 | A O | 99¾ | 99¼ | 100½ | 87 | 93¼ | 100½ |
| Deutsche Bk Am part ctf 6s...1932 | | | | | | | |
| §♦Stamped extd to Sept. 1 1935.. | M S | ------ | *46 | ---- | ---- | 37 | 48¼ |
| Dominican Rep Cust Ad 5½s..1942 | M S | 73½ | 73 | 73½ | 10 | 66½ | 78½ |
| 1st ser 5½s of 1926.....1940 | A O | 73 | 73 | 73 | 2 | 61½ | 78 |
| 2d series sink fund 5½s.....1940 | A O | ------ | 73 | 73¼ | 3 | 61¼ | 78 |
| ♦Dresden (City) external 7s...1945 | M N | ------ | *23½ | 27½ | ---- | 21½ | 30½ |
| ♦El Salvador 8s ctfs of dep....1948 | J J | ------ | *67 | 75 | ---- | 41½ | 70½ |
| Estonia (Republic of) 7s.....1967 | J J | ------ | 96½ | 97 | 6 | 93 | 97¼ |
| Finland (Republic) ext 6s.....1945 | M S | ------ | 106½ | 107½ | 19 | 105 | 109 |
| ♦Frankfort (City of) s f 6½s...1953 | M N | ------ | 24 | 24½ | 5 | 18 | 27 |
| French Republic 7½s stamped..1941 | J D | 131 | 131 | 136 | 14 | 122½ | 183 |
| 7½s unstamped.....19 | | ------ | 123½ | 123½ | 1 | 116½ | 172½ |
| External 7s stamped.....19 | J D | ------ | 140 | 140 | 4 | 130 | 190 |
| 7s unstamped.....1949 | ---- | ------ | *125 | 130 | ---- | 122½ | 182½ |
| German Govt International— | | | | | | | |
| ♦5½s of 1930 stamped.....1965 | J D | 25¼ | 25 | 26¾ | 107 | 22½ | 29¾ |
| ♦5½s unstamped.....1965 | ---- | ------ | 23⅞ | 24½ | 39 | 20 | 29 |
| ♦German Rep extl 7s stamped..1949 | A O | 32½ | 32½ | 33¼ | 94 | 29½ | 39⅝ |
| ♦7s unstamped.....1949 | ---- | ------ | 28 | 28 | 2 | 25 | 34 |
| German Prov & Communal Bks | | | | | | | |
| ♦(Cons Agric Loan) 6½s....1958 | J D | 29½ | 28¼ | 30 | 48 | 27¼ | 45½ |
| ♦Greek Government s f ser 7s..1964 | M N | ------ | 32¾ | 32¾ | 3 | 28½ | 35 |
| ♦7s part paid.....1964 | ---- | ------ | *32¾ | 33 | ---- | 25½ | 37¼ |
| ♦Sink fund secured 6s.....1968 | F A | ------ | 27½ | 28 | 10 | 26 | 31¾ |
| ♦6s part paid.....1968 | ---- | ------ | ---- | ---- | ---- | 21¼ | 29½ |
| Haiti (Republic) s f 6s ser A....1952 | A O | 99 | 98½ | 100 | 26 | 93¼ | 100 |
| ♦Hamburg (State) 6s.....1946 | A O | 24½ | 24 | 24½ | 9 | 19¼ | 26⅝ |
| ♦Heidelberg (German) extl. 7½s '50 | J J | 16⅜ | 15¾ | 16⅛ | 8 | 15½ | 24½ |
| Helsingfors (City) ext 6½s....1960 | A O | ------ | 105 | 105 | 1 | 104 | 110 |
| Hungarian Cons Municipal Loan— | | | | | | | |
| ♦7½s unmatured coup on...1945 | J J | ------ | 24½ | 24½ | 1 | 17 | 30 |
| ♦7s unmatured coupon on...1946 | J J | ------ | *23⅛ | 25 | ---- | 18⅜ | 32¼ |
| ♦Hungarian Land M Inst 7½s..1961 | M N | ------ | *22⅜ | ---- | ---- | 17½ | 25¾ |
| ♦Sinking fund 7½s ser B.....1961 | M N | ------ | 23½ | 23½ | 3 | 16¾ | 26 |
| ♦Hungary (Kingdom of) 7½s...1944 | F A | ------ | 50 | 50¼ | 22 | 38 | 51⅜ |
| Irish Free State extl s f 5s.....1960 | M N | ------ | 113½ | 113½ | 1 | 112⅜ | 115 |
| Italy (Kingdom of) extl 7s.....1951 | J D | 80½ | 80½ | 82½ | 62 | 60¾ | 87½ |
| Italian Cred Consortium 7s A...1937 | M S | ------ | *95½ | ---- | ---- | 83½ | 100 |
| External sec s f 7s ser B.....1947 | M S | 80 | 79¾ | 81 | 99 | 53 | 83 |
| Italian Public Utility extl 7s....1952 | J J | ------ | 68½ | 69½ | 24 | 51½ | 77 |
| Japanese Govt 30-yr s f 6½s...1954 | F A | 99¾ | 99½ | 100 | 36 | 91¼ | 100¼ |
| Extl sinking fund 5½s.....1965 | M N | 86 | 85½ | 86¼ | 100 | 78 | 89½ |
| Jugoslavia State Mtge Bank— | | | | | | | |
| ♦7s with all unmat coup.....1957 | A O | ------ | 28⅜ | 28⅝ | 1 | 25 | 35 |
| ♦Leipzig (Germany) s f 7s.....1947 | F A | ------ | 25¾ | 25⅞ | 7 | 22½ | 31⅜ |
| Lower Austria (Province of)— | | | | | | | |
| ♦7½s June 1 1935 coup on...1950 | J D | ------ | *95½ | 104½ | ---- | 95⅛ | 101 |
| ♦Medellin (Colombia) 6½s....1954 | J D | 9¾ | 9¾ | 9¾ | 7 | 7¼ | 10⅞ |
| ♦Mexican Irrig assenting 4½s..1943 | M N | ------ | 5⅝ | 5¾ | 10 | 4 | 7½ |
| ♦Mexico (US) extl 5s of 1899 £..1945 | Q J | ------ | *9⅝ | 11 | ---- | 10¾ | 10¾ |
| ♦Assenting 5s of 1899.....1945 | Q J | 9½ | 9⅜ | 10 | 37 | 7½ | 12⅛ |
| ♦Assenting 5s large.....1945 | ---- | ------ | *5⅞ | 6¾ | ---- | 7⅜ | 12¼ |
| ♦Assenting 5s small.....1945 | ---- | 9 | 9 | 9 | 1 | 9 | 9 |
| ♦4s of 1904.....1954 | J D | ------ | 4½ | 4½ | 1 | 4 | 5 |
| ♦Assenting 4s of 1904.....1954 | J D | ------ | 6 | 6¼ | 20 | 4½ | 7¼ |
| ♦Assenting 4s of 1910 large..... | ---- | 6 | 6 | 6¾ | 70 | 4⅝ | 7¾ |
| ♦Assenting 4s of 1910 small..... | ---- | 5¾ | 5⅝ | 6¼ | 81 | 4⅜ | 7½ |
| ♦§Treas 6s of '13 assent (large) '33 | J J | ------ | 9⅞ | 10⅞ | 142 | 6½ | 10⅞ |
| ♦§Small..... | J J | 11¾ | 10¼ | 11¾ | 168 | 5¾ | 11¾ |
| Milan (City, Italy) extl 6½s....1952 | A O | 68 | 67 | 68 | 45 | 50 | 77 |
| Minas Geraes (State)— | | | | | | | |
| ♦Sec extl s f 6½s.....1958 | M S | 22½ | 19¾ | 22¾ | 30 | 15½ | 22¾ |
| ♦Sec extl s f 6½s.....1959 | M S | ------ | 21 | 21½ | 7 | 14⅞ | 21½ |
| ♦Montevideo (City) 7s.....1952 | J D | ------ | 64 | 64½ | 3 | 47 | 64 |
| ♦6s series A.....1959 | M N | ------ | a60½ | a60½ | 1 | 43 | 60¾ |
| New So Wales (State) extl 5s...1957 | F A | 104½ | 104½ | 105½ | 27 | 100¼ | 105½ |
| External s f 5s.....Apr 1958 | A O | ------ | 105 | 105¼ | 9 | 101 | 105⅝ |
| Norway 20-year extl 6s.....1943 | F A | 107¾ | 107 | 107¾ | 24 | 104¼ | 107⅞ |
| 20-year external 6s.....1944 | F A | 108 | 107¼ | 108¼ | 50 | 104½ | 108¼ |
| External sink fund 5s.....1963 | M S | 101½ | 101 | 101⅝ | 24 | 100 | 104¼ |
| External sink fund 4½s.....1956 | M S | 103¼ | 102¾ | 103¼ | 52 | 99½ | 103⅝ |
| External s f 4½s.....1965 | A O | 101 | 100⅝ | 101½ | 143 | 96⅜ | 101½ |
| Municipal Bank extl s f 5s.....1970 | J D | ------ | *102¼ | ---- | ---- | 102¼ | 104 |
| ♦Nuremburg (City) extl 6s.....1952 | F A | 24½ | 24½ | 24½ | 5 | 18½ | 27 |
| Oriental Devel guar 6s.....1953 | M S | 81⅝ | 81⅝ | 82½ | 31 | 78¼ | 86¾ |
| Extl deb 5½s.....1958 | M N | ------ | 76½ | 76¾ | 7 | 72½ | 82¼ |
| Oslo (City) 30-year s f 6s.....1955 | M N | ------ | ---- | ---- | ---- | 99[15]/16 | 104 |
| ♦Sinking fund 4½s.....1955 | A O | 99¾ | 99¾ | 100 | 17 | 96¼ | 100 |
| Panama (Rep) extl 5½s.....1953 | J D | ------ | *105¾ | 106½ | ---- | 104 | 106½ |
| ♦Extl s f 5s ser A.....1963 | M N | ------ | *71¼ | 82½ | ---- | 67 | 90½ |
| ♦Stamped..... | ---- | 65½ | 62 | 67¼ | 88 | 58 | 81 |
| Pernambuco (State of)— | | | | | | | |
| ♦7s Sept coupon off.....1947 | M S | 19¼ | 18¾ | 19¼ | 37 | 12½ | 19¼ |
| ♦Peru (Rep of) external 7s....1959 | M S | 16⅜ | 16¼ | 17¾ | 78 | 13½ | 19 |
| ♦Nat Loan extl s f 6s 1st ser...1960 | J D | 13¾ | 13¼ | 14¼ | 202 | 10 | 16¼ |
| ♦Nat Loan extl s f 6s 2d ser..1961 | A O | 14⅛ | 13¼ | 14⅜ | 107 | 10 | 16¼ |
| Poland (Rep of) gold 6s.....1940 | A O | 58½ | 57½ | 59 | 26 | 37 | 80½ |
| Stabilization loan s f 7s.....1947 | A O | 74¼ | 73 | 75 | 37 | 44 | 111¼ |
| External sink fund g 8s.....1950 | J J | 59 | 55 | 59½ | 62 | 40 | 96 |

For foot notes see page 3281.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20 | 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 | 23¾ | 22½ | 23⅞ | 7 | 16 | 23⅞ |
| *7½s July coupon off 1966 | J J | 21 | 20¼ | 21 | 6 | 15 | 21 |
| Prague (Greater City) 7½s 1952 | M N | 97 | 95 | 97 | 4 | 90¼ | 101½ |
| *Prussia (Free State) extl 6½s 1951 | M S | ------ | 24 | 24½ | 19 | 18 | 21 |
| *External s f 6s 1952 | A O | 24 | 24 | 24½ | 13 | 18 | 28⅞ |
| Queensland (State) extl s f 7s 1941 | A O | 113½ | 112¾ | 113¼ | 14 | 109 | 113½ |
| 25-year external 6s 1947 | F A | ------ | 113 | 113⅝ | 12 | 109 | 114 |
| *Rhine-Main-Danube 7s A 1950 | M S | ------ | 28¾ | 28¾ | 1 | 24¾ | 38 |
| Rio de Janeiro (City of)— | | | | | | | |
| *8s April coupon off 1946 | A O | 24 | 21⅞ | 24¾ | 46 | 15 | 24¾ |
| *6½s Aug coupon off 1953 | F A | 18¾ | 18½ | 19¾ | 137 | 14 | 19¾ |
| Rio Grande do Sul (State of)— | | | | | | | |
| *8s April coupon off 1946 | A O | ------ | 30 | 30⅜ | 37 | 16 | 30½ |
| *6s June coupon off 1968 | J D | 20⅛ | 20¼ | 21¾ | 67 | 14 | 21¾ |
| *7s May coupon off 1966 | M N | 23 | 22¼ | 23⅜ | 51 | 14¾ | 23⅜ |
| *7s June coupon off 1967 | J D | 23½ | 22¾ | 24 | 19 | 15 | 24 |
| Rome (City) extl 6½s 1952 | A O | ------ | 68⅜ | 70⅜ | 43 | 54¼ | 81½ |
| Rotterdam (City) extl 6s 1964 | M N | ------ | 119 | 120 | 2 | 110 | 122¾ |
| Roumania (Kingdom of Monopolies)— | | | | | | | |
| *7s August coupon off 1959 | F A | 25 | 24½ | 25⅝ | 68 | 22½ | 28½ |
| *Saarbruecken (City) 6s 1953 | J J | ------ | *25 | 30 | ---- | 25 | 30 |
| Sao Paulo (City of Brazil)— | | | | | | | |
| *8s May coupon off 1952 | M N | 23 | 22½ | 23½ | 13 | 17¾ | 23½ |
| *Extl 6½s May coupon off 1957 | M N | 21 | 20 | 21⅞ | 29 | 14¾ | 21⅞ |
| San Paulo (State of)— | | | | | | | |
| §*8s July coupon off 1936 | J J | 32½ | 31⅜ | 32½ | 4 | 22½ | 32½ |
| *External 8s July coupon off 1950 | J J | 29 | 27 | 32 | 41 | 16¾ | 32 |
| *External 7s Sept coupon off 1956 | M S | 25½ | 24 | 26¾ | 31 | 15¾ | 26¾ |
| *External 6s July coupon off 1968 | J J | 22½ | 21½ | 24 | 49 | 14 | 24 |
| *Secured s f 7s 1940 | A O | 89 | 89 | 90 | 68 | 81¾ | 90½ |
| *Saxon State Mtge Inst 7s 1945 | J D | 28 | 28 | 28 | 1 | 25¼ | 35 |
| *Sinking fund g 6½s 1946 | J D | ------ | 27⅞ | 28 | 11 | 25½ | 32¾ |
| Serbs Croats & Slovenes (Kingdom)— | | | | | | | |
| *8s Nov 1 1935 coupon on 1962 | M N | ------ | 26⅝ | 27¾ | 50 | 23 | 29⅞ |
| *7s Nov 1 1935 coupon on 1962 | M N | 26 | 26 | 27¼ | 44 | 22¼ | 29 |
| Silesia (Prov of) extl 7s 1958 | J D | ------ | 49½ | 52 | 16 | 33 | 75 |
| *Silesian Landowners Assn 6s 1947 | F A | ------ | 34¾ | 35½ | 12 | 33 | 51¼ |
| Soissons (City of) extl 6s 1936 | M N | ------ | ------ | ------ | ---- | 123⅞ | 166 |
| Styria (Province of)— | | | | | | | |
| *7s Feb coupon off 1946 | F A | ------ | *90½ | 95 | ---- | 91 | 95¼ |
| Sydney (City) s f 5½s 1955 | F A | ------ | 106 | 106 | 3 | 100½ | 106 |
| Taiwan Elec Pow s f 5½s 1971 | J J | 76⅝ | 76⅝ | 77½ | 10 | 73¾ | 83 |
| Tokyo City 5s loan of 1912 1952 | M S | ------ | 75 | 75 | 4 | 68½ | 76¾ |
| External s f 5½s guar 1961 | A O | 77¼ | 77¼ | 78⅝ | 21 | 73½ | 82¾ |
| Trondhjem (City) 1st 5½s 1957 | M N | 101 | 101 | 101½ | 14 | 99¾ | 102½ |
| *Uruguay (Republic) extl 8s 1946 | F A | 59¼ | 59¼ | 59¾ | 19 | 39½ | 59¾ |
| *External s f 6s 1960 | M N | 58⅝ | 58¼ | 59½ | 130 | 37½ | 60 |
| *External s f 6s 1964 | M N | 59 | 58¾ | 59½ | 17 | 37½ | 60 |
| Venetian Prov Mtge Bank 7s 1952 | A O | ------ | *70 | 90 | ---- | 53½ | 74 |
| Vienna (City of)— | | | | | | | |
| *6s Nov coupon on 1952 | M N | 91 | 91 | 92¼ | 10 | 89¼ | 97 |
| Warsaw (City) external 7s 1958 | F A | 49⅛ | 49⅛ | 51 | 46 | 33½ | 71½ |
| Yokohama (City) extl 6s 1961 | J D | 82¼ | 81¾ | 82½ | 10 | 78 | 89 |
| **RAILROAD AND INDUSTRIAL COMPANIES** | | | | | | | |
| *§‡Abitibi Pow & Paper 1st 5s 1953 | J D | 71¾ | 67¼ | 72½ | 547 | 40½ | 72½ |
| Adams Express coll tr g 4s 1948 | M S | 103¼ | 102½ | 103¼ | 29 | 97 | 104 |
| Coll trust 4s of 1907 1947 | J D | 103⅝ | 102½ | 103¾ | 57 | 97 | 103¾ |
| 10-year deb 4¼s 1946 | F A | ------ | 101½ | 102 | 5 | 101½ | 102 |
| Adriatic Elec Co. ext 7s 1952 | A O | ------ | *70½ | 76 | ---- | 53 | 80 |
| Ala Gt Sou 1st cons A 5s 1943 | J D | ------ | 112⅞ | 112⅞ | 4 | 109 | 113½ |
| 1st cons 4s ser B 1943 | J D | ------ | *109⅜ | ------ | ---- | 103¼ | 108 |
| *Albany Perfor Wrap Pap 6s 1948 | A O | 79 | 79 | 79 | 1 | 53 | 80 |
| *6s with warr assented 1948 | ---- | ------ | 66½ | 68½ | 3 | 55 | 76 |
| Alb & Susq 1st guar 3½s 1946 | A O | ------ | 104 | 104¾ | 5 | 101 | 104¾ |
| ‡Alleghany Corp coll tr 5s 1944 | F A | 102¼ | 101½ | 102⅜ | 236 | 87½ | 102⅜ |
| Coll & conv 5s 1949 | J D | 99½ | 98½ | 99½ | 405 | 78 | 99½ |
| *Coll & conv 5s 1950 | A O | ------ | 93½ | 98 | 48 | 48¾ | 98 |
| *5s stamped 1950 | ---- | 71½ | 69½ | 73⅜ | 878 | 36½ | 73⅜ |
| Allegh & West 1st gu 4s 1998 | A O | ------ | 102½ | 102½ | 6 | 90 | 102½ |
| Allegh Val gen guar g 4s 1942 | M S | 111⅞ | 111½ | 111⅞ | 8 | 108¾ | 112½ |
| Allied Stores Corp deb 4½s 1950 | A O | 100½ | 100¼ | 101¾ | 19 | 99 | 101¾ |
| Allis-Chalmers Mfg conv deb 4s 1945 | M N | 192⅛ | 185¾ | 199 | 288 | 118½ | 203½ |
| *Alpine-Montan Steel 7s 1955 | M S | ------ | *92½ | 95 | ---- | 90¾ | 98⅞ |
| Am & Foreign Pow deb 5s 2030 | M S | 78 | 75½ | 78¾ | 349 | 66½ | 83¼ |
| American Ice s f deb 5s 1953 | J D | 86½ | 85 | 86½ | 54 | 66 | 86½ |
| Amer I G Chem conv 5½s 1949 | M N | 110¾ | 110¾ | 111 | 58 | 110⅜ | 117½ |
| Am Internat Corp conv 5½s 1949 | J J | 105¾ | 105½ | 106 | 34 | 101¾ | 106¾ |
| Am Rolling Mill conv deb 4¼s 1945 | M N | 138⅛ | 136¼ | 146 | 287 | 108¼ | 146 |
| Am Telep & Teleg coll tr 5s 1946 | J D | ------ | ------ | ------ | ---- | 105$^{13}_{32}$ | 110¼ |
| 35-year s f deb 5s 1960 | J J | ------ | ------ | ------ | ---- | 110¾ | 114 |
| 20-year sinking fund 5½s 1943 | M N | 112⅝ | 112½ | 112¾ | 133 | 112 | 115 |
| Convertible debenture 4½s 1939 | J J | 114 | 112½ | 115¼ | 122 | 109¼ | 119½ |
| Debenture 5s 1965 | F A | 110¾ | 110¾ | 110⅞ | 129 | 110¾ | 114¾ |
| ‡*Am Type Founders conv deb 1950 | J J | 165 | 142 | 173 | 275 | 107½ | 173 |
| Amer Water Works & Electric— | | | | | | | |
| Deb g 6s series A 1975 | M N | 110¾ | 110 | 110¾ | 8 | 97 | 111½ |
| ‡*Am Writing Paper 1st g 6s 1947 | J J | 61¼ | 60 | 62¾ | 171 | 32½ | 62⅞ |
| * Certificates of deposit | ---- | 61⅝ | 58⅞ | 62⅜ | 84 | 32½ | 62¾ |
| Anaconda Cop Min s f deb 4½s 1950 | A O | 106¾ | 106½ | 107 | 89 | 99½ | 107½ |
| *Anglo-Chilean Nitrate— | | | | | | | |
| S f income deb 1967 | J J | 37 | 36½ | 38 | 130 | 27½ | 38 |
| ‡*Ann Arbor 1st g 4s 1995 | Q J | ------ | 74 | 75 | 10 | 67 | 84½ |
| Ark & Mem Bridge & Ter 5s 1964 | M S | ------ | *103⅞ | ------ | ---- | 96 | 103⅞ |
| Armour & Co (Ill) 1st 4½s 1939 | J D | 104½ | 104⅝ | 105 | 48 | 103½ | 105⅝ |
| 1st M s f 4s ser B (Del) 1955 | F A | 100¾ | 100½ | 100⅞ | 141 | 94¾ | 100⅞ |
| Armstrong Cork deb 4s 1950 | J J | 107 | 106⅞ | 107 | 56 | 104⅝ | 107 |
| Atch Top & S Fe—Gen g 4s 1995 | A O | 115¾ | 115¾ | 116⅜ | 185 | 110⅝ | 116⅜ |
| Adjustment gold 4s 1995 | Nov | ------ | 111¼ | 111¼ | 1 | 104½ | 113¼ |
| Stamped 4s 1995 | M N | 112 | 111¼ | 112 | 22 | 104¼ | 113½ |
| Conv gold 4s of 1909 1955 | J D | 109¾ | 109¾ | 109¾ | 3 | 106½ | 110¼ |
| Conv 4s of 1905 1955 | J D | ------ | 110⅝ | 110¾ | 3 | 105 | 110⅜ |
| Conv g 4s issue of 1910 1960 | J D | ------ | 106½ | 106⅜ | 1 | 102½ | 107¾ |
| Conv deb 4½s 1948 | J D | 110⅞ | 110⅞ | 111¼ | 312 | 109 | 114 |
| Rocky Mtn Div 1st 4s 1965 | J J | ------ | *106⅞ | ------ | ---- | 105¾ | 107⅝ |
| Trans-Con Short L 1st 4s 1958 | J J | ------ | 113 | 114 | 16 | 110½ | 114 |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | ------ | 111⅞ | 112⅝ | 10 | 110½ | 113½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20 | 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 |
| Atl Knox & Nor 1st g 5s 1946 | J D | ------ | *119 | 121 | ---- | 118 | 118½ |
| Atl & Charl A L 1st 4½s A 1944 | J J | ------ | *110 | ------ | ---- | 103¾ | 110½ |
| 1st 30-year 5s series B 1944 | J J | 113 | 112¾ | 113¼ | 11 | 105¼ | 113¼ |
| Atl Coast Line 1st cons 4s July 1952 | M S | 104¾ | 103¾ | 105 | 170 | 95¾ | 105 |
| General unified 4½s A 1964 | J D | 95¾ | 95 | 96½ | 351 | 76 | 96¾ |
| L & N coll gold 4s Oct 1952 | M N | 97½ | 97 | 98 | 254 | 81½ | 98 |
| 10-yr coll tr 5s May 1 1945 | M N | 106½ | 104½ | 106½ | 118 | 95½ | 106½ |
| Atl & Dan 1st g 4s 1948 | J J | 61¾ | 59¼ | 61⅞ | 40 | 40¼ | 65 |
| 2d 4s 1948 | J J | ------ | 55 | 55 | 1 | 33½ | 58 |
| Atl Gulf & W I SS col tr 5s 1959 | J J | 84½ | 82½ | 84¾ | 26 | 61 | 87 |
| Atlantic Refining deb 5s 1937 | J J | ------ | 102⅞ | 103 | 6 | 102⅞ | 106⅞ |
| Auburn Auto conv deb 4¾s 1939 | J J | ------ | 90 | 90½ | 14 | 70 | 113 |
| Austin & N W 1s gu g 5s 1941 | J J | ------ | *105¾ | ------ | ---- | 100½ | 105⅝ |
| Baldwin Loco Works 1st 5s 1940 | M N | ------ | *105½ | ------ | ---- | 103 | 107¼ |
| 5s assented 1940 | ---- | ------ | *105 | ------ | ---- | 103⅝ | 109 |
| Balt & Ohio 1st g 4s July 1948 | A O | 108¾ | 108⅝ | 109½ | 74 | 102½ | 109½ |
| Refund & gen 5s series A 1995 | J D | 91¾ | 91 | 92¾ | 195 | 75 | 95¾ |
| 1st gold 5s July 1948 | A O | 115¼ | 114½ | 115¾ | 29 | 108¼ | 115¾ |
| Ref & gen 6s series C 1995 | J D | 100½ | 99⅝ | 101 | 56 | 84½ | 105 |
| P L E & W Va Sys ref 4s 1941 | M N | 103⅝ | 103⅝ | 105¼ | 66 | 100¼ | 105½ |
| Southwest Div 1st 3½-5s 1950 | J J | 106 | 105⅝ | 106¼ | 50 | 99½ | 106¾ |
| Tol & Cin Div 1st ref 4s A 1959 | J J | 99⅛ | 98⅛ | 99⅜ | 119 | 88 | 100 |
| Ref & gen 5s series D 2000 | M S | 90¼ | 89½ | 91¼ | 153 | 74¼ | 95 |
| Conv 4½s 1960 | F A | 77½ | 77½ | 80¼ | 461 | 61¾ | 84½ |
| Ref & gen M 5s ser F 1996 | M S | 90½ | 90 | 91½ | 165 | 74 | 95¼ |
| Bangor & Aroostook 1st 5s 1943 | J J | ------ | *115½ | 116 | ---- | 113¼ | 116½ |
| Con ref 4s 1951 | J J | ------ | 109½ | 109½ | 1 | 103¾ | 109½ |
| 4s stamped 1951 | ---- | ------ | 114 | 114⅞ | 2 | 109¼ | 118 |
| Battle Creek & Stur 1st gu 3s 1989 | J D | ------ | *73 | 77 | ---- | 68¼ | 77½ |
| Beech Creek ext 1st g 3½s 1951 | A O | ------ | *103⅛ | ------ | ---- | 98¼ | 100⅞ |
| Bell Telep of Pa 5s series B 1948 | J J | 121½ | 121 | 121⅝ | 45 | 119 | 122 |
| 1st & ref 5s series C 1960 | A O | 130¾ | 130¾ | 131 | 21 | 125 | 131 |
| Belvidere Delaware cons 3½s 1943 | J J | ------ | *107¾ | ------ | ---- | ---- | ---- |
| *Berlin City Elec Co deb 6½s 1951 | J D | 26¼ | 26¼ | 26⅜ | 13 | 23½ | 32½ |
| *Deb sinking fund 6½s 1959 | F A | 26 | 26 | 26 | 2 | 22¼ | 30 |
| *Debentures 6s 1955 | A O | ------ | 26 | 26 | 3 | 20½ | 29 |
| *Berlin Elec El & Underg 6½s 1956 | A O | ------ | *25½ | 33 | ---- | 23 | 33 |
| Beth Steel cons M 4½s ser D 1960 | J J | 106 | 105½ | 106 | 90 | 102⅝ | 106¼ |
| Big Sandy 1st 4s 1944 | J D | ------ | *110⅞ | ------ | ---- | 109¾ | 111¼ |
| Boston & Maine 1st 5s A C 1967 | M S | 84½ | 84 | 86 | 182 | 71½ | 93½ |
| 1st M 5s series II 1955 | M N | 84¼ | 84¼ | 86½ | 35 | 73 | 94 |
| 1st g 4½s ser JJ 1961 | A O | 79½ | 79 | 80⅜ | 113 | 68 | 89¾ |
| ‡*Boston & N Y Air Line 1st 4s 1955 | F A | ------ | 20⅜ | 21 | 18 | 20 | 31¼ |
| §‡*Botany Cons Mills 6½s 1934 | A O | 34¼ | 29¾ | 36 | 622 | 17¾ | 36 |
| *Certificates of deposit | ---- | 34 | 29¼ | 35⅞ | 378 | 17½ | 35⅞ |
| Brooklyn City RR 1st 5s 1941 | J J | 101 | 101 | 101 | 11 | 88 | 101 |
| Bklyn Edison cons mtge 3¼s 1966 | M N | 104¼ | 103⅞ | 104⅝ | 100 | 102 | 104⅝ |
| Bklyn Manhat Transit 4½s 1966 | M N | 103⅞ | 103½ | 104 | 228 | 100⅞ | 104¼ |
| Bklyn Qu Co & Sub con gtd 5s 1941 | M N | ------ | *78½ | 82½ | ---- | 69 | 85 |
| 1st 5s stamped 1941 | J J | 93 | 93 | 93 | 1 | 75 | 95¼ |
| Bklyn Union El 1st g 5s 1950 | F A | 115½ | 115¼ | 115½ | 13 | 109 | 115½ |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | 122 | 122 | 122¼ | 30 | 119¾ | 122¼ |
| 1st lien & ref 6s series A 1947 | M N | ------ | *129½ | 132 | ---- | 124½ | 131⅝ |
| Debenture gold 5s 1950 | J D | 105¾ | 105¾ | 106⅝ | 19 | 104 | 106⅝ |
| 1st lien & ref 5s series B 1957 | M N | ------ | 108⅞ | 109⅛ | 19 | 108 | 110 |
| Brown Shoe s f deb 3¼s 1950 | F A | 106 | 106 | 106 | 1 | 105 | 106¾ |
| Bruns & West 1st gu g 4s 1938 | J J | ------ | *103½ | 104¼ | ---- | 103 | 103¾ |
| Buffalo Gen Elec 4½s ser B 1981 | F A | ------ | *109 | ------ | ---- | 108½ | 111 |
| Buff Roch & Pitts gen g 5s 1937 | M S | ------ | 103¼ | 103¼ | 2 | 102¾ | 104½ |
| Consol 4½s 1957 | M N | 91¼ | 90 | 92⅜ | 168 | 65¼ | 95 |
| §‡*Burl C R & Nor 1st & coll 5s 1934 | A O | ------ | *21¼ | 25¾ | ---- | 19 | 30¼ |
| *Certificates of deposit | ---- | ------ | *21 | 25 | ---- | 17 | 30 |
| ‡*Bush Terminal 1st 4s 1952 | A O | ------ | *85 | ------ | ---- | 80½ | 90 |
| *Consol 5s 1955 | J J | ------ | 68½ | 71 | 64 | 48¾ | 73 |
| *Bush Term Bldgs 5s gu tax ex 1960 | A O | 56½ | 55⅞ | 58½ | 33 | 50 | 67 |
| By-Prod Coke 1st 5½s A 1945 | M N | 99¾ | 99¾ | 100⅜ | 22 | 92½ | 101¾ |
| Cal G & E Corp unf & ref 5s 1937 | M N | ------ | *103⅞ | 105 | ---- | 104 | 107½ |
| Cal Pack conv deb 5s 1940 | J J | ------ | 105 | 105 | 20 | 103¼ | 105¼ |
| *Camaguey Sugar 7s ctfs 1942 | A O | 24⅜ | 21½ | 25⅛ | 95 | 9¾ | 25⅛ |
| Canada Sou cons gu 5s A 1962 | A O | 118 | 116 | 118 | 21 | 111⅜ | 118¾ |
| Canadian Nat guar 4½s 1957 | J J | 114¾ | 114¼ | 115 | 51 | 108¾ | 116½ |
| Guaranteed gold 5s July 1969 | J J | 118¼ | 118 | 118½ | 10 | 113¾ | 119⅞ |
| Guaranteed gold 5s Oct 1969 | A O | 119¾ | 119¼ | 120 | 28 | 115 | 122 |
| Guaranteed gold 5s 1970 | F A | ------ | 119⅛ | 119⅛ | 2 | 115½ | 121¼ |
| Guar. gold 4½s June 15 1955 | J D | ------ | 117⅝ | 117⅞ | 15 | 112¾ | 120 |
| Guaranteed gold 4½s 1956 | F A | 116 | 115¼ | 116⅜ | 41 | 110¼ | 117¼ |
| Guaranteed gold 4½s Sept 1951 | M S | 115⅝ | 114¾ | 116 | 20 | 110⅛ | 117⅜ |
| Canadian Northern deb 6½s 1946 | J J | 127½ | 127¼ | 127⅞ | 31 | 122¼ | 129 |
| Canadian Pac Ry 4% deb stk prpet | J J | 97 | 96⅝ | 97⅛ | 258 | 87⅜ | 97¾ |
| Coll trust 4½s 1946 | M S | 104½ | 104⅜ | 104½ | 15 | 102¼ | 106 |
| 5s equip trust ctfs 1944 | J J | ------ | 115⅝ | 116 | 19 | 113¼ | 116½ |
| Coll trust gold 5s Dec 1 1954 | J D | 108¾ | 108¾ | 109½ | 13 | 105½ | 109 |
| Collateral trust 4½s 1960 | J J | 105¼ | 104¾ | 105⅜ | 50 | 100¾ | 105⅜ |
| ‡*Car Cent 1st guar g 4s 1949 | J J | ------ | 66 | 66 | 1 | 49¾ | 66 |
| Caro Clinch & O 1st 5s 1938 | J D | 106⅛ | 105⅞ | 106¼ | 13 | 105⅝ | 108¾ |
| 1st & cons g 6s ser A Dec 15 1952 | J D | ------ | 111 | 111½ | 3 | 108¾ | 111¾ |
| Carriers & Gen Corp deb 5s w w 1950 | M N | 105¾ | 105¾ | 106¼ | 19 | 102¼ | 108½ |
| Cart & Ad 1st gu g 4s 1981 | J D | ------ | 91 | 91 | 2 | 73 | 94½ |
| *Cent Branch U P 1st g 4s 1948 | J D | ------ | 35 | 35½ | 4 | 27 | 47 |
| ‡*Central of Ga 1st g 5s Nov 1945 | F A | 78¾ | 78½ | 78¾ | 11 | 52 | 78¾ |
| *Consol gold 5s 1945 | M N | 30½ | 30 | 30¾ | 47 | 23 | 33½ |
| *Ref & gen 5½s series B 1959 | A O | ------ | 17 | 18 | 16 | 11⅞ | 20½ |
| *Ref & gen 5s series C 1959 | A O | ------ | 17 | 17½ | 19 | 12 | 29⅝ |
| *Chatt Div pur money g 4s 1951 | J D | ------ | ------ | 28¾ | ---- | 21 | 29 |
| *Mac & Nor Div 1st g 5s 1946 | J J | ------ | 23 | 23 | 1 | 20 | 23 |
| *Mid Ga & Atl Div pur m 5s 1947 | J J | ------ | *15 | 21¾ | ---- | 15 | 28 |
| *Mobile Div 1st g 5s 1946 | J J | ------ | *23 | 29½ | ---- | 20 | 28¾ |
| Central Foundry conv 6s 1941 | M S | ------ | 149 | 158½ | 73 | 133 | 165 |
| Gen mtge conv 5s 1941 | M S | 103 | 101 | 103½ | 28 | 95½ | 103½ |
| Cent Hud G & E 1st & ref 3½s 1965 | M S | ------ | *107⅞ | 108⅝ | ---- | 105⅜ | 108 |
| Cent Ill Elec & Gas 1st 5s 1951 | F A | 105 | 104¼ | 105 | 34 | 99½ | 105 |
| ‡*Cent New Engl 1st gu 4s 1961 | J J | 53⅞ | 53⅞ | 55 | 6 | 43½ | 77½ |
| Central N J gen g 5s 1987 | J J | 89 | 89 | 91¾ | 71 | 86¼ | 103½ |
| General 4s 1987 | J J | 83 | 83 | 84 | 13 | 81 | 93½ |

For footnotes see page 3281.


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| BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20 | Interest Period | | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | Week's Range or Friday's Bid & Asked High | Bonds Sold | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent Pac 1st ref gu g 4s 1949 | F | A | 112 | 111⅝ | 112 | 106 | 103⅛ | 112 |
| Through Short L 1st gu 4s 1954 | A | O | ------ | 109 | 109 | 2 | 102 | 109 |
| Guaranteed g 5s 1960 | F | A | 103 | 102½ | 103 | 143 | 89 | 103 |
| Cent RR & Bkg of Ga coll 5s 1937 | M | N | ------ | 94⅜ | 94½ | 7 | 67 | 95 |
| Central Steel 1st g s f 8s 1941 | M | N | 125½ | 125½ | 125½ | 3 | 121¼ | 127 |
| Certain-teed Prod 5½s A 1948 | M | S | 92 | 91¼ | 94½ | 72 | 89⅞ | 100 |
| Champion Pap & Fibre deb 4½s 1950 | M | S | ------ | 106¾ | 107 | 3 | 102⅛ | 107 |
| Chesap Corp conv 5s 1947 | M | N | 159 | 159 | 164½ | 93 | 115⅛ | 176 |
| 10-year conv coll 5s 1944 | J | D | 142¼ | 142¼ | 148 | 70 | 110⅛ | 155¼ |
| Ches & Ohio 1st con g 5s 1939 | M | N | 109⅝ | 109⅝ | 110 | 15 | 109½ | 112⅜ |
| General gold 4½s 1992 | M | S | 127 | 126 | 127¼ | 43 | 118⅛ | 127¼ |
| Ref & impt mtge3 ½s ser D 1996 | M | N | 102 | 101⅜ | 102½ | 101 | 99⅜ | 102¼ |
| Ref & imp M 3½s ser E 1996 | F | A | 102 | 101⅝ | 102¼ | 152 | 99⅞ | 102¼ |
| Craig Valley 1st 5s May 1940 | J | J | ------ | *110¾ | ----- | ---- | 108¾ | 111 |
| Potts Creek Branch 1st 4s 1946 | J | J | ------ | *110 | ----- | ---- | 110 | 111¼ |
| R & A Div 1st con g 4s 1989 | J | J | 118½ | 118⅛ | 118½ | 1 | 112⅛ | 118¾ |
| 2d consol gold 4s 1989 | J | J | ------ | *114 | ----- | ---- | 108⅛ | 113⅜ |
| Warm Spring V 1st g 5s 1941 | M | S | ------ | *111⅜ | ----- | ---- | 110 | 110½ |
| Chic & Alton RR ref g 3s 1949 | A | O | 59 | 58 | 59 | 61 | 41 | 60 |
| Chic Burl & Q—Ill Div 3½s 1949 | J | J | 108⅝ | 108⅝ | 109 | 8 | 104½ | 109 |
| Illinois Division 4s 1949 | J | J | 113 | 112½ | 113 | 17 | 108¼ | 113 |
| General 4s 1958 | M | S | 114¾ | 114⅜ | 115¼ | 32 | 107¾ | 115⅝ |
| 1st & ref 4½s ser B 1977 | F | A | ------ | 113⅛ | 113½ | 13 | 106⅝ | 114 |
| 1st & ref 5s ser A 1971 | F | A | ------ | 116⅝ | 117 | 7 | 112 | 117¾ |
| §‡•Chicago & East Ill 1st 6s 1934 | A | O | ------ | 99 | 99 | 2 | 82 | 99 |
| ‡•C & E Ill Ry (new Co) gen 5s 1951 | M | N | 26 | 26 | 27¾ | 239 | 14 | 31¼ |
| •Certificates of deposit | | | 24½ | 23½ | 26½ | 74 | 14 | 30 |
| Chicago & Erie 1st gold 5s 1982 | M | N | 123⅜ | 123⅝ | 123⅝ | 10 | 116 | 124 |
| Ch G L & Coke 1st gu g 5s 1937 | J | J | ------ | 102⅞ | 102⅞ | 1 | 102⅞ | 105½ |
| ‡•Chicago Great West 1st 4s 1959 | M | S | 40½ | 40⅝ | 43¼ | 484 | 26½ | 46¾ |
| ‡•Chic Ind & Louisv ref 6s 1947 | J | J | ------ | *14 | 42⅞ | ---- | 28¼ | 49 |
| •Refunding g 5s ser B 1947 | J | J | ------ | *10 | 43 | ---- | 29 | 48¼ |
| •Refunding 4s series C 1947 | J | J | ------ | *35 | 37 | ---- | 28½ | 46½ |
| •1st & gen 5s series A 1966 | M | N | 20 | 19¼ | 20½ | 34 | 15¼ | 28 |
| •1st & gen 6s series B May 1966 | J | J | 21⅞ | 19¼ | 21⅞ | 53 | 16½ | 29 |
| Chic Ind & Sou 50-year 4s 1956 | J | J | 104¾ | 104¾ | 105¼ | 13 | 92¾ | 105½ |
| Chic L S & East 1st 4½s 1969 | J | D | ------ | *112½ | ----- | ---- | 110⅝ | 111¾ |
| •Chic M & St P gen 4s ser A 1989 | J | J | ------ | 60½ | 62 | 68 | 46¼ | 65½ |
| •Gen g 3½s ser B May 1 1989 | J | J | 53 | 53 | 54 | 12 | 43 | 58¼ |
| •Gen 4½s series C May 1 1989 | J | J | ------ | 64 | 66½ | 100 | 47½ | 68 |
| •Gen 4½s series E May 1 1989 | J | J | ------ | 64¼ | 66 | 54 | 47¾ | 68 |
| •Gen 4¾ series F May 1 1989 | J | J | 66 | 66 | 66½ | 13 | 49½ | 69¾ |
| ‡•Chic Milw St P & Pac 5s A 1975 | F | A | 24½ | 24½ | 27¼ | 840 | 17⅛ | 29¾ |
| •Conv adj 5s Jan 1 2000 | A | O | 7⅜ | 7⅜ | 8⅜ | 684 | 6 | 9⅞ |
| ‡•Chic & No West gen g 3½s 1987 | M | N | ------ | 37¼ | 39¼ | 27 | 33½ | 48½ |
| •General 4s 1987 | M | N | ------ | 41 | 42 | 19 | 35½ | 54¼ |
| •Stpd 4s non-p Fed inc tax 1987 | M | N | 40 | 40 | 40 | 14 | 36 | 54¼ |
| •Gen 4¼s stpd Fed inc tax 1987 | M | N | ------ | *37 | 45 | ---- | 37 | 56 |
| •Gen 5s stpd Fed inc tax 1987 | M | N | 41½ | 41½ | 46 | 36 | 38½ | 57¾ |
| •4½s stamped 1987 | M | N | ------ | *37 | 49¾ | ---- | 40⅜ | 56 |
| §•Secured g 6½s 1936 | M | N | 47 | 47 | 49 | 35 | 42 | 61¼ |
| •1st ref g 5s May 1 2037 | J | D | 25 | 25 | 26¾ | 21 | 17 | 29½ |
| •1st & ref 4½s stpd May 1 2037 | J | D | 23 | 23 | 27¼ | 59 | 16 | 29 |
| •1st & ref 4½s ser C May 1 2037 | J | D | 24 | 24 | 25¾ | 30 | 16 | 29 |
| •Conv 4¾s series A 1949 | M | N | 14½ | 14 | 15¾ | 276 | 10½ | 18⅝ |
| §‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd | F | A | ------ | 79⅞ | 80¾ | 13 | 70 | 82½ |
| ‡•Chic R I & P Ry gen 4s 1988 | J | J | 35½ | 35½ | 37⅝ | 126 | 32 | 46½ |
| •Certificates of deposit | | | ------ | * | 36½ | ---- | 31 | 43½ |
| §•Refunding gold 4s 1934 | A | O | 17¼ | 17 | 18 | 180 | 15 | 23 |
| •Certificates of deposit | | | 15½ | 15¼ | 16 | 103 | 13¾ | 20 |
| §•Secured 4½s series A 1952 | M | S | 17⅝ | 17⅝ | 19 | 39 | 15½ | 23⅛ |
| •Certificates of deposit | | | 15⅜ | 15⅜ | 17 | 5 | 14½ | 20¾ |
| •Conv g 4½s 1960 | M | N | 8½ | 8¾ | 9¼ | 126 | 7 | 11¼ |
| Ch St L & New Orleans 5s 1951 | J | D | ------ | 113⅜ | 113⅜ | 2 | 105 | 113⅜ |
| Gold 3½s June 15 1951 | J | D | ------ | *93 | ----- | ---- | ---- | ---- |
| Memphis Div 1st g 4s 1951 | J | D | ------ | 99 | 99 | 1 | 83½ | 99 |
| Chic T H & So East 1st 5s 1960 | J | D | 99½ | 96½ | 99½ | 46 | 74 | 99½ |
| Inc gu 5s Dec 1 1960 | M | S | 87¾ | 87¾ | 88 | 49 | 61 | 88¾ |
| Chicago Union Station— Guaranteed g 5s 1944 | J | D | 105 3/16 | 105 1/32 | 105 3/16 | 3 | 105 1/32 | 109 |
| Guaranteed 4s 1944 | J | J | ------ | 106½ | 106¾ | 8 | 105½ | 108¼ |
| 1st mtge 4s series D 1963 | J | J | 112 | 112 | 112⅝ | 8 | 108¼ | 112⅜ |
| 1st mtg 3¼s ser E 1963 | J | J | 111 | 110⅞ | 111⅜ | 73 | 107 | 111⅜ |
| 3½s guaranteed 1951 | M | S | 107½ | 107½ | 107⅝ | 48 | 106½ | 107⅝ |
| Chic & West Indiana con 4s 1952 | J | J | 107 | 106½ | 107⅜ | 31 | 99½ | 107¼ |
| 1st & ref M 4¼s ser D 1962 | M | S | 105 | 105 | 105⅝ | 126 | 102¼ | 105⅞ |
| Childs Co deb 5s 1943 | A | O | 92⅜ | 91⅜ | 93½ | 157 | 73 | 93½ |
| Chile Copper Co deb 5s 1947 | J | J | 102½ | 102⅜ | 103¼ | 151 | 100⅛ | 103¼ |
| ‡•Choc Okla & Gulf cons 5s 1952 | M | N | ------ | * | 38 | ---- | 35 | 47 |
| Cin H & D 2d gold 4½s 1937 | J | J | ------ | * | 101 | ---- | 100 | 103 |
| Cin Leb & Nor 1st con gu 4s 1942 | M | N | ------ | *108⅜ | ----- | ---- | 106 | 108½ |
| Cin Union Term 1st gu 5s ser C 1957 | M | N | 109 | 108⅞ | 109 | 14 | 108¾ | 113 |
| 1st mtge guar 3½s series D 1971 | M | N | 108¼ | 108 | 108½ | 37 | 106 | 108½ |
| Clearfield & Mah 1st gu 4s 1943 | J | J | ------ | *105⅞ | ----- | ---- | 104 | 105 |
| Cleve Cin Chi & St L gen 4s 1993 | J | D | 105½ | 105¼ | 106 | 23 | 96¾ | 106 |
| General 5s serial B 1993 | J | D | ------ | *108 | ----- | ---- | 111⅛ | 119 |
| Ref & impt 6s ser C 1941 | J | J | ------ | 105¾ | 105¾ | 1 | 103½ | 105¾ |
| Ref & impt 5s ser D 1963 | J | J | 103⅛ | 102⅝ | 103¼ | 124 | 89 | 103¾ |
| Ref & impt 4½s ser E 1977 | J | J | 97¾ | 96¾ | 98 | 235 | 78¾ | 98⅞ |
| Cairo Div 1st gold 4s 1939 | J | J | ------ | *105⅞ | 106 | ---- | 105 | 106¼ |
| Cin Wabash & M Div 1st 4s 1991 | J | J | ------ | 102¾ | 102¾ | 2 | 93½ | 102¾ |
| St L Div 1st coll tr g 4s 1990 | M | N | 104½ | 104⅛ | 104¾ | 42 | 96 | 104¾ |
| Spr & Col Div 1st g 4s 1940 | M | S | ------ | *105¾ | ----- | ---- | 104 | 105½ |
| W W Val Div 1st g 4s 1940 | J | J | ------ | *103 | ----- | ---- | 100⅝ | 105¼ |
| Cleve-Cliffs Iron 1st mtge 4¾s 1950 | M | N | ------ | 107⅛ | 107⅛ | 1 | 101⅝ | 107⅜ |
| Cleve Elec Illum 1st M 3¼s 1965 | J | J | 111½ | 111½ | 111¾ | 8 | 108⅜ | 111¾ |
| Cleve & Pgh gen gu 4½s ser B 1942 | A | O | ------ | *112 | ----- | ---- | 111¼ | 112½ |
| Series B 3½s guar 1942 | A | O | ------ | *104⅜ | ----- | ---- | ---- | ---- |
| Series A 4½s guar 1942 | J | J | ------ | *112½ | ----- | ---- | 111¼ | 113 |
| Series C 3½s guar 1948 | M | N | ------ | *110¼ | ----- | ---- | 110⅜ | 110⅝ |
| Series D 3½s guar 1950 | A | F | ------ | *109¾ | ----- | ---- | ---- | ---- |
| Gen 4½s ser A 1977 | F | A | ------ | *105½ | ----- | ---- | 106 | 106 |
| Gen & ref mtg 4½s ser B 1981 | J | J | ------ | *110 | ----- | ---- | 113 | 113 |
| Cleve Short Line 1st gu 4½s 1961 | A | O | ------ | *112¾ | ----- | ---- | 105¼ | 112½ |
| Cleve Union Term gu 5½s 1972 | A | O | 111 | 110¼ | 111½ | 19 | 105½ | 112 |
| 1st s f 5s series B guar 1973 | A | O | 108½ | 108 | 108¾ | 22 | 100⅜ | 109⅝ |
| 1st s f 4½s series C 1977 | A | O | 104½ | 104½ | 105 | 226 | 95 | 105 |
| Coal River Ry 1st gu 4s 1945 | J | D | ------ | *111⅜ | ----- | ---- | 110½ | 112 |
| •Colo Fuel & Ir Co gen s f 5s 1943 | F | A | ------ | *106¼ | 107¼ | ---- | 98½ | 108 |
| 5s income mtge 1970 | A | O | ------ | 83⅛ | 84¾ | 33 | 81 | 86¼ |

For footnotes see page 3281.

| BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20 | Interest Period | | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | Week's Range or Friday's Bid & Asked High | Bonds Sold | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| Colo & South 4½s ser A 1980 | M | N | 76½ | 75¾ | 77¾ | 75 | 59¾ | 81⅛ |
| Columbia G & E deb 5s May 1952 | M | N | 105 | 104⅝ | 105½ | 84 | 99 | 105¾ |
| Debenture 5s Apr 15 1952 | A | O | ------ | 105 | 105½ | 9 | 99⅞ | 105¾ |
| Debenture 5s Jan 15 1961 | J | J | 104¾ | 104½ | 105¾ | 54 | 98¾ | 105¾ |
| Col & H V 1st ext g 4s 1948 | A | O | ------ | *112⅜ | ----- | ---- | 110 | 112⅜ |
| Col & Tol 1st ext 4s 1955 | F | A | ------ | *113½ | ----- | ---- | 110¾ | 113⅝ |
| Columbus Ry Pow & Lt 4s 1965 | M | N | 108½ | 107⅞ | 108½ | 23 | 107¾ | 108½ |
| Commercial Invest Tr deb 3½s 1951 | J | J | ------ | 104¾ | 105½ | 32 | 104 | 105½ |
| Conn & Passum Riv 1st 4s 1943 | A | O | ------ | *104½ | ----- | ---- | 104¼ | 105 |
| Conn Ry & L 1st & ref 4½s 1951 | J | J | ------ | *110½ | ----- | ---- | 105⅝ | 110⅝ |
| Stamped guar 4½s 1951 | J | J | ------ | *107¼ | 107¾ | ---- | 105½ | 108 |
| Consol Edison (N Y) deb 3¼s 1946 | A | O | 106⅞ | 106¾ | 107⅜ | 50 | 104¼ | 107⅜ |
| 3½s debentures 1956 | A | O | 107 | 106⅞ | 107¼ | 5 | 103½ | 107¼ |
| •Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956 | J | J | ------ | *22¼ | 26¾ | ---- | 22¼ | 30 |
| Consol Gas (N Y) deb 4½s 1951 | J | D | 107½ | 107½ | 107⅝ | 51 | 105½ | 109½ |
| Consol Oil conv deb 3½s 1951 | J | D | 103 | 102⅝ | 103⅜ | 301 | 99¼ | 103⅜ |
| ‡•Consol Ry non-conv deb 4s 1954 | J | D | ------ | 25 | 25 | 4 | 20 | 32 |
| •Debenture 4s 1955 | J | J | ------ | *22½ | 26½ | ---- | 19⅝ | 31 |
| •Debenture 4s 1955 | J | J | ------ | *22½ | 34¼ | ---- | 20½ | 30½ |
| •Debenture 4s 1956 | A | O | ------ | 25 | 25 | 5 | 20 | 31¼ |
| •Consolidation Coal s f 5s 1960 | J | J | 59 | 49 | 60½ | 182 | 42¼ | 62 |
| Consumers Gas & Chic gu 5s 1936 | J | J | ------ | *99⅝ | 100⅜ | ---- | 99½ | 103 |
| Consumers Power 3¼s May 1 1965 | J | D | ------ | 109⅛ | 109¾ | 27 | 107 | 110 |
| 1st mtge 3½s May 1 1965 | M | N | ------ | 107⅝ | 108 | 40 | 104 | 108 |
| 1st mtge 3½s 1970 | M | N | 108⅛ | 107¾ | 108¼ | 72 | 103½ | 108¼ |
| Container Corp 1st 6s 1946 | M | N | ------ | 104⅜ | 105 | 8 | 103 | 105 |
| 15-year deb 5s with warr 1943 | J | D | ------ | 102¼ | 102⅝ | 11 | 100¾ | 103¾ |
| Copenhagen Telep 5s Feb 15 1954 | J | D | ------ | 100½ | 100½ | 3 | 96 | 102 |
| Crane Co s f deb 3½s 1951 | F | A | 102⅛ | 102¼ | 103 | 92 | 99¾ | 103 |
| Crown Cork & Seal s f 4s 1950 | M | N | ------ | 106½ | 106¾ | 1 | 103¼ | 106½ |
| Crown Willamette Paper 6s 1951 | J | J | 105 | 104 | 105 | 31 | 103½ | 106⅜ |
| Crown Zellerbach deb 5s w w 1940 | M | S | ------ | 102¾ | 102¾ | 3 | 102 | 103¼ |
| Cuba Nor Ry 1st 5½s 1942 | J | D | 60 | 59¼ | 60¾ | 57 | 53½ | 65⅛ |
| Cuba RR 1st 5s g 1952 | J | J | ------ | 61 | 62¾ | 19 | 49¼ | 62¾ |
| 1st ref 7½s series A 1936 | J | D | 67½ | 67 | 68 | 18 | 49¾ | 76½ |
| 1st lien & ref 6s ser B 1936 | J | D | 63 | 62½ | 63 | 5 | 46⅞ | 70½ |
| Cumb T & T 1st & gen 5s 1937 | J | J | ------ | 100⅜ | 100½ | 10 | 1C0⅜ | 104½ |
| Dayton Pow & Lt 1st & ref 3½s 1960 | A | O | 107¾ | 107½ | 108 | 21 | 104½ | 108 |
| Del & Hudson 1st & ref 4s 1943 | M | N | 89¼ | 89¼ | 90½ | 268 | 78⅛ | 91 |
| Gold 5½s 1937 | M | N | ------ | 101½ | 101½ | 4 | 98 | 102¼ |
| Del Power & Light 1st 4½s 1971 | J | J | ------ | 104¼ | 104¼ | 1 | 104⅛ | 107¼ |
| 1st & ref 4½s 1969 | J | J | 102¼ | 102¼ | 102¼ | 1 | 100½ | 105 |
| 1st mortgage 4½s 1969 | J | J | ------ | *105½ | ----- | ---- | 105 | 110 |
| Den Gas & El 1st & ref s f 5s 1951 | M | N | ------ | 107½ | 107½ | 2 | 105¼ | 108½ |
| Stamped as to Penna tax 1951 | M | N | ------ | 107 | 107⅜ | 3 | 105¾ | 108⅜ |
| §•Den & R G 1st cons g 4s 1936 | J | J | 30⅛ | 30⅛ | 31¾ | 154 | 30 | 38 |
| §•Consol gold 4½s 1936 | J | J | 30 | 30 | 31½ | 35 | 30 | 38½ |
| ‡•Den & R G West gen 5s Aug 1955 | F | A | 17 | 17 | 18 | 50 | 13½ | 20¼ |
| •Assented (subj to plan) | | | 16 | 16 | 17 | 106 | 13 | 20¾ |
| •Ref & impt 5s ser B Apr 1978 | A | O | 26 | 25⅝ | 27⅞ | 80 | 23 | 32⅝ |
| ‡•Des M & Ft Dodge 4s ctfs 1935 | J | J | 6⅛ | 6 | 7 | 8 | 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 | 116½ | 116⅜ | 117 | 7 | 113 | 117 |
| Gen & ref 5s series E 1952 | A | O | ------ | 109¼ | 109¼ | 1 | 108 | 110¼ |
| Gen & ref M 4s ser F 1965 | A | O | ------ | 111½ | 112⅜ | 31 | 108¼ | 112⅝ |
| Gen & ref mtge 3¼s ser G 1966 | M | S | 108½ | 108⅛ | 108¾ | 6 | 108⅛ | 108¾ |
| •Detroit & Mac 1st lien g 4s 1995 | J | D | ------ | *50 | 70 | ---- | 45⅜ | 50¾ |
| •1st 4s assented 1995 | | | ------ | *50 | ----- | ---- | 45 | 45 |
| •Second gold 4s 1995 | J | D | ------ | *30 | 45 | ---- | 35 | 35 |
| •2d 4s assented 1995 | | | ------ | 33 | 33 | 3 | 15⅞ | 35 |
| Detroit Term & Tunnel 4½s 1961 | M | N | 117¾ | 117¼ | 117¼ | 2 | 112½ | 117¼ |
| Dul & Iron Range 1st 5s 1937 | A | O | ------ | 103⅝ | 103⅝ | 1 | 103⅝ | 107 |
| Dul Sou Shore & Atl g 5s 1937 | J | J | ------ | 81 | 83¾ | 24 | 52½ | 86½ |
| Duquesne Light 1st M 3½s 1965 | J | J | 108¾ | 108⅛ | 109 | 20 | 107 | 109 |
| §•East Cuba Sug 15-yr s f 7½s 1937 | M | S | ------ | 37 | 38 | 16 | 12½ | 38 |
| •Ctfs of deposit | | | 35⅞ | 31¾ | 37 | 173 | 16⅛ | 37 |
| East Ry Minn Nor Div 1st 4s 1948 | A | O | ------ | *106½ | ----- | ---- | 104½ | 108 |
| East T Va & Ga Div 1st 5s 1956 | M | N | ------ | 114½ | 115½ | 2 | 103¾ | 115½ |
| Ed El Ill Bklyn 1st cons 4s 1939 | J | J | ------ | 107½ | 107½ | 1 | 106⅝ | 108 |
| Ed Elec (N Y) 1st cons g 5s 1995 | J | J | ------ | *136½ | ----- | ---- | 128¼ | 138½ |
| Elgin Joliet & East 1st g 5s 1941 | M | N | ------ | 114 | 114 | 2 | 110 | 114 |
| El Paso Nat Gas 4½s ser A 1951 | J | D | 104¾ | 104½ | 104¾ | 19 | 103½ | 104⅞ |
| Conv deb 4¼s 1946 | J | D | 146 | 142½ | 155 | 85 | 137½ | 150 |
| El Paso & S W 1st 5s 1965 | A | O | ------ | *110 | 111½ | ---- | 101¾ | 111½ |
| 5s stamped 1965 | | | ------ | *108½ | 110 | ---- | 100¾ | 110 |
| Erie & Pitts g gu 3½s ser B 1940 | J | J | ------ | *107¾ | ----- | ---- | 105½ | 107½ |
| Series C 3½s 1940 | J | J | ------ | *107 | ----- | ---- | 105⅞ | 107 |
| Erie RR 1st cons g 4s 4s prior 1996 | J | J | 105¾ | 105½ | 106 | 40 | 99⅞ | 106 |
| 1st consol gen lien g 4s 1996 | J | J | 91 | 91 | 92 | 310 | 77⅝ | 94 |
| Penn coll trust gold 4s 1951 | F | A | ------ | *105½ | ----- | ---- | 105 | 106¼ |
| Conv 4s series A 1953 | A | O | 90⅛ | 90⅛ | 91½ | 32 | 74⅛ | 95⅛ |
| Series B 1953 | A | O | 90⅛ | 90⅛ | 91 | 15 | 75 | 95¼ |
| Gen conv 4s series D 1953 | A | O | ------ | * | 93 | ---- | 74 | 94 |
| Ref & impt 5s of 1927 1967 | M | N | 85 | 84⅝ | 87½ | 287 | 70 | 92 |
| Ref & impt 5s of 1930 1975 | A | O | 85 | 84½ | 87⅜ | 516 | 69⅝ | 91½ |
| Erie & Jersey 1st s f 6s 1955 | J | J | ------ | 119 | 119 | 3 | 116½ | 119 |
| Genessee River 1st s f 6s 1957 | J | J | ------ | 117 | 117 | 45 | 116¾ | 119¼ |
| N Y & Erie RR ext 1st 4s 1947 | M | N | ------ | *113⅜ | ----- | ---- | 111 | 113⅜ |
| 3d mtge 4½s 1938 | M | S | ------ | *103⅜ | ----- | ---- | 103 | 104½ |
| Ernesto Breda 7s 1954 | F | A | ------ | *60⅜ | 64 | ---- | 42⅝ | 74 |
| Fairbanks Morse deb 4s 1956 | J | D | 104¾ | 104¾ | 105 | 29 | 101⅜ | 105¼ |
| Federal Light & Tr 1st 5s 1942 | M | S | 103 | 102¾ | 103 | 5 | 98 | 103¼ |
| 5s International series 1942 | M | S | ------ | ----- | ----- | ---- | 99 | 101¼ |
| 1st lien s f 5s stamped 1942 | M | S | ------ | 102½ | 103 | 13 | 97⅛ | 103½ |
| 1st lien 6s stamped 1942 | M | S | ------ | 103¾ | 103¾ | 8 | 101¾ | 104½ |
| 30-year deb 6s series B 1954 | J | D | ------ | 102½ | 103½ | 8 | 95 | 104 |
| Flat deb s f g 7s 1946 | J | J | 76½ | 75¾ | 76½ | 10 | 60½ | 87¼ |
| ‡•Fla Cent & Penin 5s 1943 | J | J | ------ | 66 | 66 | 4 | 52¼ | 66 |
| ‡•Florida East Coast 1st 4½s 1959 | J | D | 78¼ | 78¼ | 78⅜ | 5 | 56¼ | 80 |
| •1st & ref 5s series A 1974 | M | S | 15½ | 15½ | 17 | 175 | 7⅞ | 18¼ |
| •Certificates of deposit | | | 15⅜ | 15⅜ | 16½ | 98 | 7 | 17¾ |
| Fonda Johns & Glov 4½s 1952 | M | N | ------ | *8⅞ | 10⅞ | ---- | 8 | 11 |
| §‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982 | M | N | 4 | 4 | 4½ | 16 | 2¼ | 6⅞ |
| §‡•Proof of claim filed by owner •Certificates of deposit | | | ------ | 4⅛ | 4⅛ | 1 | 3½ | 6⅛ |
| Fort St U D Co 1st g 4½s 1941 | J | J | ------ | *107 | ----- | ---- | 105 | 107 |
| Framerican Ind Dev 20-yr 7½s 1942 | J | J | ------ | 107½ | 107½ | 4 | 106 | 110¼ |
| ‡•Francisco Sug 1st s f 7½s 1942 | M | N | 106⅜ | 92 | 108⅛ | 27 | 35¼ | 108⅛ |
| •Certificates of deposit | | | 107 | 92 | 108 | 167 | 79 | 108 |
| Galv Hous & Hend 1st 5½s A 1938 | A | O | ------ | 96 | 96 | 4 | 75¼ | 97¼ |
| Gas & El of Berg Co cons g 5s 1949 | J | D | ------ | *121⅝ | 123½ | ---- | ---- | ---- |
| Gen Amer Investors deb 5s A 1952 | F | A | ------ | *102¼ | 103 | ---- | 101½ | 104½ |
| Gen Cable 1st s f 5½s A 1947 | J | J | 105⅞ | 105⅜ | 105⅞ | 21 | 101 | 106¼ |
| •Gen Elec (Germany) 7s Jan 15 1945 | J | J | ------ | 40½ | 41 | 4 | 29 | 41½ |
| •Sinking fund deb 6½s 1940 | J | D | ------ | 40½ | 40½ | 3 | 30 | 41½ |
| •20-year s f deb 6s 1948 | M | N | 42½ | 42¼ | 43¼ | 18 | 30¼ | 43½ |
| Gen Motors Accept Corp deb 3s 1946 | F | A | 104⅝ | 104 | 104¾ | 85 | 104 | 104½ |
| 15-year 3½s deb 1951 | F | A | 104 | 103⅝ | 104¼ | 157 | 103⅝ | 104¾ |
| Gen Pub Serv deb 5½s 1939 | J | J | ------ | 103 | 103 | 6 | 102 | 104 |
| Gen Steel Cast 5½s with warr 1949 | J | J | 93⅛ | 92⅝ | 94¼ | 146 | 76 | 98 |
| ‡•Ga & Ala Ry 1st cons 5s 1945 | J | J | ------ | 29 | 29 | 1 | 12 | 29¼ |
| §‡•Ga Caro & Nor 1st ext 6s 1934 | J | J | 35 | 35 | 35 | 1 | 20 | 35⅝ |
| •Good Hope Steel & Ir sec 7s 1945 | A | O | ------ | 33 | 33 | 5 | 30 | 36 |
| Goodrich (B F) Co 1st 6½s 1947 | J | J | 108 | 108 | 108⅛ | 39 | 107⅝ | 108¼ |
| Conv deb 6s 1945 | J | D | 105½ | 105½ | 106 | 49 | 104 | 106 |
| Goodyear Tire & Rub 1st 5s 1957 | M | N | 104 | 103¾ | 104½ | 30 | 103¼ | 106 |
| Gotham Silk Hosiery deb 5s w w 1946 | M | S | 106 | 105½ | 108 | 38 | 98 | 108 |
| Gouv & Oswegatchie 1st 5s 1942 | J | D | ------ | *100 | ----- | ---- | 100 | 104½ |
| Gr R & I ext 1st gu g 4½s 1941 | J | J | ------ | 111⅜ | 111⅜ | 9 | 108 | 111⅜ |

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| BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20 | 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 | ------ | 97 | 97 | 1 | 90 | 97 |
| Gt Cons El Pow (Japan) 7s----1944 | F A | 95½ | 95⅛ | 95½ | 3 | 88¾ | 99 |
| 1st & gen s f 6½s----------1950 | J J | ------ | 96½ | 99 | 10 | 81½ | 99 |
| Great Northern 4½s series A--1961 | J J | ------ | 114½ | 115 | 171 | 107½ | 115 |
| General 5½s series B-------1952 | J J | 117½ | 117 | 118 | 56 | 107½ | 118 |
| General 5s series C---------1973 | J J | ------ | 113⅜ | 113¾ | 11 | 103¾ | 114 |
| General 4½s series D-------1976 | J J | 108¾ | 108⅜ | 109½ | 65 | 96⅞ | 109½ |
| General 4½s series E-------1977 | J J | 107½ | 106½ | 107¾ | 159 | 96⅞ | 107¾ |
| Gen mtge 4s ser G----------1946 | J J | 117¾ | 117¾ | 119¼ | 259 | 109½ | 124¼ |
| Gen mtge 4s ser H----------1946 | J J | 108½ | 108 | 109¾ | 185 | 99½ | 109¾ |
| ♦Green Bay & West deb ctfs A---- | Feb | ------ | *75 | 90 | ---- | 60 | 75⅛ |
| ♦Debentures ctfs B---------- | Feb | 12 | 11⅞ | 12 | 27 | 7½ | 14⅜ |
| Greenbrier Ry 1st gu 4s------1940 | M N | ------ | *108½ | ------ | ---- | 106¾ | 109 |
| Gulf Mob & Nor 1st 5½s B-----1950 | A O | 105 | 105 | 105¼ | 3 | 90 | 106 |
| 1st mtge 5s series C---------1950 | A O | 99⅞ | 99⅜ | 100¼ | 68 | 81½ | 102 |
| Gulf & S I 1st ref & ter 5s Feb 1952 | J J | ------ | *80½ | ------ | ---- | 75½ | 77½ |
| Stamped---------- | J J | ------ | *80½ | 90 | ---- | 69 | 82½ |
| Gulf States Util 4s ser C-------1966 | A O | 106½ | 105¾ | 106⅜ | 37 | 103¾ | 106⅝ |
| 10-year deb 4½s----------1946 | A O | 106 | 105½ | 106 | 18 | 104 | 106 |
| Hackensack Water 1st 4s------1952 | J J | ------ | 109 | 109 | 2 | 107¼ | 110⅛ |
| ♦Harpen Mining 6s----------1949 | J J | ------ | a30 | a30 | 2 | 30½ | 37¼ |
| Hocking Val 1st cons g 4½s----1999 | J J | 125⅜ | 125⅜ | 125½ | 5 | 116 | 124½ |
| ♦Hoe (R) & Co 1st mtge-------1944 | A O | 89¾ | 87½ | 89¾ | 23 | 44½ | 91 |
| ‡♦Housatonic Ry cons g 5s-----1937 | M N | ------ | *71¼ | 72 | ---- | 64½ | 89 |
| H & T C 1st g 5s int guar------1937 | J J | 102½ | 102⅜ | 102⅝ | 2 | 102¼ | 105 |
| Houston Belt & Term 1st 5s----1937 | J J | 102½ | 102 | 102½ | 19 | 101⅞ | 105¼ |
| Houston Oil sink fund 5½s A----1940 | M N | ------ | 102 | 102⅝ | 23 | 100⅞ | 103¼ |
| Hudson Coal 1st s f 5s ser A----1962 | J D | 54 | 54 | 56 | 124 | 38¾ | 61⅜ |
| Hudson Co Gas 1st g 5s---------1949 | M N | ------ | *123⅜ | ------ | ---- | 119¾ | 124 |
| Hud & Manhat 1st 5s ser A------1957 | F A | 82⅜ | 82⅜ | 83¾ | 167 | 72½ | 89¼ |
| ♦Adjustment income 5s-Feb 1957 | A O | 35¼ | 33 | 35¾ | 99 | 26½ | 39¾ |
| Illinois Bell Telep 3½s ser B---1970 | A O | 109 | 108¾ | 109¼ | 16 | 104 | 109¼ |
| Illinois Central 1st gold 4s-----1951 | J J | ------ | 110 | 111 | 5 | 105¼ | 112 |
| 1st gold 3½s---------1951 | J J | ------ | *105½ | ------ | ---- | 101⅞ | 105½ |
| Extended 1st gold 3½s-------1951 | A O | ------ | *105½ | ------ | ---- | 102¼ | 102¼ |
| 1st gold 3s sterling---------1951 | M S | ------ | *90⅞ | ------ | ---- | 87½ | 89½ |
| Collateral trust gold 4s-----1952 | A O | ------ | 93⅜ | 94 | 48 | 79½ | 95 |
| Refunding 4s----------1955 | M N | 93½ | 93 | 94 | 118 | 81⅞ | 96 |
| Purchased lines 3½s---------1952 | J J | 87 | 87 | 87 | 19 | 69¼ | 89½ |
| Collateral trust gold 4s-------1953 | M N | 86½ | 86½ | 88 | 193 | 68¾ | 90½ |
| Refunding 5s----------1955 | M N | 104½ | 103⅛ | 104½ | 11 | 90 | 105½ |
| 40-year 4½s----------Aug 1 1966 | F A | 78½ | 78½ | 81 | 111 | 64½ | 86 |
| Cairo Bridge gold 4s----------1950 | J D | ------ | 107⅜ | 108 | 5 | 103¼ | 108 |
| Litchfield Div 1st gold 3s-----1951 | J J | ------ | 97 | 97 | 2 | 87 | 97 |
| Louisv Div & Term g 3½s------1953 | J J | ------ | 102¼ | 102¼ | 1 | 91½ | 102½ |
| Omaha Div 1st gold 3s--------1951 | F A | ------ | 87½ | 87½ | 2 | 72⅝ | 87½ |
| St Louis Div & Term g 3s-----1951 | J J | ------ | *88½ | 90 | ---- | 75 | 91½ |
| Gold 3½s----------1951 | J J | 97 | 96 | 97 | 20 | 82 | 97 |
| Springfield Div 1st g 3½s-----1951 | J J | ------ | *100⅜ | ------ | ---- | 100¼ | 101 |
| Western Lines 1st g 4s-------1951 | F A | ------ | 100 | 100 | 3 | 87 | 100⅛ |
| Ill Cent and Chic St L & N O— | | | | | | | |
| Joint 1st ref 5s series A-------1963 | J D | 90¼ | 90¼ | 91½ | 130 | 71¾ | 95⅛ |
| 1st & ref 4½s series C---------1963 | J D | ------ | 84⅜ | 86 | 161 | 67¼ | 90½ |
| Illinois Steel deb 4½s----------1940 | A O | 107 | 107 | 107½ | 9 | 106½ | 108⅜ |
| Ind Bloom & West 1st ext 4s---1940 | A O | ------ | ------ | ------ | ---- | 105 | 105 |
| Ind Ill & Iowa 1st g 4s---------1950 | J J | ------ | *104⅜ | ------ | ---- | 99½ | 105 |
| ‡♦Ind & Louisville 1st gu 4s-----1956 | J J | 46 | 46 | 48 | 8 | 21¾ | 50½ |
| Ind Union Ry 5s series B-------1965 | J J | ------ | *105⅜ | ------ | ---- | 105 | 108¾ |
| Ref & imp mtge 3½s ser B---1986 | M S | 107 | *105 | ------ | ---- | 102¾ | 105 |
| Inland Steel 3¼s series D------1961 | F A | 96 | 106⅜ | 107½ | 45 | 103¼ | 107½ |
| ‡ Interboro Rap Tran 1st 5s----1966 | J J | 94½ | 95¾ | 96½ | 99 | 89½ | 98⅜ |
| ♦Certificates of deposit------ | ---- | 51 | 94¼ | 95 | 42 | 87¾ | 95¾ |
| §♦10-year 6s----------1932 | A O | ------ | 50¾ | 53 | 4 | 48 | 65½ |
| ♦Certificates of deposit------ | ---- | ------ | *46½ | 49 | ---- | 45½ | 60½ |
| §♦10-year conv 7% notes-----1932 | M S | 94¼ | 94¼ | 95 | 17 | 90 | 97 |
| ♦Certificates of deposit------ | ---- | 93⅜ | 93 | 94 | 15 | 87¾ | 96¼ |
| Interlake Iron 1st 5s B---------1951 | M N | ------ | 98½ | 99¼ | 18 | 86½ | 99¼ |
| Int Agric Corp 5s stamped 1942---- | M N | 166 | 101 | 101 | 1 | 96¾ | 102¾ |
| Internat Cement conv deb 4s---1945 | M N | 34½ | 164½ | 170 | 145 | 115¾ | 170 |
| ‡♦Int-Grt Nor 1st 6s ser A-----1952 | J J | 11¼ | 34¼ | 35⅜ | 71 | 34 | 47½ |
| ♦Adjustment 6s ser A---July 1952 | A O | 33⅛ | 11 | 12½ | 87 | 9 | 14¾ |
| ♦1st 5s series B----------1956 | J J | 34 | 33⅛ | 35 | 23 | 32½ | 46½ |
| ♦1st g 5s series C----------1956 | J J | 66 | 34 | 34½ | 29 | 33 | 45 |
| Internat Hydro El deb 6s-------1944 | A O | ------ | 63½ | 67⅜ | 364 | 36¾ | 73¼ |
| Int Merc Marine s f 6s---------1941 | A O | ------ | 71 | 71½ | 8 | 65¼ | 79½ |
| Internat Paper 5s ser A & B----1947 | J J | 102 | 101⅝ | 102 | 44 | 90½ | 102 |
| Ref s f 6s series A----------1955 | M S | 97¾ | 96¼ | 98 | 110 | 75½ | 98¼ |
| Int Rys Cent Amer 1st 5s B---1972 | M N | ------ | 96½ | 97¼ | 13 | 80 | 98 |
| 1st coll trust 6% g notes-----1941 | M N | 102⅜ | 102 | 102½ | 20 | 88½ | 102½ |
| 1st lien & ref 6½s----------1947 | F A | 99½ | 99 | 99½ | 12 | 81¼ | 100⅜ |
| Int Telep & Teleg deb g 4½s---1952 | J J | 75¼ | 75¼ | 77¼ | 83 | 68 | 91¾ |
| Conv deb 4½s----------1939 | J J | 87½ | 87½ | 89½ | 155 | 79½ | 99⅞ |
| Debenture 5s----------1955 | F A | 79¼ | 78½ | 81¼ | 108 | 71½ | 95 |
| ‡♦Iowa Central Ry 1st & ref 4s-1951 | M | 3¼ | 3 | 3⅜ | 10 | 1¾ | 4½ |
| James Frank & Clear 1st 4s---1959 | J D | 100⅜ | 99 | 100⅜ | 87 | 84¼ | 100⅜ |
| Jones & Laughlin Steel 4¼s A---1961 | M S | 105 | 104¾ | 105¼ | 49 | 102½ | 105¼ |
| Kan & M 1st gu g 4s----------1990 | A O | ------ | 107¼ | 107¼ | 1 | 102 | 107¼ |
| ‡♦K C Ft S & M Ry ref g 4s---1936 | A O | 55½ | 55½ | 57⅜ | 51 | 40¼ | 63 |
| ♦Certificates of deposit------ | ---- | ------ | *50½ | 53⅞ | ---- | 37¼ | 59½ |
| Kan City Sou 1st gold 3s-------1950 | A O | 91 | 90¾ | 91½ | 72 | 74½ | 91½ |
| Ref & impt 5s---------Apr 1950 | J J | 97¾ | 97¾ | 99 | 76 | 67 | 99½ |
| Kansas City Term 1st 4s-------1960 | J J | 109½ | 108⅜ | 109½ | 44 | 107 | 109¼ |
| Kansas Gas & Electric 4½s---1980 | J D | ------ | 104½ | 104¾ | 5 | 102¼ | 106¾ |
| ♦Karstadt (Rudolph) 1st 6s----1943 | M N | 44 | 44 | 44 | 1 | 40 | 44 |
| ♦Ctfs w w stmp (par $645)---1943 | ---- | ------ | *25 | 26¾ | ---- | 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 | 103½ | 98 | 99½ | 37 | 92 | 99½ |
| Kendall Co 5½s----------1948 | M S | ------ | 103½ | 104¼ | 5 | 102 | 104¾ |
| Kentucky Central gold 4s-------1987 | J J | ------ | 114½ | 114½ | 2 | 107 | 115 |
| Kentucky & Ind Term 4½s-------1961 | J J | ------ | 101 | 101 | 15 | 89 | 102 |
| Stamped----------1961 | J J | ------ | 107 | 107¾ | 11 | 98 | 107¾ |
| Plain----------1961 | J J | ------ | 108 | 108 | 1 | 102 | 108 |
| 4½s unguaranteed----------1961 | J J | ------ | *106¾ | ------ | ---- | 103⅝ | 106½ |
| Kings County El L & P 5s------1937 | A O | ------ | *103½ | 103¾ | ---- | 103⅝ | 106½ |
| Purchase money 6s----------1997 | A O | ------ | *159¾ | 163 | ---- | 155 | 163 |
| Kings County Elev 1st g 4s---1949 | F A | ------ | *103⅜ | ------ | ---- | 103¼ | 108¼ |
| Kings Co Lighting 1st 5s-------1954 | J J | ------ | 115⅜ | 115⅜ | 5 | 112¼ | 116½ |
| First and ref 6½s----------1954 | J J | ------ | *118 | 119 | ---- | 118 | 122 |
| Kinney (G R) & Co 7½% notes 1936 | J D | ------ | *99⅞ | 101 | ---- | 99¼ | 104 |
| Kresge Foundation coll tr 4s--1945 | J J | 113 | 111⅞ | 113¾ | 90 | 104½ | 113¾ |
| ‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit-----1959 | ---- | 44½ | 44⅜ | 45¼ | 54 | 42½ | 48¼ |
| Laclede Gas Light ref & ext 5s-1939 | A O | 100¾ | 100¾ | 101 | 27 | 98½ | 102⅝ |
| Coll & ref 5½s series C------1953 | F A | 71 | 70¼ | 72½ | 41 | 66 | 80¾ |
| Coll & ref 5½s series D------1960 | F A | 70½ | 70 | 71 | 62 | 64½ | 80½ |
| Coll tr 6s series A----------1942 | F A | ------ | 70 | 70 | 10 | 65 | 87 |
| Coll tr 6s series B----------1942 | F A | ------ | *69¼ | 75 | ---- | 67½ | 77 |
| Lake Erie & West 1st g 5s------1937 | J J | ------ | 100⅜ | 100⅜ | 3 | 100⅜ | 104 |
| 2d gold 5s----------1941 | J J | ------ | 105 | 105 | 3 | 100¼ | 105 |
| Lake Sh & Mich So g 3½s-------1997 | J D | 105½ | 105⅛ | 106 | 19 | 99⅛ | 106 |
| ♦Lautaro Nitrate Co Ltd 6s---1954 | J J | 33½ | 32 | 33½ | 49 | 21 | 35⅝ |
| ♦Certificates of deposit------ | ---- | 32¼ | 32 | 33¼ | 35 | 29½ | 33¾ |
| Lehigh C & Nav s f 4½s A-------1954 | J J | ------ | 105¼ | 105½ | 44 | 98 | 105½ |
| Cons sink fund 4½s ser C-----1954 | J J | 104½ | 103½ | 104⅜ | 53 | 98 | 104½ |
| Lehigh & New Eng RR 4s A----1965 | A O | ------ | *105½ | 106 | ---- | 104¾ | 105¼ |
| Lehigh & N Y 1st gu g 4s-------1945 | M S | 99½ | 92½ | 93⅞ | 4 | 57 | 95 |
| Lehigh Val Coal 1st &ref s f 5s 1944 | F A | ------ | 99½ | 99½ | 1 | 97 | 101¼ |
| 1st & ref s f 5s----------1954 | F A | 74½ | *78½ | 80⅜ | ---- | 60 | 81 |
| 1st & ref s f 5s----------1964 | F A | 75 | 74½ | 77 | 4 | 54½ | 77 |
| 1st & ref s f 5s----------1974 | F A | ------ | 74 | 75 | 14 | 53¼ | 77⅛ |
| Secured 6% gold notes------1938 | J J | ------ | 100 | 100 | 2 | 98 | 100 |
| Leh Val Harbor Term gu 5s----1954 | F A | 104 | 103½ | 104¼ | 49 | 82¼ | 104½ |

For footnotes see page 3281.


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| BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20 | 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 | 103 | 103 | 103⅜ | 25 | 81¾ | 103¾ |
| Lehigh Val (Pa) cons g 4s------2003 | M N | 69½ | 69½ | 72½ | 254 | 33¼ | 75¼ |
| General cons 4½s----------2003 | M N | 74½ | 74½ | 77¾ | 56 | 34 | 81¼ |
| General cons 5s----------2003 | M N | 84⅛ | 84½ | 88 | 76 | 40 | 90⅛ |
| Leh Val Term Ry 1st gu g 5s----1941 | A O | ------ | 109½ | 109½ | 1 | 103½ | 109½ |
| Lex & East 1st 50-yr 5s gu-----1965 | A O | ------ | 128 | 128½ | 3 | 115 | 128½ |
| Liggett & Myers Tobacco 7s----1944 | A O | ------ | 135 | 135⅛ | 20 | 131 | 137 |
| 5s----------1951 | F A | ------ | 125¼ | 125¾ | 5 | 121¾ | 127 |
| Little Miami gen 4s series A---1962 | M N | ------ | *108½ | ------ | ---- | 108 | 111 |
| Loews Inc s f deb 3½s---------1946 | F A | 101 | 100⅞ | 101¼ | 67 | 96 | 101½ |
| Lombard Elec 7s ser A---------1952 | J D | ------ | 67 | 67⅛ | 5 | 45¼ | 74⅞ |
| Long Dock Co 3¾s ext to-------1950 | A O | ------ | 106 | 106 | 3 | 104½ | 106 |
| Long Island gen gold 4s--------1938 | J D | 104¼ | 104¼ | 104¾ | 2 | 103¾ | 105½ |
| Unified gold 4s----------1949 | M S | ------ | 105¼ | 105¼ | 1 | 101 | 105¾ |
| 20-year p m deb 5s---------1937 | M N | ------ | 101⅝ | 101⅝ | 9 | 93 | 102½ |
| Guar ref gold 4s----------1949 | M S | ------ | 106 | 106½ | 24 | 99⅝ | 106½ |
| Lorillard (P) Co deb 7s---------1944 | A O | 133 | 133 | 133¼ | 2 | 131 | 134 |
| 5s----------1951 | F A | 123¼ | 123¼ | 123¼ | 3 | 118 | 123½ |
| Louisiana & Ark 1st 5s ser A---1969 | J J | 97¾ | 96 | 98½ | 159 | 84 | 100 |
| Louisville Gas & El (Ky) 5s----1952 | M N | ------ | ------ | ------ | ---- | 110 | 113 |
| Louis & Jeff Bdge Co gu 5 4s---1945 | M S | 111½ | 109¾ | 111⅝ | 5 | 107½ | 111⅝ |
| Louisville & Nashville 5s------1937 | M N | ------ | *101¾ | 104 | ---- | 102¼ | 105¼ |
| Unified gold 4s----------1940 | J J | 109½ | 109⅛ | 109⅝ | 17 | 107¾ | 109⅝ |
| 1st & ref 5s series B---------2003 | A O | ------ | 111½ | 111½ | 1 | 107¼ | 111½ |
| 1st & ref 4½s series C---------2003 | A O | 108½ | 107½ | 108½ | 87 | 103½ | 110¾ |
| 1st & ref 4s ser D-------2003 | A O | 104½ | 103¾ | 104½ | 26 | 101¼ | 104½ |
| 1st & ref 3¾s ser E---------2003 | A O | 98½ | 98 | 98¾ | 348 | 96⅜ | 98¾ |
| Paducah & Mem Div 4s-------1946 | F A | ------ | *110¼ | ------ | ---- | 105 | 109¾ |
| St Louis Div 2d gold 3s------1980 | M S | 95 | 93½ | 95 | 26 | 81 | 95 |
| Mob & Montg 1st g 4½s------1945 | M S | ------ | *114½ | ------ | ---- | 111¼ | 114 |
| South Ry joint Monon 4s------1952 | J J | 99½ | 99½ | 99⅞ | 18 | 86 | 100¼ |
| Atl Knoxv & Cin Div 4s-------1955 | M N | ------ | 113¾ | 113¾ | 12 | 108¼ | 114½ |
| ♦Lower Austria Hydro El 6½s--1944 | F A | ------ | *91 | 93⅜ | ---- | 88 | 99 |
| McCrory Stores Corp s f deb 5s1951 | M N | 106½ | 105½ | 106½ | 54 | 103¼ | 106½ |
| McKesson & Robbins deb 5½s--1950 | M N | 104½ | 104¼ | 104¾ | 57 | 102¾ | 104¾ |
| Maine Central RR 4s ser A------1995 | J D | 104¾ | 104½ | 104¾ | 64 | 99¾ | 104¾ |
| Gen mtge 4½s ser A----------1960 | J D | 83 | 83 | 84 | 28 | 76 | 86 |
| §‡♦Manati Sugar 1st s f 7½s---1942 | A O | 70⅞ | 62 | 70¾ | 91 | 23 | 70⅞ |
| ♦Certificates of deposit------ | ---- | 70½ | 65 | 71 | 130 | 22 | 71 |
| ‡♦Manhat Ry (N Y) cons g 4s-1990 | A O | ------ | 59 | 59½ | 105 | 58 | 71½ |
| ♦Certificates of deposit------ | ---- | 53¼ | 53¼ | 55 | 25 | 53¼ | 68 |
| ♦2d 4s----------2013 | J D | ------ | *32 | 37 | ---- | 34⅜ | 50¼ |
| Manila Elec RR & Lt s f 5s----1953 | M S | ------ | *92½ | ------ | ---- | 91 | 100 |
| Manila RR (South Lines) 4s----1939 | M N | ------ | *82⅜ | 93½ | ---- | 74 | 96⅜ |
| 1st ext 4s----------1959 | M N | ------ | 75 | 77 | 6 | 61 | 89½ |
| ‡♦Man G B & N W 1st 3½s----1941 | J J | ------ | *33 | 37¼ | ---- | 34¼ | 37 |
| Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s----1943 | J D | ------ | 97 | 97 | 2 | 95½ | 100 |
| Marion Steam Shovel s f 6s-----1947 | A O | ------ | 96¾ | 97½ | 8 | 78½ | 98¾ |
| Market St Ry 7s ser A----April 1940 | Q J | ------ | 102½ | 102⅞ | 4 | 100 | 103 |
| Mead Corp 1st 6s with warr----1945 | M N | ------ | 106 | 106¾ | 14 | 102 | 106¼ |
| Metrop Ed 1st 4½s ser D------1968 | M S | 109 | 108½ | 109 | 12 | 108 | 110¼ |
| Metrop Wat Sew & D 5½s-------1950 | A O | 105¾ | 105¾ | 106⅜ | 16 | 100¼ | 106⅜ |
| ‡‡♦Met West Side El (Chic) 4s-1938 | F A | 16 | 16 | 16 | 5 | 11 | 18¼ |
| ♦Mex Internat 1st 4s asstd-----1977 | M S | ------ | 2¾ | 3 | 11 | 1½ | 3½ |
| ♦4s (Sept 1914 coupon)-------1977 | M S | ------ | ------ | ------ | ---- | 3 | 3 |
| ♦Miag Mill Mach 1st s f 7s-----1956 | J D | ------ | *25½ | 31 | -- | 23½ | 29¼ |
| Michigan Central Detroit & Bay City Air Line 4s----------1940 | J J | ------ | 104¾ | 104¾ | 2 | 102⅞ | 104¾ |
| Jack Lans & Sug 3½s----------1951 | M S | ------ | *94 | ------ | ---- | 90 | 94 |
| 1st gold 3½s----------1952 | M N | ------ | *109⅛ | ------ | ---- | 104¾ | 109¼ |
| Ref & impt 4½s series C------1979 | J J | 106¾ | 106¾ | 107 | 11 | 98½ | 107 |
| Mid of N J 1st ext 5s----------1940 | A O | 92 | 92 | 93 | 21 | 67⅝ | 97½ |
| Milw El Ry & Lt 1st 5s B-------1961 | J D | 104⅞ | 104⅞ | 105 | 13 | 101½ | 105⅝ |
| 1st mtge 5s----------1971 | J J | ------ | 105 | 105 | 10 | 101⅞ | 106 |
| §‡♦Milw&Nor1st ext4½s(1880)1934 | J D | ------ | *80 | 90 | ---- | ---- | ---- |
| 1st ext 4½s----------1939 | ---- | 92 | 92 | 92 | 2 | 71½ | 95 |
| Con ext 4½s----------1939 | ---- | 85 | 81⅝ | 85 | 15 | 60¼ | 88 |
| ‡♦Mil Spar & N W 1st gu 4s-----1947 | M S | 35⅞ | 35⅞ | 35⅞ | 5 | 32 | 49¼ |
| ‡♦Milw & State Line 1st 3½s---1941 | J J | ------ | *55 | 67 | ---- | 59½ | 79 |
| ‡♦Minn & St Louis 5s ctfs------1934 | M N | 12 | 10¾ | 12¾ | 33 | 5 | 13½ |
| ♦1st & refunding gold 4s------1949 | M S | 4¼ | 4¼ | 4⅝ | 39 | 1⅜ | 7½ |
| ♦Ref & ext 50-yr 5s ser A-----1962 | Q F | ------ | *3½ | 4⅞ | ---- | 2¼ | 5 |
| M St P & SS M con g 4s int gu--1938 | J J | 34½ | 34½ | 37¼ | 157 | 32¾ | 46¼ |
| 1st cons 5s----------1938 | J J | ------ | 33 | 33 | 1 | 29 | 42½ |
| 1st cons 5s gu as to int------1938 | J J | 40⅜ | 40 | 41½ | 29 | 38 | 52 |
| 1st & ref 6s series A---------1946 | J J | 31½ | 31½ | 31⅞ | 3 | 23¼ | 39 |
| 25-year 5½s----------1949 | M S | 29½ | 29½ | 31½ | 14 | 18¾ | 31⅞ |
| 1st ref 5½s series B---------1978 | J J | 92 | 91 | 92 | 12 | 81¾ | 94½ |
| 1st Chicago Term s f 4s------1941 | M N | ------ | *94½ | ------ | ---- | 83 | 83 |
| ‡♦Mo-Ill RR 1st 5s series A----1959 | J J | ------ | 46⅜ | 47 | 12 | 36 | 50¼ |
| Mo Kan & Tex 1st gold 4s------1990 | J D | 94¼ | 93 | 94¼ | 90 | 76 | 96⅞ |
| Mo-K-T RR pr lien 5s ser A----1962 | J J | 86⅞ | 86½ | 88¼ | 76 | 59¼ | 91½ |
| 40-year 4s series B----------1962 | J J | ------ | 74 | 75 | 86 | 49⅞ | 79 |
| Prior lien 4½s series D------1978 | J J | ------ | 79 | 79 | 3 | 52½ | 83 |
| ♦Cum adjust 5s ser A----Jan 1967 | A O | 68⅜ | 68½ | 71 | 71 | 30¾ | 74¾ |
| ‡♦Mo Pac 1st & ref 5s ser A----1965 | F A | 39¼ | 39 | 40½ | 86 | 27⅜ | 45½ |
| ♦Certificates of deposit------ | ---- | ------ | *36 | ------ | ---- | 26¼ | 43½ |
| ♦General 4s----------1975 | M S | 13½ | 13½ | 14¾ | 328 | 10¼ | 17⅞ |
| ♦1st & ref 5s series F--------1977 | M S | 39⅜ | 39 | 40¾ | 399 | 27 | 46 |
| ♦Certificates of deposit------ | ---- | ------ | 38 | 39 | 18 | 26½ | 43⅞ |
| ♦1st & ref 5s series G--------1978 | M N | 39¼ | 38¾ | 40¼ | 52 | 27½ | 45⅞ |
| ♦Certificates of deposit------ | ---- | ------ | *36 | ------ | ---- | 26½ | 44 |
| ♦Conv gold 5½s----------1949 | M N | 10⅜ | 10 | 11 | 147 | 7¼ | 14¼ |
| ♦1st & ref g 5s series H-------1980 | A O | ------ | 39 | 40½ | 87 | 27¼ | 46 |
| ♦Certificates of deposit------ | ---- | ------ | *36 | ------ | ---- | 26¼ | 43½ |
| ♦1st & ref 5s series I---------1981 | F A | 39¼ | 39 | 40½ | 272 | 27 | 46 |
| ♦Certificates of deposit------ | ---- | ------ | 38¼ | 39 | 6 | 27 | 43½ |
| ♦Mo Pac 3d 7s ext at 4% July---1938 | M N | ------ | *99 | 99⅞ | ---- | 82 | 100 |
| ‡♦Mobile & Ohio gen gold 4s----1938 | M S | ------ | * | 97 | ---- | ---- | ---- |
| ♦Montgomery Div 1st g 5s----1947 | F A | ------ | 33½ | 35 | 18 | 14⅞ | 38 |
| ♦Ref & impt 4½s----------1977 | M S | 21½ | 21½ | 23 | 24 | 9 | 26¼ |
| ♦Sec 5% notes----------1938 | M S | ------ | 22½ | 23 | 11 | 9½ | 27¾ |
| Mohawk & Malone 1st gu g 4s-1991 | M S | 97 | 95¾ | 97½ | 18 | 85¼ | 97½ |
| Monongahela Ry 1st M 4s ser A'60 | M N | 111 | 111 | 111⅜ | 11 | 105⅜ | 114¼ |
| Monongahela West Penn Pub Serv 1st mtge 4½s----------1960 | A O | 108½ | 108 | 108½ | 31 | 106½ | 108½ |
| 6s debentures----------1965 | A O | 107⅜ | 107 | 107⅞ | 73 | 107¼ | 108¾ |
| Mont Cent 1st gu 6s----------1937 | J J | ------ | 103 | 103½ | 6 | 103 | 105⅜ |
| 1st guar gold 5s----------1937 | J J | ------ | *102⅜ | 103½ | ---- | 102½ | 104⅜ |
| Montana Power 1st 5s A-------1943 | J J | 105¼ | 105¼ | 105⅜ | 31 | 105¼ | 108¼ |
| Deb 5s series A----------1962 | J D | ------ | 104¼ | 104½ | 32 | 97¾ | 104½ |
| Montecatini Min & Agric deb 7s '37 | J J | ------ | 98 | 99½ | 61 | 66¼ | 99½ |

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| BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20 | Interest Period | | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Montreal Tram 1st & ref 5s 1941 | J | J | ------ | 103¼ | 103¼ | 10 | 100¾ | 104⅛ |
| Gen & ref s f 5s series A 1955 | A | O | ------ | 86⅝ | 86½ | 8 | 83¼ | 87 |
| Gen & ref s f 5s series B 1955 | A | O | ------ | *85 | ---- | ---- | 85½ | 88 |
| Gen & ref s f 4½s series C 1955 | A | O | ------ | * | 82½ | ---- | 80 | 83 |
| Gen & ref s f 5s series D 1955 | A | O | ------ | 86¼ | 86¾ | 5 | 84 | 86¾ |
| Morris & Co 1st s f 4½s 1939 | J | J | 103⅜ | 103⅜ | 103[17]/32 | 7 | 103⅜ | 105⅛ |
| Morris & Essex 1st gu 3½s 2000 | J | D | 96⅝ | 96½ | 97½ | 126 | 90 | 97½ |
| Constr M 5s series A 1955 | M | N | 100⅞ | 100¾ | 101½ | 80 | 90 | 101⅜ |
| Constr M 4½s series B 1955 | M | N | 93⅞ | 93¼ | 94½ | 127 | 84 | 96¼ |
| Mutual Fuel Gas 1st gu g 5s 1947 | M | N | ------ | 117⅜ | 117⅜ | 1 | 109¼ | 118½ |
| Mut Un Tel gtd 6s ext at 5% 1941 | M | N | ------ | *111¾ | ---- | ---- | 108½ | 111⅜ |
| Namm (A I) & Son—See Mfrs Tr— | | | | | | | | |
| Nash Chatt & St L 4s ser A 1978 | F | A | 97¾ | 97¼ | 98 | 55 | 86 | 98 |
| Nash Flo & S 1st gu g 5s 1937 | F | A | ------ | *102½ | ---- | ---- | 102¾ | 104⅞ |
| Nassau Elec gu g 4s stpd 1951 | J | J | 65 | 64 | 65¾ | 13 | 57¼ | 73½ |
| Nat Acme 1st s f 6s 1942 | J | D | 102[9]/32 | 102¼ | 102[5]/16 | 8 | 101⅞ | 104¾ |
| Nat Dairy Prod deb 3¼s w w 1951 | M | N | 107 | 106⅝ | 107¼ | 122 | 101¼ | 108⅜ |
| Nat Distillers Prod deb 4½s 1945 | M | N | 106 | 105½ | 106 | 37 | 103 | 106 |
| Nat Ry of Mex pr lien 4½s 1957 | | | | | | | | |
| ♦4½s Jan 1914 coup on 1957 | J | J | ------ | *3 | ---- | ---- | 3 | 3 |
| ♦4½s July 1914 coup on 1957 | J | J | ------ | *2⅝ | ---- | ---- | | |
| ♦4½s July 1914 coup off 1957 | J | J | 2⅝ | 2⅝ | 2⅝ | 3 | 2⅝ | 4½ |
| ♦Assent warr & rcts No 4 on '57 | ---- | | ------ | 3½ | 4 | 31 | 2¾ | 6⅛ |
| ♦4s April 1914 coupon on 1977 | A | O | ------ | *3½ | 4⅜ | ---- | 2¾ | 6¼ |
| ♦4s April 1914 coupon off 1977 | A | O | ------ | *2¾ | ---- | ---- | 2¾ | 2¾ |
| ♦Assent warr & rcts No 5 on '77 | ---- | | ------ | 3⅞ | 5 | 43 | 2⅝ | 6¼ |
| Nat RR of Mex prior lien 4½s— | | | | | | | | |
| ♦Assert warr & rcts No. 4 on 1926 | J | J | ------ | 4½ | 4½ | 2 | 3⅝ | 6¾ |
| ♦4s April 1914 coupon on 1951 | A | O | ------ | *2⅝ | ---- | ---- | | |
| ♦4s April 1914 coupon off 1951 | A | O | ------ | *2⅜ | ---- | ---- | 4¼ | 4¼ |
| ♦Assent warr & rcts No 4 on '51 | ---- | | ------ | 3½ | 3¾ | 33 | 2⅝ | 6¾ |
| Nat Steel 1st coll s f 4s 1965 | J | D | 107 | 106⅝ | 107¼ | 55 | 103½ | 107½ |
| ‡♦Naugatuck RR 1st g 4s 1954 | M | N | ------ | *65¼ | 67 | ---- | 61½ | 77¼ |
| Newark Consol Gas cons 5s 1948 | J | D | 123½ | 123½ | 123½ | 5 | 120¼ | 123½ |
| ‡♦New England RR guar 5s 1945 | J | J | ------ | 65 | 65 | 1 | 58 | 83¼ |
| ♦Consol guar 4s 1945 | J | J | ------ | 61½ | 61½ | 6 | 45⅞ | 77¾ |
| New England Tel & Tel 5s A 1952 | J | D | ------ | 126¼ | 126⅜ | 5 | 122 | 126¾ |
| 1st g 4½s series B 1961 | M | N | ------ | 123⅜ | 123⅞ | 16 | 119⅝ | 123⅞ |
| N J Junction RR guar 1st 4s 1986 | F | A | ------ | *103¾ | ---- | ---- | 100 | 102 |
| N J Pow & Light 1st 4½s 1960 | A | O | 107¼ | 107¼ | 107⅜ | 24 | 105⅜ | 108¼ |
| New Orl Great Nor 5s A 1983 | J | J | ------ | 93¼ | 94 | 24 | 75 | 94¾ |
| NO & NE 1st ref & impt 4½s A 1952 | J | J | ------ | 80 | 80 | 4 | 52 | 84 |
| New Orl Pub Serv 1st 5s ser A 1952 | A | O | 100 | 99½ | 100 | 116 | 88½ | 100 |
| First & ref 5s series B 1955 | J | D | 99¼ | 98⅞ | 99½ | 119 | 89 | 100 |
| New Orleans Term 1st gu 4s 1953 | J | J | 99¼ | 99 | 100 | 51 | 80½ | 100½ |
| ‡♦N O Tex & Mex n-c inc 5s 1935 | A | O | ------ | *45 | 47¾ | ---- | 24½ | 49⅜ |
| ♦1st 5s series B 1954 | A | O | 47⅜ | 46⅝ | 47⅞ | 10 | 32¾ | 55 |
| ♦Certificates of deposit | | | ------ | ---- | ---- | ---- | 47¾ | 49⅝ |
| ♦1st 5s series C 1956 | F | A | ------ | *47⅞ | 49 | ---- | 33¼ | 54½ |
| ♦1st 4½s series D 1956 | F | A | 46 | 46 | 46½ | 20 | 30 | 53¾ |
| ♦1st 5½s series A 1954 | A | O | 51 | 50¼ | 52 | 42 | 32½ | 57⅜ |
| ♦Certificates of deposit | | | ------ | *51 | 53 | ---- | 50½ | 53 |
| N & C Bdge gen guar 4½s 1945 | J | J | ------ | *111 | 115 | ---- | 109 | 110 |
| N Y Cent RR conv 6s 1944 | M | N | 114⅝ | 114⅝ | 116¼ | 559 | 109 | 124 |
| Consol 4s series A 1998 | F | A | 103 | 101⅞ | 103¼ | 143 | 89 | 103¼ |
| 10-year 3¾s sec s f 1946 | A | O | 103¾ | 103¾ | 104⅜ | 145 | 97¾ | 105¼ |
| Ref & impt 4½s series A 2013 | A | O | 93 | 92½ | 94 | 279 | 74½ | 96 |
| Ref & impt 5s series C 2013 | A | O | 99¼ | 98⅜ | 100¼ | 251 | 80½ | 102¼ |
| N Y Cent & Hud River M 3½s 1997 | J | J | 103¼ | 102½ | 103⅜ | 70 | 98 | 103⅜ |
| Debenture 4s 1942 | J | J | 107⅜ | 107¼ | 107½ | 17 | 100 | 107¾ |
| Ref & impt 4½s ser A 2013 | A | O | 93½ | 93⅛ | 94 | 167 | 74¾ | 96¼ |
| Lake Shore coll gold 3½s 1998 | F | A | 97½ | 97½ | 99 | 28 | 90 | 99 |
| Mich Cent coll gold 3½s 1998 | F | A | 96½ | 96⅜ | 97 | 38 | 86¾ | 97 |
| N Y Chic & St L 1st g 4s 1937 | A | O | 102¾ | 102⅝ | 103 | 16 | 101½ | 104¾ |
| Refunding 5½s series A 1974 | A | O | 104 | 104 | 104½ | 82 | 82 | 107 |
| Ref 4½s series C 1978 | M | S | 92½ | 92½ | 94 | 349 | 70⅝ | 96 |
| 3-year 6s Oct 1 1938 | A | O | 100⅜ | 100¼ | 100½ | 41 | 88 | 100½ |
| N Y Connect 1st gu 4½s A 1953 | F | A | ------ | 108⅜ | 108⅜ | 1 | 105½ | 109 |
| 1st guar 5s series B 1953 | F | A | ------ | *108½ | ---- | ---- | 106⅞ | 109 |
| N Y Dock 1st gold 4s 1951 | F | A | 66 | 62½ | 66½ | 57 | 59 | 77⅝ |
| Serial 5% notes 1938 | A | O | 62 | 56¼ | 63 | 81 | 52 | 75 |
| N Y Edison 3½s ser D 1965 | A | O | 104⅝ | 104¼ | 104⅞ | 101 | 101¼ | 104⅞ |
| 1st lien & ref 3¼s ser E 1966 | A | O | 105 | 104 | 105 | 117 | 102⅞ | 105 |
| N Y & Erie—See Erie RR. | | | | | | | | |
| N Y Gas El Lt H & Pow g 5s 1948 | J | D | 126¾ | 126½ | 126¾ | 8 | 122¾ | 126¾ |
| Purchase money gold 4s 1949 | F | A | 116⅜ | 116⅜ | 117 | 15 | 113⅛ | 117 |
| N Y Greenwood L gu g 5s 1946 | M | N | ------ | 101 | 101⅛ | 7 | 92½ | 101⅛ |
| N Y & Harlem gold 3½s 2000 | M | N | ------ | *106½ | ---- | ---- | 102 | 107 |
| N Y Lack & West 4s ser A 1973 | M | N | 103⅜ | 103¼ | 103⅞ | 15 | 94½ | 103⅞ |
| 4½s series B 1973 | M | N | ------ | 108½ | 108½ | 8 | 103 | 108½ |
| N Y L E & W Coal & RR 5½s 1942 | M | N | ------ | 103 | 103 | 2 | 100½ | 103⅜ |
| N Y L E & W Dock & Impt 5s 1943 | J | J | ------ | *107 | ---- | ---- | 104½ | 106⅜ |
| N Y & Long Branch gen 4s 1941 | M | S | ------ | 108½ | 108½ | 1 | 105⅝ | 108½ |
| ‡♦N Y & N Eng (Bost Term) 4s 1939 | A | O | ------ | ---- | ---- | ---- | 100½ | 100¼ |
| ‡♦N Y N H & H n-c deb 4s 1947 | M | S | ------ | 33 | 33 | 13 | 25¼ | 39 |
| ♦Non-conv debenture 3½s 1947 | M | S | 30 | 30 | 30¼ | 14 | 24 | 37 |
| ♦Non-conv debenture 3½s 1954 | A | O | 29⅜ | 29⅜ | 30⅜ | 9 | 24¼ | 38¼ |
| ♦Non-conv debenture 4s 1955 | J | J | ------ | 33¼ | 35 | 10 | 24⅞ | 37¾ |
| ♦Non-conv debenture 4s 1956 | M | N | ------ | 33¼ | 33½ | 17 | 25 | 37¾ |
| ♦Conv debenture 3½s 1956 | J | J | ------ | 30¼ | 30¼ | 11 | 23¼ | 37⅜ |
| ♦Conv debenture 6s 1948 | J | J | 33¾ | 33¾ | 35½ | 108 | 26¾ | 41 |
| ♦Collateral trust 6s 1940 | A | O | 44½ | 44½ | 46½ | 24 | 35½ | 51¼ |
| ♦Debenture 4s 1957 | M | N | 19 | 18 | 19¼ | 77 | 15¾ | 26½ |
| ♦1st & ref 4½s ser of 1927 1967 | J | D | 33½ | 33½ | 35 | 186 | 28 | 40¾ |
| ♦Harlem R & Pt Ches 1st 4s 1954 | M | N | ------ | 88¼ | 89 | 17 | 84⅝ | 101 |
| N Y O & W ref g 4s June 1992 | M | S | 47 | 47 | 48¾ | 91 | 36 | 56¾ |
| General 4s 1955 | J | D | 42 | 41⅝ | 42½ | 42 | 32½ | 49½ |
| ‡♦N Y Providence & Boston 4s 1942 | A | O | ------ | *95 | 100 | ---- | 103 | 103⅜ |
| N Y & Putnam 1st con gu 4s 1993 | A | O | 93⅞ | 93⅞ | 94 | 26 | 82⅞ | 95 |
| N Y Queens El Lt & Pow 3½s 1965 | M | N | ------ | 107¾ | 108⅜ | 7 | 104¾ | 108⅞ |
| ‡♦N Y Rys Corp inc 6s Jan 1965 | A | pr | 56½ | 54 | 57½ | 294 | 31¾ | 57½ |
| Prior lien 6s series A 1965 | J | J | 106¾ | 106½ | 106¾ | 10 | 99¾ | 107 |
| N. Y. & Richm Gas 1st 6s A 1951 | M | N | ------ | *107⅛ | ---- | ---- | 105¾ | 108¼ |
| N Y Steam 6s series A 1947 | M | N | 108 | 108 | 108½ | 10 | 108 | 111 |
| 1st mortgage 5s 1951 | M | N | ------ | *106⅞ | 107½ | ---- | 105¾ | 107½ |
| 1st mortgage 5s 1956 | M | N | ------ | 106⅞ | 107 | 5 | 106 | 107½ |
| N Y Susq & West 1st ref 5s 1937 | J | J | 91½ | 87 | 92½ | 119 | 54 | 92½ |
| 2d gold 4½s 1937 | F | A | 88 | 81 | 88⅞ | 47 | 45 | 88⅞ |
| General gold 5s 1940 | F | A | 70 | 64½ | 70 | 35 | 46 | 73 |
| Terminal 1st gold 5s 1943 | M | N | ------ | ---- | ---- | ---- | 100 | 104 |
| N Y Telep 1st & gen s f 4½s 1939 | M | N | 109⅞ | 109⅞ | 110 | 49 | 109½ | 111¾ |
| N Y Trap Rock 1st 6s 1946 | J | D | 89 | 88 | 89 | 9 | 80 | 93 |
| 6s stamped 1946 | ---- | | 92 | 91¾ | 92 | 14 | 80 | 96 |
| ‡♦N Y Westch & B 1st ser I 4½s 1946 | J | J | 13¼ | 13¼ | 14½ | 164 | 12⅝ | 22¼ |
| Niagara Falls Power 3½s 1966 | M | S | 108¾ | 108½ | 108¾ | 22 | 105½ | 108¾ |
| Niag Lock & O Pow 1st 5s A 1955 | A | O | 106½ | 106½ | 106½ | 6 | 105¾ | 108 |
| Niagara Share (Mo) deb 5½s 1950 | M | N | 102⅞ | 102⅞ | 103 | 11 | 96¼ | 104 |
| Nord Ry ext sink fund 6½s 1950 | A | O | 112 | 112 | 114 | 56 | 107 | 155 |
| ‡♦Norfolk South 1st & ref 5s 1961 | F | A | 16 | 15½ | 17 | 52 | 12½ | 22¾ |
| ♦Certificates of deposit | | | 14⅞ | 14¾ | 15 | 9 | 12¼ | 21⅛ |
| ‡♦Norfolk & South 1st g 5s 1941 | M | N | 55 | 55 | 56 | 4 | 51 | 63½ |
| N & W Ry 1st cons g 4s 1996 | O | A | 121¾ | 121 | 122 | 35 | 115 | 122 |
| Pocah C & C joint 4s 1941 | J | D | ------ | *104⅞ | 105½ | ---- | 105 | 107½ |
| North Amer Co deb 5s 1961 | F | A | 105½ | 105¼ | 105⅞ | 33 | 103¾ | 107¼ |
| No Am Edison deb 5s ser A 1957 | M | S | 104½ | 104¼ | 104½ | 20 | 102¼ | 105¾ |
| Deb 5½s series B Aug 15 1963 | F | A | 104½ | 104½ | 104¾ | 30 | 103⅛ | 106 |
| Deb 5s series C Nov 15 1969 | M | N | 106 | 105½ | 106 | 14 | 101¼ | 107 |
| North Cent gen & ref 5s 1974 | M | S | ------ | *126½ | ---- | ---- | 120 | 127¾ |
| Gen & ref 4½s series A 1974 | M | S | ------ | *118¼ | 123 | ---- | 112½ | 120⅝ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20 | Interest Period | | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| ‡Northern Ohio Ry 1st guar 5s— | | | | | | | | |
| ♦April 1 1934 & sub coupons 1945 | ---- | | 84½ | 84 | 85 | 4 | 64 | 85½ |
| ♦Oct 1935 and sub coupons 1945 | ---- | | ------ | *84⅛ | 85 | ---- | 69 | 76 |
| ♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945 | ---- | | ------ | *82½ | ---- | ---- | 65 | 73 |
| North Pacific prior lien 4s 1997 | Q | J | 111⅞ | 110½ | 111⅞ | 209 | 104¾ | 112¼ |
| Gen lien ry & ld g 3s Jan 2047 | Q | F | 81½ | 81¼ | 82 | 94 | 74½ | 85¼ |
| Ref & impt 4½s series A 2047 | J | J | 105 | 105 | 105½ | 102 | 93 | 105½ |
| Ref & impt 6s series B 2047 | J | J | 112½ | 112½ | 112⅞ | 165 | 107 | 113 |
| Ref & impt 5s series C 2047 | J | J | 109½ | 108¾ | 109½ | 19 | 100 | 109¼ |
| Ref & impt 5s series D 2047 | J | J | 109½ | 108¾ | 109¾ | 48 | 99¾ | 109¾ |
| Nor Ry of Calif guar g 5s 1938 | A | O | ------ | ---- | ---- | ---- | 107¼ | 108 |
| Nor States Pow 5s ser A 1941 | A | O | 104¾ | 104⅜ | 104½ | 27 | 103 | 106 |
| 1st & ref 6s ser B 1941 | A | O | 104⅝ | 104⅜ | 104¾ | 11 | 104⅛ | 107 |
| Ref mtge 4½s ser B 1961 | A | O | 106⅝ | 106½ | 107 | 97 | 104⅛ | 107½ |
| Ref mtge 5s 1964 | M | N | ------ | 108¼ | 108⅝ | 7 | 107¾ | 109 |
| Northwestern Teleg 4½s ext 1944 | J | J | ------ | *107 | ---- | ---- | 107 | 107 |
| Norweg Hydro-El Nit 5½s 1957 | M | N | ------ | 103½ | 103¼ | 18 | 99¾ | 103¼ |
| Og & L Cham 1st gu g 4s 1948 | J | J | 31½ | 27 | 32½ | 87 | 24 | 39¾ |
| Ohio Connecting Ry 1st 4s 1943 | M | S | ------ | *109 | ---- | ---- | 109¾ | 109¾ |
| Ohio Edison 1st mtge 4s 1965 | M | N | 107¾ | 107½ | 107⅞ | 39 | 104½ | 107⅞ |
| Ohio Indiana & West 5s Apr 1 1938 | Q | J | ------ | *105½ | ---- | ---- | ---- | ---- |
| Ohio Public Service 7½s A 1946 | A | O | ------ | 112¾ | 112¾ | 5 | 112 | 113¾ |
| 1st & ref 7s series B 1947 | F | A | ------ | 111 | 111 | 3 | 111 | 113¾ |
| Ohio River RR gen g 5s 1937 | A | O | ------ | 101½ | 101⅜ | 1 | 101¼ | 103¾ |
| Ontario Power N F 1st g 1943 | F | A | ------ | 115½ | 115⅝ | 25 | 111¼ | 115⅝ |
| Ontario Transmission 1st 5s 1945 | M | N | ------ | *112½ | 114¼ | ---- | 110 | 115 |
| Oregon RR & Nav com g 4s 1946 | J | D | 112¼ | 112¼ | 112¾ | 19 | 109 | 113½ |
| Ore Short Line 1st cons g 5s 1946 | J | J | 122 | 120 | 122 | 11 | 118 | 122 |
| Guar stpd cons 5s 1946 | J | J | 123¼ | 122¼ | 123¼ | 11 | 119 | 123¼ |
| Ore-Wash RR & Nav 4s 1961 | J | J | 107¾ | 107⅜ | 107¾ | 19 | 105 | 108⅛ |
| Oslo Gas & El Wks ext 5s 1963 | M | S | ------ | 100¾ | 101⅜ | 7 | 98⅛ | 103¾ |
| Otis Steel 1st mtge 6s ser A 1941 | M | S | ------ | 102 | 102 | 10 | 100½ | 104 |
| Pacific Coast Co 1st g 5s 1946 | J | D | 69 | 69 | 70 | 12 | 55 | 74 |
| Pacific Gas & El gen & ref 5s A 1942 | J | J | ------ | ---- | ---- | ---- | 100½ | 104⅞ |
| 1st & ref 4s series G 1964 | J | D | 110½ | 110½ | 110¾ | 44 | 106½ | 110⅞ |
| 1st & ref mtge 3¼s ser H 1961 | J | D | 107½ | 107¼ | 108⅜ | 69 | 105¾ | 108⅜ |
| Pac RR of Mo 1st ext g 4s 1938 | F | A | ------ | 102¼ | 102¼ | 11 | 99¾ | 102½ |
| ♦2d extended gold 5s 1938 | J | J | 100¼ | 100¼ | 100¼ | 5 | 93 | 102 |
| Pacific Tel & Tel 1st 5s 1937 | J | J | ------ | 100⅜ | 101 | 17 | 100⅜ | 104¾ |
| Ref mtge 3¼s series B 1966 | A | O | 104⅜ | 104½ | 105 | 26 | 102½ | 105 |
| Paducah & Ill 1st s f g 4½s 1955 | J | J | ------ | *107 | ---- | ---- | 105 | 108¼ |
| ‡♦Pan-Am Pet Co (Cal) conv 6s '40 | J | D | 41½ | 41 | 43 | 50 | 36½ | 61¼ |
| ♦Certificates of deposit | ---- | | 42¼ | 39½ | 42½ | 74 | 34½ | 59¼ |
| Paramount Broadway Corp— | | | | | | | | |
| 1st M s f g 3s loan ctfs 1955 | F | A | 70½ | 65⅝ | 70½ | 22 | 55 | 70½ |
| Paramount Pictures deb 6s 1955 | J | J | 100½ | 100 | 100¾ | 216 | 83 | 100¾ |
| Paris-Orleans RR ext 5½s 1968 | M | S | 104½ | 104½ | 108 | 43 | 101 | 151¼ |
| ‡♦Park-Lexington 6½s ctfs 1953 | J | J | ------ | 37⅛ | 37⅝ | 8 | 32¼ | 42 |
| Parmelee Trans deb 6s 1944 | A | O | 74½ | 72⅛ | 76 | 24 | 49¼ | 77 |
| Pat & Passaic G & E cons 5s 1949 | M | S | ------ | *122⅜ | 123⅝ | ---- | 119¼ | 122¼ |
| ♦Paulista Ry 1st ref s f 7s 1942 | M | S | ------ | *82½ | 87 | ---- | 60 | 87 |
| Penn Co gu 3½s coll tr A 1937 | M | S | ------ | *102⅛ | ---- | ---- | 101 | 102¾ |
| Guar 3½s coll trust ser B 1941 | F | A | 106¼ | 106¼ | 106¼ | 2 | 104¾ | 106½ |
| Guar 3½s trust ctfs C 1942 | J | D | ------ | *107¼ | ---- | ---- | 105¼ | 107½ |
| Guar 3½s trust ctfs D 1944 | J | D | ------ | *107½ | ---- | ---- | 104 | 107¼ |
| Guar 4s ser E trust ctfs 1952 | M | N | ------ | 107 | 107½ | 6 | 102¼ | 107½ |
| 28-year 4s 1963 | F | A | 106⅝ | 105⅝ | 107 | 43 | 101⅜ | 107 |
| Penn-Dixie Cement 1st 6s A 1941 | M | S | 99½ | 98½ | 100 | 91 | 90¼ | 100 |
| Penn Glass Sand 1st M 4½s 1960 | J | D | ------ | 104½ | 105 | 9 | 104½ | 105¾ |
| Pa Ohio & Det 1st & ref 4½s A 1977 | A | O | ------ | 103¾ | 103⅞ | 5 | 103¾ | 107⅛ |
| 4½s series B 1981 | J | J | ------ | *108⅝ | ---- | ---- | 108¼ | 108¾ |
| Pennsylvania P & L 1st 4½s 1981 | A | O | 106⅛ | 106 | 106⅜ | 119 | 105¾ | 107⅛ |
| Pennsylvania RR cons g 4s 1943 | M | N | ------ | *111⅞ | ---- | ---- | 110¾ | 113⅛ |
| Consol gold 4s 1948 | M | N | ------ | 115⅜ | 116 | 7 | 111¾ | 116 |
| 4s steri stpd dollar May 1 1948 | M | N | ------ | 115⅛ | 115¼ | 15 | 111¾ | 115½ |
| Gen mtge 3¾s ser C 1970 | A | O | 102¾ | 102 | 103 | 184 | 100⅜ | 103 |
| Consol sinking fund 4½s 1960 | F | A | ------ | 122 | 123 | 10 | 118¼ | 123 |
| General 4½s series A 1965 | J | D | 113¾ | 112¾ | 113¾ | 60 | 109 | 114 |
| General 5s series B 1968 | J | D | 121¼ | 120¾ | 122 | 64 | 115½ | 122 |
| Debenture g 4½s 1970 | A | O | 107 | 106½ | 107⅜ | 123 | 99½ | 108 |
| General 4½s series D 1981 | A | O | 110½ | 110 | 110⅜ | 110 | 105¾ | 111⅜ |
| Gen mtge 4½s series E 1984 | J | J | 110¼ | 109⅞ | 110⅝ | 85 | 105½ | 111⅜ |
| Peop Gas L & C 1st cons 6s 1943 | A | O | ------ | 121½ | 121½ | 2 | 115¾ | 121⅞ |
| Refunding gold 5s 1947 | M | S | ------ | 115⅝ | 116¼ | 25 | 106⅜ | 116¼ |
| Peoria & Eastern 1st cons 4s 1940 | A | O | ------ | 97⅝ | 99 | 91 | 76 | 99 |
| ♦Income 4s April 1990 | Apr | | 15¾ | 15 | 16⅜ | 81 | 9 | 19½ |
| Peoria & Pekin Un 1st 5½s 1974 | F | A | ------ | *112 | ---- | ---- | 108¾ | 112¼ |
| Pere Marquette 1st ser A 5s 1956 | J | J | 105 | 105 | 105¾ | 38 | 98¼ | 106¾ |
| 1st 4s series B 1956 | J | J | 99⅝ | 99⅜ | 99⅞ | 70 | 89 | 100 |
| 1st g 4½s series C 1980 | M | S | 103¾ | 103 | 104 | 158 | 89 | 104 |
| Phila Balt & Wash 1st g 4s 1943 | M | N | ------ | 113¼ | 113¼ | 4 | 111 | 113¼ |
| General 5s series B 1974 | F | A | ------ | *129 | 130½ | ---- | 120 | 130¼ |
| General g 4½s series C 1977 | J | J | ------ | *177 | ---- | ---- | 113 | 118 |
| General 4½s series D 1981 | J | D | ------ | 115 | 115 | 2 | 110 | 115½ |
| Phila Co sec 5s series A 1967 | J | D | 107 | 107 | 107½ | 56 | 103¾ | 107½ |
| Phila Elec Co 1st & ref 4½s 1967 | M | N | 107 | 107 | 107⅛ | 25 | 105 | 109 |
| 1st & ref 4s 1971 | F | A | 103½ | 103½ | 105 | 45 | 103 | 108½ |
| Phila & Reading C & I ref 5s 1973 | J | J | 48 | 48 | 48¾ | 98 | 37 | 55 |
| Conv deb 6s 1949 | M | S | 27 | 26¾ | 29 | 176 | 15¾ | 32½ |
| Philippine Ry 1st s f 4s 1937 | J | J | 23¾ | 23½ | 24 | 50 | 23½ | 34 |
| Pillsbury Flour Mills 20-yr 6s 1943 | A | O | ------ | 107½ | 107¾ | 5 | 105¾ | 109 |
| Pirelli Co (Italy) conv 7s 1952 | M | N | 81½ | 81½ | 81½ | 5 | 70 | 85 |
| Pitts C C & St L 4½s A 1940 | A | O | ------ | *111¾ | 112½ | ---- | 111 | 112⅞ |
| Series B 4½s guar 1942 | A | O | ------ | *112⅞ | ---- | ---- | 111 | 114 |
| Series C 4½s guar 1942 | M | N | ------ | *113½ | ---- | ---- | 111 | 113¾ |
| Series D 4s guar 1945 | M | N | ------ | *113⅜ | ---- | ---- | 110 | 113½ |
| Series E 3½s guar gold 1949 | F | A | ------ | *105⅜ | ---- | ---- | 105¾ | 106½ |
| Series F 4s guar gold 1953 | J | D | ------ | *112 | ---- | ---- | 111 | 111 |
| Series G 4s guar 1957 | M | N | ------ | *114⅜ | ---- | ---- | 109 | 114⅝ |
| Series H cons guar 4s 1960 | F | A | ------ | *116⅜ | ---- | ---- | 108¾ | 115 |
| Series I cons 4½s 1963 | F | A | ------ | 125 | 126 | 2 | 115¾ | 126 |
| Series J cons guar 4½s 1964 | M | N | ------ | 125 | 125 | 1 | 118 | 125 |
| General M 5s series A 1970 | J | D | ------ | 121½ | 122 | 7 | 115¾ | 122 |
| General mtge 5s series B 1975 | A | O | 122 | 122 | 122½ | 8 | 116 | 122½ |
| General 4½s series C 1977 | J | J | 107 | 107 | 107½ | 20 | 107 | 110 |
| Pitts Va & Char 1st gu g 4s 1943 | M | N | ------ | *111 | ---- | ---- | 109¼ | 110 |
| Pitts & W Va 1st 4½s ser A 1958 | J | D | ------ | 95 | 95 | 2 | 73 | 96½ |
| 1st M 4½s series B 1958 | A | O | 94½ | 94¼ | 94½ | 15 | 75 | 96 |
| 1st M 4½s series C 1960 | A | O | 94½ | 93⅞ | 94½ | 132 | 74 | 95½ |
| Pitts Y & Ash 1st 4s ser A 1948 | J | D | ------ | *111½ | ---- | ---- | 110 | 111½ |
| 1st gen 5s series B 1962 | F | A | ------ | *121 | ---- | ---- | 119½ | 120 |
| 1st gen 5s series C 1974 | J | D | ------ | *119½ | ---- | ---- | ---- | ---- |
| 1st 4½s series D 1977 | J | D | ------ | *110½ | ---- | ---- | ---- | ---- |
| Port Arthur Can & Dk 6s A 1953 | F | A | 105¾ | 105 | 105¾ | 7 | 77¾ | 105¾ |
| 1st mtge 6s series B 1953 | F | A | 105 | 105 | 105¼ | 6 | 79¾ | 105¼ |
| Port Gen Elec 1st 4½s ser C 1960 | M | S | 73½ | 73½ | 74 | 87 | 66¾ | 80¾ |
| 1st 5s 1935 extended to 1950 | J | J | ------ | 106 | 106 | 1 | 104¾ | 108 |
| Porto Rican Am Tob conv 6s 1942 | J | J | 79¾ | 79¾ | 81 | 14 | 64¾ | 82¼ |
| ‡♦Postal Teleg & Cable coll 5s 1953 | J | J | 38¼ | 38 | 39¾ | 340 | 27½ | 41⅝ |
| Potomac Elec Pow 1st M 3½s 1966 | J | J | 105¼ | 104¾ | 105¼ | 10 | 104½ | 105¼ |
| Pressed Steel Car deb 5s 1951 | J | J | 95½ | 93 | 96 | 113 | 91 | 96 |
| ‡♦Providence Sec guar deb 4s 1957 | M | N | ------ | *12¼ | 14 | ---- | 9 | 21½ |
| ‡♦Providence Term 1st 4s 1956 | M | S | ------ | *83½ | 87½ | ---- | 79 | 92½ |
| Pure Oil Co s f 4½s w w 1950 | J | J | 114⅝ | 114¼ | 117 | 184 | 110¼ | 131¾ |
| 4½s without warrants 1950 | J | J | 105 | 104⅝ | 105 | 11 | 102¼ | 105¾ |
| Purity Bakeries s f deb 5s 1948 | J | J | 100⅜ | 99¾ | 101 | 153 | 91¼ | 103 |
| ‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd) | J | D | ------ | 275¼ | 275¼ | 1 | 158 | 275¼ |
| ♦Debenture gold 6s 1941 | J | D | 100½ | 99 | 100½ | 31 | 63 | 100½ |

For footnotes see page 3281.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20 | 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 | 103¼ | 103 | 103⅞ | 74 | 96¼ | 104¾ |
| Gen & ref 4½s series A 1997 | J J | 105⅞ | 107⅝ | 108 | 23 | 105¾ | 108½ |
| Gen & ref 4½s series B 1997 | J J | 107⅝ | 107 | 107¾ | 22 | 105¾ | 108 |
| Remington Rand deb 4½s w w 1956 | M S | 112½ | 108⅞ | 113½ | 397 | 106 | 113½ |
| Rensselaer & Saratoga 6s gu 1941 | M N | ------ | *111 | ------ | ---- | 112 | 112 |
| Republic Steel Corp 4½s ser A 1950 | M S | 119 | 118½ | 120 | 111 | 106 | 126 |
| Gen mtge 4½s series B 1961 | F A | 98½ | 98 | 98¾ | 252 | 95½ | 100¼ |
| Purch money 1st M conv 5½s '54 | M N | 108½ | 108 | 108½ | 19 | 106 | 109½ |
| Revere Cop & Br 1st mtge 4¼s 1956 | J J | 105 | 105 | 106 | 26 | 102⅝ | 106 |
| ♦Rheinelbe Union s f 7s 1946 | J J | 32½ | 32½ | 32½ | 7 | 27¼ | 34 |
| ♦Rhine-Ruhr Water series 6s 1953 | J J | ------ | a25 | a25 | 2 | 21¾ | 28¾ |
| ♦Rhine-Westphalia El Pr 7s 1950 | M N | ------ | *27⅜ | 32 | ---- | 24 | 34 |
| ♦Direct mtge 6s 1952 | M N | ------ | 27⅝ | 27⅝ | 4 | 23 | 33½ |
| ♦Cons mtge 6s of 1928 1953 | F A | ------ | 27⅝ | 27⅝ | 5 | 23 | 33½ |
| ♦Cons M 6s of 1930 with warr '55 | A O | ------ | 27⅝ | 27¾ | 12 | 23½ | 33½ |
| §‡♦Richfield Oil of Calif 6s 1944 | M N | 46⅜ | 43¾ | 47 | 123 | 37 | 49 |
| ♦Certificates of deposit | M N | 46 | 43½ | 46½ | 183 | 35¾ | 47¾ |
| Richm Term Ry 1st gu 5s 1952 | J J | ------ | *103 | ------ | ---- | 102 | 107¾ |
| ♦Rima Steel 1st s f 7s 1955 | F A | ------ | 58 | 58 | 1 | 35 | 61 |
| ‡♦Rio Grande June 1st gu 5s 1939 | J D | 90 | 90 | 90 | 3 | 90 | 94½ |
| ♦Rio Grande West 1st gold 4s 1939 | J J | 82 | 82 | 82½ | 35 | 76½ | 90 |
| ♦1st con & coll trust 4s A 1949 | A O | ------ | 44¼ | 45 | 35 | 37¾ | 54 |
| Roch G & E 4½s series D 1977 | M S | ------ | *122½ | ------ | ---- | 112¾ | 113¼ |
| Gen mtge 5s series E 1962 | M S | ------ | *108¼ | ------ | ---- | 107 | 109 |
| §‡♦R I Ark & Louis 1st 4½s 1934 | M S | 19 | 19 | 20¾ | 26 | 13 | 25½ |
| ♦Ruhr Chemical s f 6s 1948 | A O | ------ | *26¾ | 30 | ---- | 24½ | 35 |
| Rut-Canadian 1st gu g 4s 1949 | J J | 32 | 31¼ | 32½ | 9 | 24 | 43 |
| Rutland RR 1st con 4½s 1941 | J J | 33⅝ | 32¾ | 35½ | 46 | 24¾ | 42⅛ |
| Saguenay Power Ltd 1st m 4¼s 1966 | A O | 105½ | 105 | 105⅞ | 56 | 102½ | 105⅞ |
| St Joe & Grand Island 1st 4s 1947 | J J | ------ | 111½ | 111½ | 1 | 107¼ | 111½ |
| St Jos Ry Lt Ht & Pr 1st 5s 1937 | M N | ------ | 102⅝ | 102⅝ | 2 | 102⅝ | 105¼ |
| St Lawr & Adir 1st g 5s 1996 | J J | ------ | *98 | 104 | ---- | 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 | 84 | 84 | 85 | 45 | 67½ | 87½ |
| ♦Certificates of deposit | ---- | ------ | 84 | 84 | 4 | 71 | 86 |
| ‡♦St L Peor & N W 1st gu 5s 1948 | J J | 40¼ | 40¼ | 40¼ | 10 | 34¾ | 51½ |
| St L Rocky Mt & P 5s stpd 1955 | J J | 82¾ | 82¼ | 82¾ | 2 | 75 | 86 |
| ‡♦St L-San Fran pr lien 4s A 1950 | J J | 26 | 25½ | 27½ | 126 | 15¾ | 31½ |
| ♦Certificates of deposit | ---- | 24½ | 24½ | 26¾ | 106 | 14½ | 30⅞ |
| ♦Prior lien 5s series B 1950 | J J | 26 | 26 | 28½ | 12 | 17¼ | 32½ |
| ♦Certificates of deposit | ---- | ------ | 26½ | 26⅞ | 5 | 15 | 31 |
| ♦Con M 4½s series A 1978 | M S | 24¾ | 24¼ | 26¾ | 156 | 14¾ | 30¾ |
| ♦Ctfs of deposit stamped | ---- | ------ | 23½ | 25½ | 88 | 13¼ | 29¼ |
| ‡♦St L SW 1st 4s bond ctfs 1989 | M N | 96¾ | 95½ | 96⅝ | 38 | 76½ | 97¾ |
| ♦2d g 4s inc bond ctfs Nov 1989 | J J | ------ | 71½ | 71½ | 1 | 50 | 75 |
| ♦1st terminal & unifying 5s 1952 | J J | ------ | 64¾ | 65⅞ | 8 | 39¼ | 68⅞ |
| ♦Gen & ref g 5s ser A 1990 | J J | 50 | 50 | 52½ | 23 | 28¼ | 56¼ |
| St Paul City Cable cons 5s 1937 | J J | ------ | *100¾ | ------ | ---- | 100¾ | 102¼ |
| Guaranteed 5s 1937 | J J | ------ | *100¾ | ------ | ---- | 100¼ | 102¼ |
| St Paul & Duluth 1st con g 4s 1968 | J D | ------ | *105¼ | ------ | ---- | 105 | 107 |
| ‡♦St Paul E Gr Trk 1st 4½s 1947 | J J | ------ | *26 | 30 | ---- | 17½ | 31 |
| ‡♦St Paul & K C Sh L gu 4½s 1941 | F A | 20½ | 20½ | 22¼ | 24 | 16¼ | 27 |
| St Paul Minn & Man 5s 1943 | J J | 104¾ | 104⅝ | 105¼ | 21 | 103¼ | 107¼ |
| Mont ext 1st gold 4s 1937 | J D | ------ | 101⅝ | 101⅝ | 7 | 101⅝ | 104¾ |
| †Pacific ext gu 4s (large) 1940 | J J | ------ | r110 | r110 | 1 | 104¼ | 107¼ |
| St Paul Un Dep 5s guar 1972 | J J | ------ | 122⅝ | 122⅞ | 9 | 117¼ | 124½ |
| S A & Ar Pass 1st gu g 4s 1943 | J J | 102⅜ | 102 | 103 | 67 | 89 | 103 |
| San Antonio Pub Serv 1st 6s 1952 | J J | ------ | 112 | 112½ | 13 | 108 | 112½ |
| Santa Fe Pres & Phen 1st 5s 1942 | M S | ------ | *115¼ | ------ | ---- | 111½ | 114⅝ |
| ‡♦Schulco Co guar 6½s 1946 | J J | ------ | 42½ | 44 | 2 | 34 | 62¾ |
| ♦Stamped | ---- | 42 | 42 | 44¾ | 5 | 25¾ | 66 |
| ♦Guar s f 6½s series B 1946 | A O | 41¾ | 41¾ | 41¾ | 1 | 28 | 66 |
| ♦Stamped | ---- | 41 | 41 | 42½ | 4 | 25¾ | 66 |
| Scioto V & N E 1st gu 4s 1989 | M N | ------ | *120 | ------ | ---- | 114½ | 120¾ |
| §‡♦Seaboard Air Line 1st g 4s 1950 | A O | ------ | 22 | 22½ | 2 | 13 | 23 |
| §♦Gold 4s stamped 1950 | A O | 22 | 20½ | 23 | 132 | 11¼ | 23⅝ |
| ♦Adjustment 5s Oct 1949 | F A | 7 | 7 | 7¼ | 9 | 3¼ | 8¾ |
| §♦Refunding 4s 1959 | A O | 11⅞ | 11 | 12⅜ | 137 | 5⅝ | 12½ |
| ♦Certificates of deposit | ---- | ------ | 10½ | 11 | 21 | 4½ | 11½ |
| ♦1st & cons 6s series A 1945 | M S | 13¾ | 13¼ | 14⅜ | 542 | 7¼ | 14⅜ |
| ♦Certificates of deposit | ---- | 13¼ | 12¼ | 13¾ | 159 | 6¼ | 14 |
| §♦Atl & Birm 1st g 4s 1933 | M S | ------ | *23½ | 27½ | ---- | 13¼ | 29⅝ |
| ‡♦Seaboard All Fla 6s A ctfs 1935 | A O | 8½ | 8 | 8¾ | 130 | 3½ | 9 |
| ♦Series B certificates 1935 | F A | 7⅝ | 7⅜ | 8 | 4 | 3¼ | 8½ |
| Sharon Steel conv deb 4½s 1951 | M N | ------ | 110 | 110¼ | 90 | 105½ | 110¼ |
| Shell Union Oil deb 3½s 1951 | M S | 100½ | 100⅜ | 101 | 279 | 94¼ | 101½ |
| Shinyetsu El Pow 1st 6½s 1952 | J D | ------ | *83½ | 86½ | ---- | 81½ | 89½ |
| §♦Siemens & Halske s f 7s 1935 | J J | ------ | *102⅛ | ------ | ---- | 59¾ | 103⅞ |
| ♦Debenture s f 6½s 1951 | M S | ------ | * | 67⅞ | ---- | 42½ | 72½ |
| ♦Silesia Elec Corp 6½s 1946 | F A | ------ | *23⅝ | 24¼ | ---- | 23½ | 31½ |
| Silesian-Am Corp coll tr 7s 1941 | F A | 70 | 69¾ | 70⅝ | 18 | 56 | 90 |
| Skelly Oil deb 4s 1951 | J J | 102½ | 102¼ | 102¾ | 59 | 96⅝ | 102⅞ |
| Socony-Vacuum Oil 3½s 1950 | A O | 106¾ | 105¾ | 106¾ | 54 | 103¼ | 106¾ |
| South & North Ala RR gu 5s 1963 | A O | ------ | *127¾ | ------ | ---- | 114⅝ | 127 |
| South Bell Tel & Tel 1st s f 5s 1941 | J J | 108 | 108 | 108½ | 30 | 106⅝ | 108½ |
| Southern Colo Power 6s A 1947 | J J | ------ | 106⅝ | 107 | 8 | 102½ | 107 |
| So Pac coll 4s (Cent Pac coll) 1949 | J D | 98 | 97 | 98½ | 154 | 80¼ | 98¾ |
| 1st 4½s (Oregon Lines) A 1977 | M S | 99¾ | 98¾ | 99¾ | 220 | 87¼ | 100⅜ |
| Gold 4½s 1968 | M S | 93½ | 93½ | 94⅞ | 95 | 76½ | 96 |
| Gold 4½s 1969 | M N | 93 | 93 | 94⅜ | 169 | 77 | 95¾ |
| Gold 4½s 1981 | M N | 93½ | 93 | 94⅛ | 241 | 76¼ | 95¾ |
| 10-year secured 3¾s 1946 | J J | 101¾ | 101 | 102¼ | 274 | 97¼ | 102¼ |
| San Fran Term 1st 4s 1950 | A O | 109½ | 109¼ | 109⅞ | 39 | 106¾ | 118 |
| So Pac of Cal 1st con gu g 5s 1937 | M N | ------ | *104 | ------ | ---- | 104¼ | 106⅝ |
| So Pac Coast 1st gu g 4s 1937 | J J | ------ | ------ | ------ | ---- | 100¾ | 101¼ |
| So Pac RR 1st ref guar 4s 1955 | J J | 108¼ | 107⅞ | 108¾ | 151 | 99¾ | 108⅝ |
| 1st 4s stamped 1955 | ---- | ------ | * | 105½ | ---- | ---- | ---- |
| Southern Ry 1st cons g 5s 1994 | J J | 111¾ | 110¾ | 112 | 211 | 92½ | 112 |
| Devel & gen 4s series A 1956 | A O | 79½ | 79 | 81½ | 288 | 53 | 84 |
| Devel & gen 6s 1956 | A O | 99½ | 98⅛ | 100 | 64 | 68¼ | 101⅝ |
| Devel & gen 6½s 1956 | A O | 102 | 102 | 103¾ | 127 | 71¼ | 104¾ |
| Mem Div 1st g 5s 1996 | J J | ------ | *104½ | ------ | ---- | 85 | 105¾ |
| St Louis Div 1st g 4s 1951 | J J | ------ | 100 | 101½ | 38 | 78 | 101½ |
| East Tenn reor lien g 5s 1938 | M S | ------ | *104½ | ------ | ---- | 97¼ | 104⅝ |
| Mobile & Ohio coll tr 4s 1938 | M S | ------ | 89½ | 90¾ | 28 | 57½ | 91½ |
| S'western Bell Tel 3½s ser B 1964 | J D | 109⅜ | 109 | 109⅜ | 13 | 104½ | 109⅜ |
| S'western Gas & Elec 4s ser D 1960 | M N | ------ | 105¾ | 106½ | 61 | 103⅞ | 106½ |
| ‡♦Spokane Internat 1st g 5s 1955 | J J | 32 | 30⅜ | 32 | 39 | 14¾ | 35¼ |
| Staley (A E) Mfg 1st M 4s 1946 | F A | ------ | *106½ | ------ | ---- | 104¼ | 106¼ |
| Standard Oil N J deb 3s 1961 | J D | 100½ | 100¼ | 100¾ | 167 | 93½ | 100¾ |
| Staten Island Ry 1st 4½s 1943 | J D | ------ | *104¾ | ------ | ---- | ---- | ---- |
| ♦Studebaker Corp conv deb 6s 1945 | J J | 119 | 119 | 124½ | 88 | 81½ | 128 |
| Swift & Co 1st M 3¼s 1950 | M S | 107 | 106½ | 107 | 54 | 105 | 107¾ |
| Symington-Gould conv inc w w 1956 | F A | ------ | 150 | 150 | 1 | 136 | 156⅞ |
| Tenn Cent 1st 6s A or B 1947 | A O | 104 | 102½ | 104¼ | 80 | 74½ | 104¾ |
| Tenn Coal Iron & RR gen 5s 1951 | J J | ------ | *125¼ | 127 | ---- | 120 | 126¼ |
| Tenn Cop & Chem deb 6s B 1944 | M S | 104¾ | 104¾ | 105 | 2 | 103 | 105 |
| Tennessee Corp deb 6s ser C 1944 | M S | ------ | ------ | ------ | ---- | 103 | 103¼ |
| Tenn Elec Pow 1st 6s ser A 1947 | J D | 98½ | 98½ | 99¼ | 82 | 94 | 102½ |
| Term Assn of St L 1st g 4½s 1939 | A O | ------ | 109⅝ | 109⅝ | 1 | 109½ | 111¾ |
| 1st cons gold 5s 1944 | F A | 120½ | 120¼ | 121 | 26 | 116 | 121 |
| Gen refund s f g 4s 1953 | J J | ------ | 110⅝ | 111½ | 52 | 105⅛ | 111½ |
| Texarkana & Ft S gu 5½s A 1950 | F A | ------ | 107½ | 108⅜ | 15 | 87⅛ | 108¼ |
| Texas Corp deb 3½s 1951 | J D | 105⅞ | 105 | 106 | 116 | 101½ | 106 |
| Tex & N O con gold 5s 1943 | J J | ------ | *105¾ | ------ | ---- | 99½ | 107 |
| Texas & Pac 1st gold 5s 2000 | J D | ------ | 126 | 126 | 1 | 117½ | 126½ |
| Gen & ref 5s series B 1977 | A O | ------ | 106¾ | 106¾ | 3 | 98 | 106⅞ |
| Gen & ref 5s series C 1979 | A O | ------ | 106½ | 107 | 25 | 97 | 107 |
| Gen & ref 5s series D 1980 | J D | ------ | 107 | 107½ | 28 | 97 | 107½ |
| Tex Pac Mo Pac Ter 5½s A 1964 | M S | ------ | 108¾ | 108⅞ | 3 | 105½ | 110 |
| Third Ave Ry 1st ref 4s 1960 | J J | ------ | 70½ | 71½ | 7 | 57¾ | 73¼ |
| ♦Adj inc 5s tax-ex N Y 1960 | A O | 37⅜ | 37 | 38¼ | 112 | 22½ | 43 |
| Third Ave RR 1st g 5s 1937 | J J | 102¼ | 102¼ | 102¼ | 12 | 100¾ | 103¾ |
| Tokyo Elec Light Co. Ltd— | | | | | | | |
| 1st 6s dollar series 1953 | J D | 80½ | 80½ | 81½ | 41 | 77¼ | 86¾ |
| Tol & Ohio Cent ref & imp 3½s 1960 | J D | 107¼ | 107 | 107¼ | 28 | 99½ | 107½ |
| Tol St L & W 1st 4s 1950 | A O | ------ | 102 | 102½ | 12 | 96¼ | 103 |
| Tol W V & Ohio 4s ser C 1942 | M S | ------ | *110¼ | ------ | ---- | ---- | ---- |
| Toronto Ham & Buff 1st g 4s 1946 | J D | 106¾ | 106½ | 106¾ | 4 | 101¼ | 106¾ |
| Trenton G & El 1st g 5s 1949 | M S | ------ | *121 | 123 | ---- | 120¾ | 122 |
| Tri-Cont Corp 5s conv deb A 1953 | J J | 120½ | 119¼ | 120⅛ | 6 | 115 | 130 |
| Truax-Traer Coal conv 6½s 1943 | M N | 100 | 99¾ | 100 | 11 | 90¼ | 100 |
| ♦Tyrol Hydro-Elec Pow 7½s 1955 | M N | ------ | 90 | 90½ | 5 | 84½ | 98 |
| ♦Guar sec s f 7s 1952 | F A | 90 | 90 | 90 | 2 | 79 | 93½ |
| Uljigawa Elec Power s f 7s 1945 | M S | 96 | 96 | 98 | 31 | 89¼ | 99¾ |
| Union Elec Lt & Pr (Mo) 5s 1957 | A O | 107¼ | 107 | 107¼ | 7 | 104⅜ | 107½ |
| Un E L & P (Ill) 1st g 5½s A 1954 | J J | ------ | 104½ | 104½ | 3 | 104 | 107½ |
| ‡§♦Union Elev Ry (Chic) 5s 1945 | A O | ------ | 24⅛ | 24⅞ | 4 | 17¼ | 25 |
| Union Oil of Calif 6s series A 1942 | F A | 121½ | 121¼ | 121½ | 52 | 119 | 122½ |
| 12-year 4s conv deb 1947 | M N | 116 | 116 | 117 | 40 | 111 | 123 |
| Union Pac RR 1st & ld gr 4s 1947 | J J | 115⅝ | 115½ | 116¼ | 225 | 111¾ | 116¾ |
| 1st lien & ref 4s June 2008 | M S | 109⅜ | 108⅝ | 109½ | 49 | 107⅛ | 111½ |
| 1st lien & ref 5s June 2008 | M S | ------ | *111 | 111½ | ---- | 109 | 118 |
| Gold 4s 1968 | J D | ------ | ------ | ------ | ---- | 100 32 | 105 |
| 35-year 3½s debenture 1971 | M N | 101⅜ | 100½ | 101½ | 128 | 99 | 101½ |
| United Biscuit of Am deb 5s 1950 | A O | ------ | 107⅛ | 107⅞ | 1 | 106¼ | 109¾ |
| United Drug Co (Del) 5s 1953 | M S | 102 | 101⅝ | 102¾ | 119 | 98 | 103¼ |
| U N J RR & Can gen 4s 1944 | M S | ------ | *113½ | ------ | ---- | 111 | 114⅛ |
| §‡♦United Rys St L 1st g 4s 1934 | J J | 37½ | 36¾ | 38 | 30 | 25 | 38 |
| U S Pipe & Fdy conv deb 3½s 1946 | M N | ------ | 135 | 136½ | 18 | 108 | 138 |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 107⅛ | 106⅞ | 107⅛ | 81 | 103½ | 107¾ |
| ♦Un Steel Works Corp 6½s A 1951 | J D | 29¾ | 29¾ | 29¾ | 9 | 27 | 33½ |
| ♦Sec s f 6½s series C 1951 | J D | ------ | *29¾ | 30¼ | ---- | 27⅜ | 33 |
| ♦Sink fund deb 6½s ser A 1947 | J J | ------ | 29¾ | 29¾ | 5 | 27 | 33¼ |
| Utah Lt & Trac 1st & ref 5s 1944 | A O | 104½ | 103⅝ | 104½ | 128 | 95¼ | 104½ |
| Utah Power & Light 1st 5s 1944 | F A | 105¼ | 104¾ | 105⅝ | 176 | 97¼ | 105⅝ |
| Util Power & Light 5½s 1947 | J D | 68 | 67⅜ | 70½ | 61 | 64 | 78 |
| Debenture 5s 1959 | F A | 66 | 63¼ | 67¼ | 146 | 60 | 75 |
| Vanadium Corp of Am conv 5s 1941 | A O | ------ | 92¼ | 94 | 11 | 85¾ | 96⅞ |
| Vandalia cons g 4s series A 1955 | F A | ------ | *110½ | ------ | ---- | 106⅞ | 108 |
| Cons s f 4s series B 1955 | M N | ------ | *110½ | ------ | ---- | 107½ | 107½ |
| §♦Vera Cruz & P 1st gu 4½s 1934 | J J | 3⅝ | 3⅝ | 3¾ | 15 | 2½ | 6½ |
| §♦July coupon off | J J | ------ | *2⅝ | ------ | ---- | ---- | ---- |
| ♦Vertientes Sugar 7s ctfs 1942 | J D | 24¼ | 21¾ | 25½ | 119 | 11 | 25½ |
| Virginia El & Pow 4s ser A 1955 | M N | 108¾ | 108¾ | 109¼ | 2 | 106¼ | 109¼ |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | ------ | 60 | 63 | 4 | 58 | 72 |
| Va & Southwest 1st gu 4s 2003 | J J | ------ | 110½ | 110½ | 3 | 104 | 112⅞ |
| 1st cons 5s 1958 | A O | ------ | 99½ | 100 | 20 | 81 | 100¼ |
| Virginian Ry 3¼s series A 1966 | M S | 108¼ | 107¾ | 109 | 97 | 103¾ | 109 |
| ‡Wabash RR 1st gold 5s 1939 | M N | 104 | 104 | 104¾ | 76 | 98½ | 104⅝ |
| ♦2d gold 5s 1939 | F A | ------ | 95¼ | 96 | 28 | 84¾ | 96¼ |
| 1st lien g term 4s 1954 | J J | ------ | *83¾ | 88¾ | ---- | 67¾ | 85 |
| Det & Chic Ext 1st 5s 1941 | J J | ------ | *102¾ | ------ | ---- | 100¾ | 102¼ |
| Des Moines Div 1st g 4s 1939 | J J | ------ | *78 | 83 | ---- | 72 | 82¾ |
| Omaha Div 1st g 3½s 1941 | A O | 70½ | 70½ | 70½ | 1 | 60 | 77 |
| Toledo & Chic Div g 4s 1941 | M S | ------ | *97¾ | ------ | ---- | 89 | 99 |
| ‡♦Wabash Ry ref & gen 5½s A 1975 | M S | ------ | 36¾ | 38½ | 15 | 26¾ | 42¾ |
| ♦Certificates of deposit | ---- | ------ | * | 40 | ---- | 26 | 38¾ |
| ♦Ref & gen 5s series B 1976 | F A | 35¼ | 35¼ | 38 | 17 | 27 | 40½ |
| ♦Certificates of deposit | ---- | ------ | * | 39½ | ---- | 25 | 36 |
| ♦Ref & gen 4½s series C 1978 | A O | 33¼ | 33¼ | 37 | 54 | 28 | 40½ |
| ♦Certificates of deposit | ---- | ------ | * | 37½ | ---- | 24½ | 35 |
| ♦Ref & gen 5s series D 1980 | A O | ------ | 36½ | 37⅜ | 22 | 26 | 40⅝ |
| ♦Certificates of deposit | ---- | ------ | * | 40 | ---- | 25 | 36 |
| Walker (Hiram) G&W deb 4¼s 1945 | ---- | 110 | 109⅜ | 111¼ | 121 | 103¾ | 111¾ |
| Walworth Co 1st M 4s 1955 | A O | 85½ | 82⅞ | 87 | 249 | 70 | 87 |
| 6s debentures 1955 | A O | 95¾ | 95¾ | 98 | 23 | 71 | 98 |
| Warner Bros Pict deb 6s 1939 | M S | 98⅝ | 98 | 99½ | 179 | 86 | 99½ |
| ‡♦Warner-Quinland Co deb 6s 1939 | M S | 44½ | 42 | 45½ | 79 | 28 | 46¾ |
| ♦Warner Bros Co deb 6s 1941 | M S | 76½ | 76⅛ | 77¾ | 27 | 41½ | 77¾ |
| ♦Deposit receipts | ---- | 76½ | 76 | 77 | 19 | 41¾ | 77 |
| Warren RR 1st ref gu g 3½s 2000 | F A | ------ | 80⅛ | 80¼ | 3 | 77 | 83 |
| Washington Cent 1st gold 4s 1948 | Q M | ------ | *99½ | 101 | ---- | 94½ | 101¼ |
| Wash Term 1st gu 3½s 1945 | F A | ------ | *109¼ | 111 | ---- | 105¾ | 109½ |
| 1st 40-year guar 4s 1945 | F A | ------ | *111 | ------ | ---- | 109¼ | 110½ |
| Wash Water Power s f 5s 1939 | J J | ------ | 109⅝ | 109¾ | 2 | 109⅝ | 112 |
| Westchester Ltg 5s stpd gtd 1950 | J D | 125¾ | 125¾ | 125¾ | 1 | 121½ | 125¾ |
| West Penn Power 1st 5s ser E 1963 | M S | 122¼ | 122¼ | 123 | 5 | 119 | 123½ |
| 1st mtge 4s ser H 1961 | J J | ------ | 109 | 109 | 2 | 107⅜ | 110 |
| 1st mtge 3½s series I 1966 | J J | 108⅝ | 108⅝ | 109¼ | 6 | 107½ | 109¼ |
| Western Maryland 1st 4s 1952 | A O | 105 | 104¼ | 105¼ | 271 | 96¼ | 105¼ |
| 1st & ref 5½s series A 1977 | J J | ------ | 107¾ | 108½ | 20 | 106 | 109 |
| West N Y & Pa 1st g 5s 1937 | J J | 100¼ | z100⅜ | 100⅜ | 3 | 100⅜ | 104¼ |
| Gen gold 4s 1943 | A O | ------ | 111 | 111 | 6 | 106 | 111½ |
| ‡♦Western Pac 1st 5s ser A 1946 | M S | ------ | 34½ | 35¼ | 27 | 32¾ | 44 |
| ♦5s assented 1946 | ---- | 33¾ | 33½ | 35 | 84 | 32½ | 42¾ |
| Western Union coll trust 5s 1938 | J J | 104½ | 104¼ | 104½ | 5 | 104¼ | 107 |
| Funding & real est g 4½s 1950 | M N | 110⅛ | 110⅜ | 111 | 6 | 103 | 111 |
| 25-year gold 5s 1951 | J D | ------ | 107 | 107½ | 7 | 103¾ | 107⅞ |
| 30-year 5s 1960 | M S | 108⅜ | 108⅜ | 109¼ | 52 | 104 | 109¼ |
| ♦Westphalia Un El Power 6s 1953 | J J | 26½ | 26 | 26¼ | 4 | 22¼ | 33½ |
| West Shore 1st 4s guar 2361 | J J | 99⅝ | 98 | 100 | 173 | 85 | 100 |
| Registered 2361 | J J | 99 | 95 | 96 | 20 | 81 | 96 |
| Wheeling & L E Ry 4s ser D 1966 | M S | ------ | *105¼ | ------ | ---- | 104 | 107½ |
| RR 1st consol 4s 1949 | M S | ------ | *112⅞ | 114 | ---- | 107½ | 112¾ |
| Wheeling Steel 4½s series A 1966 | F A | 102½ | 101⅞ | 102¾ | 91 | 99 | 102¾ |
| White Sew Mach deb 6s 1940 | M N | ------ | 103 | 103 | 5 | 90 | 103⅝ |
| ‡♦Wickwire Spencer St't 1st 7s 1935 | | | | | | | |
| ♦Ctf dep Chase Nat Bank | J J | 38 | 36¼ | 40 | 73 | 18¼ | 40 |
| ♦Ctfs for col & ref conv 7s A 1935 | M N | 37½ | 36 | 40 | 93 | 18¼ | 40 |
| Wilk & East 1st gu g 5s 1942 | J D | 65 | 65 | 65 | 1 | 45 | 68⅛ |
| Will & S F 1st gold 5s 1938 | J D | ------ | 105¾ | 105¾ | 2 | 105⅝ | 107⅜ |
| Wilson & Co 1st M 4s series A 1955 | J J | 104 | 103¾ | 104 | 31 | 99½ | 104 |
| Winston-Salem S B 1st 4s 1960 | J J | 112 | 112 | 112 | 5 | 107 | 112¾ |
| ‡♦Wis Cent 50-yr 1st gen 4s 1949 | J J | 25¼ | 25¼ | 26½ | 44 | 15½ | 33¼ |
| ♦Certificates of deposit | ---- | ------ | *20¼ | 26½ | ---- | 15½ | 30⅝ |
| §♦Sup & Dul div & term 1st 4s '36 | M N | 21½ | 19¼ | 22 | 95 | 9 | 24 |
| §♦Certificates of deposit | ---- | 19 | 19 | 19 | 5 | 9 | 21 |
| ‡♦Wor & Conn East 1st 4½s 1943 | J J | ------ | *101½ | ------ | ---- | 21 | 25 |
| Youngstown Sheet & Tube— | | | | | | | |
| Conv deb 3½s 1951 | F A | 132½ | 132¼ | 138½ | 200 | 105¾ | 140 |
| 1st mtge s f 4s ser C 1961 | M N | 104¼ | 103½ | 105 | 139 | 98½ | 105 |

c Cash sales transacted during the current week and not included in the yearly range;

No sales.

r Cash sale only transaction during current week. a Deferred delivery sale only transaction during current week. n Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week. ♦ Bonds selling flat.

s Deferred delivery sales transacted during the current week and not included in the yearly range:

West N. Y. & Pa. 5s, 1937 Nov. 20 at 100¼.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when elling outside of the regular weekly range are shown in a footnote in the weekl n 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 (Nov. 14, 1936) and ending the present Friday (Nov. 20, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

| STOCKS Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|
| Acme Wire v t c com 20 | ------ | 48 | 49¾ | 475 | 40 May | 49¾ Nov |
| Adams Millis 7% 1st pf 100 | 110¼ | 110¼ | 110¼ | 10 | 99 June | 113½ Mar |
| Aero Supply Mfg cl A * | 23¾ | 22½ | 23¾ | 500 | 15 Jan | 25 Aug |
| Class B * | 4⅛ | 3¾ | 4⅛ | 3,600 | 2¾ Apr | 4⅞ Mar |
| Agfa Ansco Corp com 1 | 17 | 17 | 17 | 200 | 9⅞ Aug | 19 Oct |
| Ainsworth Mfg Corp 10 | ------ | 70 | 71¾ | 600 | 44¼ May | 77½ Oct |
| Air Investors com * | 3½ | 3⅛ | 3¾ | 800 | 2½ June | 4⅞ Mar |
| Conv preferred * | ------ | 27¾ | 29½ | 900 | 25 Oct | 35 Feb |
| Warrants | ⅞ | ⅝ | 15/16 | 3,400 | 9/16 Oct | 1⅝ Mar |
| Alabama Gt Southern 50 | ------ | 76 | 83 | 425 | 37¼ Jan | 83 Nov |
| Ala Power $7 pref * | 79½ | 79⅜ | 81 | 170 | 67¼ Feb | 84¾ Oct |
| $6 preferred * | ------ | 69½ | 71 | 50 | 58 Feb | 76 Feb |
| Allen Industries com 1 | 26½ | 26½ | x27½ | 900 | 19 Apr | 29¼ Nov |
| Alliance Invest com * | ------ | ----- | ----- | ------ | 2¼ Jan | 4⅜ Feb |
| Allied Internat Investment Common * | ------ | ----- | ----- | ------ | ½ Jan | 2 Nov |
| $3 conv pref * | ------ | 22 | 25 | 500 | 15 June | 25 Nov |
| Allied Products cl A com 25 | ------ | 24 | 24½ | 400 | 21 Jan | 25¾ Feb |
| Aluminum Co common * | 130 | 127 | 135¾ | 4,150 | 87 Jan | 152 Mar |
| 6% preference 100 | 122½ | 121¼ | 123 | 1,250 | 109 Jan | 123 Nov |
| Aluminum Goods Mfg * | 18 | 18 | 18½ | 1,100 | 15 Feb | 18½ Sept |
| Aluminum Industries com * | ------ | 10 | 10 | 100 | 9½ Sept | 13½ Mar |
| Aluminum Ltd com * | ------ | 54 | 58½ | 800 | 45 Jan | 75 Mar |
| 6% preferred 100 | 103½ | 103½ | 104¼ | 400 | 87 Jan | 107½ Oct |
| American Beverage com 1 | 3 | 2⅝ | 3 | 1,300 | 2¼ Sept | 4½ Jan |
| American Book Co 100 | ------ | ----- | ----- | ------ | 68 Aug | 77¾ Jan |
| American Capital— Class A com 10c | 7⅜ | 7⅜ | 7½ | 700 | 4⅝ Jan | 9 Feb |
| Common class B 10c | ⅞ | ⅞ | 1 | 800 | 9/16 Jan | 2 Feb |
| $3 preferred * | ------ | ----- | ----- | ------ | 27 Jan | 36⅝ Mar |
| $5.50 prior pref * | ------ | ----- | ----- | ------ | 86½ Jan | 91¾ Feb |
| Am Cities Pow & Lt— Class A 25 | 40 | 38⅝ | 41¼ | 450 | 38⅝ Nov | 48½ Jan |
| Clas A with warr 25 | 44 | 41 | 44 | 1,200 | 41 Nov | 47⅝ Sept |
| Class B 1 | 5¾ | 5⅜ | 6⅛ | 3,600 | 5¼ May | 9 Feb |
| Amer Cyanamid class A 10 | 37½ | 37½ | 38 | 50 | 31½ Jan | 38½ Nov |
| Class B n-v 10 | 37⅜ | 37¼ | 39⅜ | 13,000 | 29¼ Jan | 40¾ Feb |
| Amer Equities Co com 1 | ------ | 5 | 5¼ | 200 | 3¾ Jan | 7 Feb |
| Amer Foreign Pow warr | 2¾ | 2½ | 2¾ | 1,600 | 2⅜ Nov | 5 Feb |
| Amer Fork & Hoe Co com * | | 23½ | 24¾ | 800 | 19 Jan | 25¾ Oct |
| Amer Gas & Elec com * | 39 | 38¾ | 39⅞ | 17,900 | 33¾ Apr | 47⅜ Aug |
| Preferred * | 112 | 110¼ | 112 | 550 | 108 Jan | 114¾ July |
| American General Corp 10c | 10⅞ | 10½ | 11 | 5,500 | 7¾ Jan | 12 Feb |
| $2 preferred 1 | 37½ | 37 | 38 | 500 | 30½ Jan | 39½ Jan |
| $2.50 preferred 1 | ------ | 40⅜ | 40⅝ | 300 | 36½ Sept | 43¾ Mar |
| Amer Hard Rubber com 50 | 25 | 25 | 27 | 400 | 25 Nov | 46 Jan |
| Amer Invest (Ill) com * | 29 | 29 | 30½ | 300 | 27 Oct | 30½ Nov |
| Amer Laundry Mach 20 | ------ | 26½ | 26¾ | 320 | 19¼ Jan | 28¼ Mar |
| Amer Lt & Tr com 25 | 22⅛ | 20¼ | 22⅝ | 8,300 | 17⅝ Jan | 25¼ July |
| 6% preferred 25 | ---- | 28 | 28 | 300 | 25¼ Feb | 30½ Jan |
| Amer Mfg Co com 100 | 40½ | 39½ | 46 | 1,950 | 14 Jan | 46 Oct |
| Amer Maracaibo Co 1 | 15/16 | ⅞ | 1 | 3,600 | 9/16 Jan | 1⅞ Feb |
| Amer Meter Co * | 47 | 45 | 50½ | 1,500 | 18 Jan | 53½ Nov |
| Amer Potash & Chemical * | 38 | 38 | 40 | 200 | 21¾ Apr | 45 Oct |
| Am Superpower Corp com * | 2¼ | 2⅛ | 2⅜ | 30,100 | 2 Apr | 4½ Feb |
| 1st preferred * | ------ | 90 | 91 | 700 | 82 Jan | 100 Oct |
| Preferred * | 47 | 45 | 49 | 1,200 | 32 May | 63¾ Feb |
| American Thread pref 5 | 4¾ | 4¾ | 5 | 1,400 | 4 June | 5 Nov |
| Anchor Post Fence * | 3⅜ | 3¼ | 3⅞ | 5,600 | 1¾ Jan | 3⅞ Nov |
| Angostura Wupperman 1 | 5⅞ | 5 | 6⅜ | 5,200 | 4½ Jan | 7¼ June |
| Apex Elec Mfg Co com * | 39¼ | 39 | 42½ | 1,200 | 13 Mar | 44 Oct |
| Appalachian El Pow pref * | 107½ | 107 | 107½ | 100 | 104½ Jan | 112 Aug |
| Arcturus Radio Tube 1 | 1½ | 1⅜ | 1¾ | 7,200 | ¾ Jan | 4 Feb |
| Arkansas Nat Gas com * | 5⅜ | 5¼ | 5½ | 2,500 | 3¼ Jan | 7½ Mar |
| Common class A | 5¼ | 5¼ | 5⅜ | 13,500 | 3¼ Jan | 7¾ Mar |
| Preferred 10 | 9½ | 9⅜ | 9½ | 1,900 | 7¾ Jan | 10¾ Oct |
| Arkansas P & L $7 pref * | ------ | 92 | 93¾ | 30 | 83 June | 97 Oct |
| Art Metal Works com 5 | 17⅜ | 16 | 17¾ | 4,200 | 9¼ Jan | 17¾ Nov |
| Ashland Oil & Ref Co 1 | 6⅝ | 6½ | 7 | 11,300 | 6½ Nov | 7¼ Nov |
| Associated Elec Industries Amer deposit rcts £1 | ------ | 13 | 13 | 100 | 10¾ Jan | 13¾ Aug |
| Assoc Gas & Elec— Common 1 | ------ | 1⅞ | 2⅛ | 3,200 | 1 Jan | 2½ Oct |
| Class A 1 | 3⅜ | 3⅜ | 3⅞ | 17,600 | 1 Jan | 4⅜ Nov |
| $5 preferred * | 29¾ | 27½ | 31⅞ | 3,500 | 5¾ Jan | 33⅝ Nov |
| Option warrants | ¼ | 5/32 | 9/32 | 83,700 | 1/32 Jan | 9/32 Feb |
| Assoc Laundries of Amer * | ------ | ----- | ----- | ------ | 3/16 Sept | ⅞ Nov |
| Associated Rayon com * | 5¼ | 4¾ | 5⅝ | 1,100 | 1¼ Jan | 5½ Nov |
| Associates Investment Co * | ------ | 61½ | 62¼ | 200 | 26¾ Jan | 62¼ Nov |
| Atlanta Birm Cst RR pf 100 | ------ | ----- | ----- | ------ | 88 Aug | 92 Oct |
| Atlanta Gas Lt 6% pref 100 | ------ | 97½ | 97½ | 10 | 92 Apr | 97½ Nov |
| Atlantic Coast Fisheries * | 12 | 10¾ | 12½ | 9,200 | 8¾ June | 16¼ Jan |
| Atlantic Coast Line Co 50 | 46 | 45 | 46¾ | 300 | 28 June | 46¾ Nov |
| Atlas Corp common 5 | 16⅛ | 15 | 16⅜ | 46,600 | 11¾ May | 16⅜ Nov |
| 6% preferred 50 | 51½ | 50⅝ | 51½ | 4,000 | 50⅜ Nov | 55 Jan |
| Warrants | 3¼ | 3 | 3½ | 14,200 | 2½ May | 4⅞ Feb |
| Atlas Plywood Corp * | 19 | 19 | 20¾ | 3,800 | 7¾ May | 21¾ Nov |
| Austin Silver Mines 1 | 1⅝ | 1⅝ | 1¾ | 4,000 | 1 July | 1⅞ Sept |
| Automatic Products 5 | 9 | 9 | 9¾ | 3,800 | 8¾ Apr | 11 Mar |
| Automatic-Voting Mach * | 8½ | 8 | 9⅛ | 4,100 | 6½ Oct | 12¼ Jan |
| Axton-Fisher Tobacco— Class A common 10 | ------ | 42¾ | 44 | 360 | 40 July | 55¼ Jan |
| Babcock & Wilcox Co * | 116½ | 113¼ | 118 | 1,150 | 70 Jan | 118 Oct |
| Baldwin Locomotive warr | 1¾ | 1½ | 1⅞ | 5,000 | ½ Apr | 2¼ Feb |
| Barium Stainless Steel 1 | 3⅝ | 3¼ | 4 | 12,300 | 2⅞ Oct | 4 Nov |
| Barlow & Seelig Mfg A 5 | ------ | ----- | ----- | ------ | 17¾ Nov | 18¼ Oct |
| Baumann (L) & Co com * | ------ | ----- | ----- | ------ | 3½ Aug | 6 Aug |
| 7% 1st pref 100 | ------ | 88 | 95 | 100 | 51 July | 95 Nov |
| Bellanca Aircraft com 1 | 3½ | 3 | 3½ | 8,700 | 2 Aug | 4¼ Jan |
| Bell Tel of Canada 100 | ------ | ----- | ----- | ------ | 142 Jan | 153¾ Nov |
| Bell Tel of Pa 6½% pf 100 | ------ | ----- | ----- | ------ | 121 Jan | 124½ May |
| Benson & Hedges com * | ------ | ----- | ----- | ------ | 3¾ Feb | 15 Oct |
| Conv pref * | ------ | 14½ | 14½ | 50 | 11 July | 15 Oct |
| Berkey & Gay Furniture 1 | 2⅜ | 1⅞ | 2⅜ | 37,100 | 1⅞ July | 2¾ Aug |
| Purchase warrants | ⅞ | ¾ | 1 | 20,400 | ⅝ Oct | 1 Nov |
| Bickfords Inc com * | ------ | ----- | ----- | ------ | 13 Oct | 19¾ Mar |
| $2.50 conv pref * | ------ | 36½ | 37 | 50 | 35½ Oct | 40 June |
| Bliss (E W) & Co com * | 20½ | 20½ | 22½ | 6,500 | 13¾ Jan | 27 Feb |
| Blue Ridge Corp com 1 | 3½ | 3½ | 3⅝ | 5,100 | 2¾ Apr | 4¼ Feb |
| $3 opt conv pref * | 48 | 48 | 48⅝ | 1,500 | 43½ June | 53 Jan |
| Blumenthal (S) & Co * | 36½ | 34¼ | 39 | 4,400 | 14½ July | 39¾ Oct |
| Bohack (H C) Co com * | 8¾ | 7½ | 8¾ | 90 | 5 July | 12 Aug |
| 7% 1st preferred 100 | ------ | 50 | 50½ | 40 | 34 May | 56½ Sept |
| Borne Scrymser Co 25 | ------ | 15 | 15¼ | 200 | 12¼ Apr | 18 Feb |
| Botany Consol Mills Co * | ⅛ | ½ | 1 | 1,600 | ¼ Jan | 1¼ Feb |
| Bourjois Inc * | 5¾ | 5¾ | 6⅝ | 6,400 | 3 Aug | 6⅝ Feb |
| Bower Roller Bearing 5 | 28⅞ | 28 | 29¾ | 5,900 | 20½ May | 31 Oct |
| Bowman-Biltmore com * | 1⅝ | 1⅝ | 2 | 4,000 | ¼ Oct | 2⅝ Nov |
| 7% 1st preferred 100 | ------ | 18 | 20½ | 330 | 2½ Aug | 23½ Oct |
| 2d preferred 100 | ------ | 4½ | 5 | 700 | ¾ Sept | 5¾ Oct |
| Brazilian Tr Lt & Pow * | ------ | 17½ | 18⅞ | 2,900 | 9¾ Jan | 18⅞ Nov |
| Bridgeport Gas Light Co * | ------ | ----- | ----- | ------ | 35 Aug | 37 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 |
|---|---|---|---|---|---|---|
| Bridgeport Machine * | 18¾ | 18½ | 19½ | 2,800 | 13¼ Jan | 21 Aug |
| Preferred 100 | ------ | 105 | 105 | 10 | 97 Mar | 108 Aug |
| Brill Corp class B * | ------ | 2⅛ | 2¼ | 300 | 1¼ Jan | 4⅜ Feb |
| Class A * | 4⅛ | 4¾ | 5⅛ | 900 | 3 Jan | 8½ Feb |
| 7% preferred 100 | ------ | 42 | 45 | 350 | 29 Jan | 55 Sept |
| Brillo Mfg Co com * | 12¼ | 11 | 13⅞ | 2,800 | 7⅛ Apr | 13⅞ Nov |
| Class A * | ------ | 28½ | 29 | 250 | 26⅜ Mar | 29½ Mar |
| British Amer Oil Coupon * | ------ | 23 | 23 | 100 | 16½ Jan | 27¼ Apr |
| Registered * | ------ | ----- | ----- | ------ | 21¾ Jan | 26¼ June |
| British Amer Tobacco— Am dep rcts ord bearer £1 | ------ | ----- | ----- | ------ | 28 Jan | 32¾ Nov |
| Am dep rcts ord reg £1 | ------ | ----- | ----- | ------ | 28⅛ Mar | 32¼ Oct |
| British Celanese Ltd— Am dep rcts ord reg | ------ | 2⅜ | 2⅜ | 500 | 2⅜ Oct | 3¼ Jan |
| British Col Pow cl A * | 35¾ | 35¾ | 35¾ | 25 | 28 Jan | 36½ Oct |
| Brown Co 6% pref 100 | 34¾ | 33 | 39 | 3,050 | 7½ May | 40 Nov |
| Brown Fence & Wire com 1 | ------ | 12 | 12½ | 400 | 9½ Nov | 13¼ Nov |
| Brown Forman Distillery 1 | 9⅞ | 9⅝ | 10 | 3,800 | 6¼ Aug | 10¾ Oct |
| Bruce (E L) Co * | 19⅜ | 19⅜ | 19⅜ | 100 | 12½ July | 19⅜ Nov |
| Buckeye Pipe Line 50 | 48½ | x46¾ | 48½ | 600 | 39¼ Jan | 50 Jan |
| Buff Niag & East Pr pref 25 | ------ | 24⅜ | 24⅞ | 1,600 | 23½ Apr | 26½ Oct |
| $5 1st preferred * | 106 | 106 | 106¾ | 250 | 103 Jan | 107¼ June |
| Bunker Hill & Sullivan 10 | ------ | 91 | 93¾ | 375 | 51½ Jan | 95 Nov |
| Burco Inc com * | ------ | 3½ | 3¾ | 300 | 1¾ Jan | 5¾ Oct |
| $3 convertible pref * | ------ | 38¾ | 38⅝ | 50 | 33½ Jan | 40 Feb |
| Warrants | ------ | 5/16 | 5/16 | 200 | ¼ Jan | ⅝ Apr |
| Burma Corp Am dep rcts | ------ | 3¾ | 3½ | 1,100 | 2¼ Mar | 3½ Nov |
| Butler Brothers 10 | 16¼ | 14½ | 16¾ | 36,200 | 7¾ Jan | 16¾ Nov |
| Cable Elec Prod v t c * | ⅞ | 13/16 | ⅞ | 300 | ⅝ Jan | 2¼ Mar |
| Cables & Wireless Ltd— Am dep rcts A ord sh £1 | ------ | 15/16 | 1 | 200 | 15/16 Nov | 1⅝ Jan |
| Am dep rcts B ord shs £1 | ¼ | ¼ | ¼ | 400 | ¾ July | 9/16 Feb |
| Amer dep rcts pref shs £1 | ------ | 4⅞ | 4⅞ | 200 | 4⅞ Nov | 5¾ Jan |
| Calamba Sugar Estate 20 | ------ | 32 | 32 | 100 | 24¾ Jan | 32 Mar |
| Canada Bread Co com * | ------ | ----- | ----- | ------ | 7 Nov | 7 Nov |
| Canada Cement Co com * | ------ | 14 | 14 | 100 | 10½ Oct | 14 Nov |
| Canadian Canners pref * | 11½ | 11½ | 12 | 500 | 11½ Nov | 12 Nov |
| Canadian Car & Fdy pfd 25 | 28½ | 26 | 28¾ | 650 | 14¾ Mar | 28¾ Nov |
| Canadian Hydro Elec— 6% preferred 100 | 61 | 57 | 63¾ | 270 | 37½ Aug | 63¾ Nov |
| Canadian Indus Alcohol A * | ------ | 7½ | 8⅛ | 1,000 | 6¾ Oct | 12⅛ Feb |
| B non-voting * | ------ | ----- | ----- | ------ | 5½ July | 11¼ Jan |
| Canadian Marconi 1 | 2 | 1⅞ | 2⅛ | 6,100 | 1⅜ July | 2¼ Feb |
| Capital City Products * | ------ | 15 | 15 | 100 | 14 Oct | 22 Mar |
| Carib Syndicate 25c | 2⅜ | 2½ | 2¾ | 11,000 | 1⅞ Aug | 4⅞ Feb |
| Carman & Co— Convertible class A * | ------ | 23⅜ | 23⅜ | 100 | 16½ Jan | 23⅝ Nov |
| Class B * | 4½ | 4½ | 4⅝ | 300 | 2¼ May | 5 Mar |
| Carnation Co com * | ------ | 32¾ | 35¾ | 1,200 | 18½ Jan | 36⅞ Nov |
| Carolina P & L $7 pref * | 95 | 95 | 96 | 180 | 86 Jan | 102 July |
| $6 preferred * | ------ | ----- | ----- | ------ | 75 Apr | 95 Oct |
| Carrier Corporation * | 22 | 20¼ | 23¼ | 26,900 | 7⅞ Apr | 23¼ Nov |
| Casco Products * | 39¾ | 34½ | 40¾ | 10,100 | 16 Aug | 40¾ Nov |
| Castle (A M) & Co 10 | 56 | 56 | 56 | 50 | 40 Apr | 58 Oct |
| Catalin Corp of Amer 1 | 8¼ | 7⅞ | 8¼ | 17,300 | 7⅞ Nov | 16½ Mar |
| Celanese Corp of America 7% 1st partic pref 100 | ------ | 110 | 111 | 200 | 99¼ May | 116¼ Jan |
| 7% prior preferred 100 | 109¼ | 108 | 110 | 800 | 107¼ Feb | 116 Jan |
| Celluloid Corp com 15 | ------ | ----- | ----- | ------ | 9 Sept | 16½ Jan |
| $7 div preferred * | 37½ | 37½ | 40 | 275 | 29¾ Aug | 56¾ Oct |
| 1st preferred * | ------ | 92 | 93 | 40 | 82 Sept | 102 Jan |
| Cent Hud G & E v t c * | 17¾ | 17¼ | 17¾ | 500 | 14½ Apr | 18 Oct |
| Cent Maine Pow 7% pf 100 | ------ | ----- | ----- | ------ | 68 Apr | 89 Oct |
| Cent Ohio Steel Prod 1 | ------ | 18 | 18 | 200 | 18 Nov | 21 Nov |
| Cent P & L 7% pref 100 | ------ | 82 | 82¾ | 275 | 42¾ Feb | 87½ Oct |
| Cent & South West Util 1 | 3½ | 3⅜ | 3⅞ | 9,100 | 1¾ Apr | 3⅞ Nov |
| Cent States Elec com 1 | 1¾ | 1⅝ | 1⅞ | 20,600 | 1⅜ Jan | 3¾ Feb |
| 6% pref without warr 100 | 17¾ | 16¼ | 18¾ | 350 | 16¼ Nov | 31½ Jan |
| 7% preferred 100 | ------ | 44 | 47 | 700 | 31½ Jan | 56 Aug |
| Conv preferred 100 | ------ | 23½ | 24½ | 50 | 20 Jan | 44 Feb |
| Conv pref op ser '29 100 | ------ | ----- | ----- | ------ | 17 May | 30½ Feb |
| Centrifugal Pipe * | 6½ | 6¼ | 6½ | 7,000 | 2¼ May | 7 Oct |
| Charis Corporation 10 | ------ | 16¾ | 16¾ | 200 | 15¾ Sept | 22 Jan |
| Cherry-Burrell Corp * | ------ | ----- | ----- | ------ | 58 Oct | 70 Nov |
| Chesebrough Mfg 25 | 120 | 118 | 120 | 200 | 105 May | 124¾ Mar |
| Chicago Flexible Shaft Co 5 | 53⅜ | 53¾ | 55 | 2,450 | 38 Jan | 56¾ Oct |
| Chicago River & Mach * | 31 | 31 | 32 | 800 | 24 Jan | 34½ Apr |
| Chief Consol Mining 1 | 1¼ | 1¼ | 1½ | 5,900 | ⅝ Jan | 1½ Nov |
| Childs Co pref 100 | 76 | 66¾ | 81 | 2,500 | 34¼ Jan | 81 Nov |
| Cities Service com * | 3¾ | 3½ | 3⅞ | 49,400 | 3 Jan | 7⅝ Feb |
| Preferred * | 46 | 44½ | 51¼ | 4,900 | 41½ Jan | 66 June |
| Preferred B * | ------ | ----- | ----- | ------ | 3¾ May | 6¼ Feb |
| Preferred BB * | ------ | 40 | 50 | 300 | 40 June | 63 June |
| Cities Serv P & L $7 pref * | ------ | 56½ | 57½ | 100 | 42½ Jan | 70½ Aug |
| $6 preferred * | ------ | 55 | 55 | 50 | 43 May | 65½ July |
| City Auto Stamping * | 14⅜ | 14¼ | 15½ | 4,400 | 11 Jan | 19¼ Apr |
| City & Suburban Homes 10 | 4½ | 4½ | 4¾ | 100 | 3⅞ Jan | 5¼ Oct |
| Claude Neon Lights Inc 1 | 15/16 | ¾ | 1 | 2,900 | 9/16 Oct | 1½ Feb |
| Clayton & Lambert Mfg * | 9¾ | 9 | 9¾ | 800 | 7⅜ Nov | 10 Nov |
| Cleveland Elec Illum * | ------ | 48 | 48¼ | 200 | 41 May | 52½ Aug |
| Cleveland Tractor com * | 12⅜ | 10⅜ | 12⅞ | 8,800 | 8¼ Aug | 16⅛ Feb |
| Clinchfield Coal Corp 100 | 3⅜ | 3 | 3⅝ | 325 | 2⅞ Sept | 6 Feb |
| Club Alum Utensil Co * | 2½ | 1¾ | 2⅝ | 9,100 | 1½ May | 3¾ Jan |
| Cockshutt Plow Co com * | ------ | 10 | 10 | 100 | 6¼ Aug | 10 Nov |
| Colon Development 1 sh | 2¾ | 2¾ | 3⅛ | 5,100 | 2½ Sept | 3¼ Oct |
| 5% income stock A £1 | 4⅛ | 4⅛ | 4¼ | 1,900 | 3¾ Oct | 4½ Nov |
| 6% conv pref | ------ | 3½ | 3¾ | 2,700 | 3½ Oct | 3⅞ Sept |
| Colorado Fuel & Iron warr | 10⅜ | 9¾ | 11 | 3,200 | 9¾ Nov | 11½ Oct |
| Colt's Patent Fire Arms 25 | 51½ | 45¾ | 53½ | 9,500 | 42 May | 73 Jan |
| Columbia Gas & Elec— Conv 5% preferred 100 | 92⅜ | 90½ | 95 | 9,600 | 90½ Nov | 116¾ July |
| Columbia Oil & Gas 1 | 6⅜ | 5½ | 6⅜ | 51,300 | ¾ Jan | 6½ Nov |
| Columbia Pictures com * | ------ | ----- | ----- | ------ | 36 Mar | 45 Jan |
| Commonwealth Edison 100 | 110½ | 108 | 110½ | 1,600 | 97 Jan | 117 July |
| Commonwealth & Southern Warrants | 9/16 | ¼ | ⅜ | 32,800 | ¼ Apr | ¾ Feb |
| Commonwealths Distrib 1 | ------ | 1⅞ | 1⅞ | 600 | 1¾ June | 2 Oct |
| Community P & L $6 pref * | ------ | 50¼ | 52½ | 875 | 13 Jan | 55 Oct |
| Community Pub Service 25 | 32 | 32 | 32¾ | 350 | 28 Sept | 33½ Oct |
| Community Water Serv 1 | 1¼ | 1¼ | 1⅜ | 2,600 | 1¼ Jan | 3½ Mar |
| Compo Shoe Machinery 1 | 18 | 17¾ | 18⅜ | 3,500 | 11½ Jan | 18½ Nov |
| Consolidated Aircraft 1 | 22¼ | 20½ | 23 | 17,900 | 14¾ July | 23¾ Jan |
| Consol Copper Mines 5 | 6¼ | 5¾ | 7¼ | 61,800 | 3¼ June | 7½ Nov |
| Consol G E L P Balt com * | 87¼ | 86 | 87½ | 2,000 | 84 Jan | 94½ Nov |
| 5% pref A 100 | ------ | ----- | ----- | ------ | 112 Oct | 116 Mar |
| Consol Min & Smelt Ltd 5 | ------ | 78 | 80 | 850 | 53½ June | 80 Nov |
| Consol Retail Stores 5 | 11 | 9½ | 11¾ | 14,600 | 3¾ May | 11¾ Nov |
| 8% preferred 100 | 120 | 120 | 120 | 60 | 90 Jan | 120 Nov |
| Consol Royalty Oil 10 | ------ | 2⅞ | 2⅞ | 500 | 2 May | 3½ Jan |
| Cont G & E 7% prior pf 100 | 96 | 96 | 96¾ | 75 | 88 Jan | 101¾ June |
| Continental Oil of Mex 1 | 1¼ | 1¼ | 1¾ | 600 | ⅝ May | 2 Feb |
| Cont Roll & Steel Fdry * | 15¾ | 15½ | 16¾ | 4,400 | 11½ Sept | 18 Oct |
| Continental Secur Corp 5 | ------ | ----- | ----- | ------ | 6½ Jan | 11½ Nov |
| Cook Paint & Varn com * | 16¾ | 16⅞ | 18 | 1,100 | 16¾ Oct | 19¾ Oct |
| $4 preferred * | ------ | ----- | ----- | ------ | 60 Oct | 60 Oct |

For footnotes see page 3287.

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Cooper Bessemer com * | 21⅞ | 21⅛ | 23 | 6,700 | 9⅛ | Jan | 25⅞ | Oct |
| $3 preferred A * | ------ | 54⅜ | 56 | 1,000 | 34 | Jan | 58 | Oct |
| Copper Range Co * | ------ | 11⅛ | 11¾ | 900 | 6¼ | Jan | 12⅜ | Nov |
| Cord Corp 5 | 5 | 4⅝ | 5⅝ | 26,500 | 3⅞ | Aug | 8 | Mar |
| Corroon & Reynolds— | | | | | | | | |
| Common 1 | 7¼ | 7¼ | 7½ | 900 | 4⅜ | July | 8 | Feb |
| $6 preferred A * | ------ | ------ | ------ | ------ | 65 | Jan | 103 | Nov |
| Cosden Oil com 1 | 2¾ | 2¾ | 3⅛ | 8,300 | 1¼ | Jan | 4¼ | Feb |
| Preferred 100 | ------ | 23⅞ | 27¼ | 3,000 | 6½ | Jan | 27½ | Oct |
| Courtaulds Ltd £1 | ------ | ------ | ------ | ------ | 11⅞ | May | 15 | Jan |
| Creole Petroleum 5 | 31¼ | 29⅛ | 32 | 29,500 | 19⅛ | Jan | 34¾ | Feb |
| Crocker Wheeler Elec * | 13 | 12⅝ | 15¼ | 13,000 | 9 | Apr | 16 | Feb |
| Croft Brewing Co 1 | ⅝ | ⅝ | ¾ | 19,500 | ½ | Sept | 1⅛ | Feb |
| Crowley, Milner & Co * | ------ | 13⅜ | 14¼ | 600 | 5 | May | 14¼ | Nov |
| Crown Cent Petroleum 1 | 2 | 1⅞ | 2⅛ | 12,600 | 1¾ | Jan | 2¾ | Jan |
| Crown Cork Internat A * | 13½ | 13½ | 13½ | 400 | 11¾ | Jan | 16½ | July |
| Crown Drug Co com 25c | 5 | 4¼ | 5 | 13,700 | 3¾ | Oct | 5¾ | Feb |
| Preferred 25 | 23¾ | 23¾ | 24 | 125 | 22¼ | June | 25 | Feb |
| Crystal Oil Ref com * | ------ | 1⅜ | 2⅜ | 1,400 | ¾ | Aug | 2½ | Oct |
| Cuban Tobacco com vtc * | 9¾ | 9⅝ | 10¼ | 1,200 | 4½ | Jan | 11¾ | Feb |
| Cuneo Press com * | ------ | ------ | ------ | ------ | 37½ | Feb | 49 | Nov |
| 6½% preferred 100 | 106¼ | 106¼ | 107 | 100 | 106 | Mar | 109 | Apr |
| Cusi Mexican Mining 50c | ⅝ | ⅝ | 15/16 | 9,700 | 9/16 | Sept | 1⅝ | Apr |
| Darby Petroleum com 5 | ------ | 14½ | 15¼ | 2,200 | x9 | Mar | 15¼ | Nov |
| Davenport Hosiery Mills * | 15 | 15 | 15½ | 600 | 12 | Jan | 16¼ | Apr |
| Dayton Rubber Mfg com * | ------ | 18¼ | 19½ | 1,000 | 10½ | June | 19½ | Nov |
| Class A 35 | 31½ | 31½ | 31½ | 50 | 22 | May | 32½ | Oct |
| Dennison Mfg 7% pref 100 | ------ | 72 | 72 | 40 | 50 | Feb | 73 | Oct |
| Derby Oil & Ref Corp com * | 5½ | 5½ | 5⅞ | 2,000 | 1⅞ | Jan | 6¾ | Oct |
| Preferred * | 79 | 79 | 79 | 25 | 25½ | Mar | 81 | Oct |
| Detroit Gasket & Mfg com 1 | ------ | 16⅝ | 17⅜ | 500 | 16½ | Aug | 18¾ | July |
| 6% pref ww 20 | 18¾ | 18⅝ | 19 | 300 | 18⅝ | Nov | 21½ | June |
| Detroit Gray Iron Fdy 5 | 16¼ | 16 | 16⅞ | 1,700 | 8½ | Jan | 19¾ | Aug |
| Detroit Paper Prod 1 | ------ | 9½ | 10 | 1,500 | 7¾ | Aug | 10⅞ | Apr |
| Detroit Steel Products * | 45 | 45 | 47 | 1,200 | 34½ | Aug | 50¾ | Oct |
| Diamond Shoe Corp com * | 27 | 27 | 28 | 150 | 15 | May | 30⅞ | Oct |
| Dictograph Products 2 | ------ | 19½ | 27¾ | 2,300 | 5⅞ | Mar | 35 | Oct |
| Distilled Liquors Corp 5 | ------ | 11 | 11 | 200 | 11 | Jan | 12¾ | Jan |
| Distillers Co Ltd— | | | | | | | | |
| Amer deposit rcts £1 | ------ | ------ | ------ | ------ | 23¾ | Mar | 28¼ | Nov |
| Doehler Die Casting * | 37⅛ | 37 | 38¾ | 4,600 | 27¾ | May | 38¾ | Nov |
| Dominion Steel & Coal B 25 | 9¾ | 8⅞ | 10¾ | 4,300 | 4½ | June | 10¾ | Nov |
| Dominion Tar & Chem com * | ------ | ------ | ------ | ------ | 8 | July | 10¾ | Oct |
| Douglas (W L) Shoe Co— | | | | | | | | |
| 7% preferred 100 | 35 | 33 | 35½ | 100 | 15¾ | Aug | 41¾ | Nov |
| Dow Chemical * | ------ | 130 | 132½ | 1,200 | x94½ | Apr | 135 | Nov |
| Draper Corp * | 85½ | 83 | 85½ | 110 | 65½ | Jan | 86½ | Oct |
| Driver Harris Co 10 | 28 | 28 | 29 | 400 | 25 | June | 39 | Jan |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 105½ | July | 111 | Sept |
| Dubilier Condenser Corp 1 | ------ | 3⅛ | 3½ | 1,100 | ⅞ | Jan | 6 | Mar |
| Duke Power Co 100 | ------ | 70 | 70 | 75 | 66 | Feb | 85 | Oct |
| Durham Hosiery class B * | ------ | ------ | ------ | ------ | ⅝ | Aug | 1½ | Jan |
| Duval Texas Sulphur * | 8⅜ | 8⅛ | 8⅞ | 1,900 | 5 | July | 10¾ | Jan |
| Eagle Picher Lead 10 | 15⅝ | 14 | 16⅛ | 32,700 | 7⅛ | Jan | 16⅛ | Nov |
| East Gas & Fuel Assoc— | | | | | | | | |
| Common * | 7 | 6½ | 7⅛ | 1,800 | 4 | Jan | 11⅛ | Mar |
| 4½% prior preferred 100 | 68½ | 66½ | 68½ | 475 | 59½ | Jan | 85 | Jan |
| 6% preferred 100 | 63⅜ | 55½ | 64 | 1,600 | 41½ | Jan | 83 | Mar |
| Eastern Malleable Iron 25 | ------ | ------ | ------ | ------ | 23½ | July | 42½ | Feb |
| Eastern States Corp * | 2¾ | 2¼ | 2¾ | 1,300 | 1¼ | May | 3½ | Oct |
| $7 preferred series A * | 56¾ | 50¾ | 57¾ | 2,000 | 24¼ | Jan | 57¾ | Nov |
| $6 preferred series B * | 56 | 51 | 57¼ | 2,500 | 23 | Jan | 57¼ | Nov |
| Easy Washing Mach "B" * | 14½ | 13¾ | 14¾ | 5,400 | 6¾ | Jan | 15½ | Sept |
| Economy Grocery Stores * | 21¼ | 20½ | 22 | 1,900 | 15½ | June | 23½ | Mar |
| Edison Bros Stores com * | ------ | 66 | 66 | 200 | 36 | Jan | 69 | Oct |
| Eisler Electric Corp 1 | 3¾ | 3½ | 3¾ | 2,400 | 2¼ | Apr | 4¾ | Mar |
| Elec Bond & Share com 5 | 20½ | 19⅛ | 21¾ | 109,200 | 15¾ | Feb | 27 | July |
| $5 preferred * | 68 | 67 | 69¾ | 1,800 | 64¼ | Apr | 79 | Mar |
| $6 preferred * | 78 | 76¼ | 80 | 5,700 | 74¼ | Jan | 89½ | July |
| Elec Power Assoc com 1 | ------ | 10 | 10 | 600 | 9¼ | Apr | 12 | Mar |
| Class A 1 | ------ | 7¾ | 8¼ | 1,000 | 6¾ | Apr | 9¾ | July |
| Elec P & L 2d pref A * | 7¼ | 65 | 75⅜ | 1,250 | 18¾ | Jan | 75½ | July |
| Option warrants | 7⅜ | 5¾ | 7⅜ | 1,200 | 2 | Jan | 8¾ | Mar |
| Electric Shareholding— | | | | | | | | |
| Common 1 | 5 | 5 | 5⅝ | 1,700 | 5 | May | 9¾ | Feb |
| $6 conv pref w w * | 96½ | 96¼ | 97¾ | 450 | 88 | May | 99 | Nov |
| Elec Shovel Coal $4 pref * | ------ | 14 | 14 | 50 | 10 | Jan | 29½ | Feb |
| Electrographic Corp com 1 | ------ | 17½ | 18¾ | 700 | 15 | Jan | 19½ | Apr |
| Elgin Nat Watch Co 15 | ------ | 43½ | 45⅝ | 575 | 30¾ | Jan | 45⅝ | Nov |
| Empire District El 6% 100 | ------ | 58½ | 58½ | 50 | 42 | Jan | 63½ | July |
| Empire Gas & Fuel Co— | | | | | | | | |
| 6% preferred 100 | ------ | 51 | 53¾ | 225 | 43 | Jan | 65 | July |
| 6½% preferred 100 | ------ | 52 | 52 | 50 | 44 | Jan | 66 | July |
| 7% preferred 100 | 54 | 54 | 58½ | 650 | 43½ | Jan | 66¾ | Feb |
| 8% preferred 100 | ------ | 57 | 58 | 400 | 47 | Jan | 72 | July |
| Empire Power Part Stk * | 28¾ | 28¾ | 30 | 250 | 21 | Jan | 31 | Sept |
| Emsco Derrick & Equip 5 | 21 | 21 | 21½ | 1,900 | 15 | Jan | 22 | Nov |
| Equity Corp com 10c | 2½ | 2¼ | 2⅝ | 26,700 | 1⅞ | July | 3¼ | Feb |
| Eureka Pipe Line 50 | ------ | ------ | ------ | ------ | 38½ | July | 47 | Oct |
| European Electric Corp— | | | | | | | | |
| Option warrants | ⅝ | ⅝ | 7/16 | 2,200 | 8/16 | Jan | ¾ | Feb |
| Evans Wallower Lead * | ⅞ | ⅞ | 1⅛ | 8,000 | ½ | Aug | 1⅞ | Feb |
| 7% preferred 100 | ------ | 20 | 20¼ | 200 | 5 | Jan | 21 | Feb |
| Ex-cell-O Air & Tool 3 | 19¼ | 18⅞ | 19⅞ | 4,600 | 14¼ | Apr | 23½ | Jan |
| Fairchild Aviation 1 | 6½ | 6⅜ | 7 | 1,100 | 4¾ | Sept | 10¼ | Jan |
| Falstaff Brewing 1 | 10½ | 10¼ | 10⅝ | 4,100 | 4½ | Jan | 10⅝ | Nov |
| Fanny Farmer Candy 1 | 23⅝ | 23¼ | 24¼ | 4,200 | 13¼ | Jan | 24¼ | Nov |
| Fansteel Metallurgical * | 13 | 12¾ | 13¼ | 700 | 11¼ | Nov | 17 | Jan |
| Fedders Mfg Co com * | 34 | 33½ | 35 | 1,000 | 23½ | June | 36¾ | Sept |
| Ferro Enamel Corp com * | 41⅞ | 38¾ | 42⅜ | 3,300 | 28¾ | Jan | 42⅜ | Nov |
| Fidelio Brewery 1 | ¾ | 11/16 | ⅞ | 5,300 | ½ | Jan | 1⅛ | Feb |
| Fire Association (Phila) 10 | 81½ | 81½ | 82¼ | 30 | 74⅛ | July | 89 | Feb |
| First National Stores— | | | | | | | | |
| 7% 1st preferred 100 | ------ | 112 | 113½ | 30 | 112 | Apr | 117 | Jan |
| Fisk Rubber Corp 1 | 9¾ | 8¾ | 10 | 23,400 | 4¾ | Apr | 9⅞ | Nov |
| $6 preferred 100 | 72 | 69 | 72 | 850 | 46 | May | 79 | Oct |
| Florida P & L $7 pref * | 59 | 53 | 61 | 1,400 | 40½ | May | 64½ | Oct |
| Ford Motor Co Ltd— | | | | | | | | |
| Am dep rcts ord reg £1 | 8⅛ | 8⅛ | 8⅜ | 10,700 | 7⅛ | May | 9⅜ | Feb |
| Ford Motor of Can cl A * | 24¼ | 23¾ | 25¾ | 5,300 | 19 | July | 28¾ | Feb |
| Class B * | 26¼ | 26¼ | 28¼ | 275 | 22½ | June | 32 | Feb |
| Ford Motor of France— | | | | | | | | |
| American dep rcts 100 frs | ------ | 2½ | 3 | 700 | 2¼ | Sept | 4¼ | Feb |
| Fox (Peter) Brew Co 5 | ------ | 10 | 10⅛ | 300 | 10 | Nov | 10½ | Nov |
| Froedtert Grain & Malt— | | | | | | | | |
| Conv preferred 15 | ------ | 18½ | 18½ | 300 | 16 | Jan | 19 | Mar |
| General Alloys Co * | 2½ | 2½ | 2½ | 1,500 | 2 | Sept | 4⅞ | Feb |
| Gen Electric Co Ltd— | | | | | | | | |
| Am dep rcts ord reg £1 | 22½ | 22½ | 22⅞ | 500 | 18¼ | Jan | 23½ | Sept |
| Gen Fireproofing com * | 20 | 20 | 20¼ | 1,500 | 12¾ | Jan | 21¼ | Oct |
| Gen Gas & Electric— | | | | | | | | |
| $6 preferred * | 64½ | 60 | 64½ | 200 | 13 | Jan | 70 | Oct |
| Gen Investment com 1 | 1⅝ | 1¼ | 1⅝ | 16,900 | 13/16 | May | 2¼ | Feb |
| $6 preferred * | ------ | ------ | ------ | ------ | 40 | Apr | 76 | Sept |
| Warrants ⅛ | ⅛ | ⅛ | ⅛ | 100 | 1/16 | Jan | ¼ | Feb |
| Gen Outdoor Adv 6% pf 100 | 91 | 91 | 91 | 150 | 71 | June | 100¼ | Sept |
| Gen Pub Serv $6 pref * | ------ | 91 | 92 | 50 | 67 | Jan | 92 | Nov |
| Gen Rayon Co A stock * | ------ | ------ | ------ | ------ | 1 | Jan | 2½ | Jan |
| General Telephone com 20 | 23¾ | 22 | 24¼ | 4,400 | 12¾ | Jan | 24¼ | Nov |
| $3 convertible pref * | 50 | 50 | 50½ | 500 | 47 | Jan | 52½ | Mar |
| General Tire & Rubber 5 | 17⅞ | 16⅝ | 18¾ | 18,900 | 13¼ | Aug | 18¾ | Nov |
| 6% preferred A 100 | ------ | 100 | 100 | 40 | 85 | Apr | 102 | 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 | |
|---|---|---|---|---|---|---|---|---|
| Georgia Power $6 pref * | 86 | 86 | 87 | 350 | 79½ | Apr | 90½ | Feb |
| $5 preferred * | ------ | ------ | ------ | ------ | 68¾ | Apr | 74½ | Aug |
| Gilbert (A C) com * | 9¾ | 8 | 9¾ | 2,000 | 5 | Apr | 9¾ | Nov |
| Preferred * | ------ | 45 | 45 | 30 | 40 | July | 47½ | Sept |
| Glen Alden Coal * | 15½ | 15⅛ | 15⅞ | 3,800 | 13¼ | Apr | 18½ | Feb |
| Godchaux Sugars class A * | 27½ | 26½ | 30½ | 3,700 | 8 | Jan | 32⅞ | Oct |
| Class B * | ------ | ------ | ------ | ------ | 104 | Oct | 104 | Oct |
| $7 preferred * | ------ | ⅛ | ⅛ | 400 | ½ | Jan | 5/16 | Feb |
| Goldfield Consol Mines 10 | ------ | 6 | 7¼ | 2,000 | 2⅞ | Jan | 7¾ | Oct |
| Gorham Inc cl A * | ------ | 32 | 34 | 300 | 18½ | June | 34 | Oct |
| $3 preferred * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Gorham Mfg Co— | | | | | | | | |
| V t c agreement extended | 23 | 23 | 24½ | 1,100 | 16¾ | May | 25¼ | Oct |
| Grand National Films Inc 1 | 3¼ | 3 | 3⅝ | 22,600 | 2¼ | July | 4⅝ | Sept |
| Grand Rapids Varnish * | 13½ | 13½ | 14⅝ | 1,000 | 10 | Jan | 16 | Apr |
| Gray Telep Pay Station * | 19⅝ | 19⅝ | 20 | 800 | 17 | July | 32½ | Jan |
| Great Atl & Pac Tea— | | | | | | | | |
| Non-vot com stock * | 121¼ | 121¼ | 127 | 280 | 110½ | Mar | 130½ | Jan |
| 7% 1st preferred 100 | ------ | 130 | 130 | 25 | 124 | Feb | 130 | Nov |
| Gt Northern Paper 25 | ------ | 38½ | x41 | 550 | 24⅞ | Apr | x41 | Nov |
| Greenfield Tap & Die * | ------ | 7⅝ | 7⅞ | 1,100 | 6¾ | July | 10¼ | Feb |
| Grocery Sts Prod com 25c | 3½ | 3½ | 3½ | 4,000 | 1¾ | June | 3⅝ | Nov |
| Guardian Investors 1 | ¾ | 11/16 | ¾ | 300 | ⅝ | Jan | 1⅞ | Feb |
| Gulf Oil Corp of Penna 25 | 105½ | 103 | 110 | 7,000 | 72 | Jan | 117 | Nov |
| Gulf States Util $5.50 pf * | ------ | ------ | ------ | ------ | 76 | Jan | 88½ | Oct |
| $6 preferred * | ------ | 97 | 97 | 25 | 81 | Apr | 97 | Nov |
| Gypsum Lime & Alabast * | ------ | ------ | ------ | ------ | 9½ | Sept | 14¼ | Nov |
| Hall Lamp Co * | 6¾ | 5⅞ | 7½ | 9,200 | 5½ | Aug | 8¾ | Apr |
| Haloid Co 5 | 24 | 24 | 25¼ | 500 | 22 | Oct | 25⅝ | Nov |
| Hartford Electric Light 25 | ------ | 66½ | 66½ | 100 | 66½ | Nov | 72½ | Oct |
| Hartman Tobacco Co * | 1⅛ | 1⅛ | 1⅛ | 700 | 1 | Apr | 2⅛ | Jan |
| Harvard Brewing Co 1 | 3¼ | 3 | 3½ | 2,500 | 2⅜ | Oct | 6⅛ | Mar |
| Hazeltine Corp * | 18½ | 17¾ | 19 | 3,800 | 10¼ | Jan | 19 | Nov |
| Hecla Mining Co 25 | 16⅞ | 16⅞ | 18⅜ | 12,000 | 10¾ | July | 19⅛ | Nov |
| Helena Rubenstein * | 1⅝ | 1¼ | 1¾ | 2,600 | 1¼ | July | 3 | Feb |
| Heyden Chemical 10 | ------ | 41½ | 45½ | 800 | 39 | Nov | 55 | Jan |
| Hires (C E) Co cl A * | ------ | ------ | ------ | ------ | 21½ | Feb | 36 | Nov |
| Hollinger Consol G M 5 | 13⅜ | 13⅜ | 14 | 6,900 | 13¼ | Oct | 17½ | Jan |
| Holophane Co com * | ------ | 10½ | 15 | 1,700 | 6½ | June | 15 | Nov |
| Hormel (Geo A) & Co * | ------ | 20½ | 20½ | 50 | 14¾ | May | 22½ | Jan |
| Horn & Hardart * | 39 | x39 | x39 | 550 | 29¾ | Apr | 39¾ | July |
| 7% preferred 100 | 106½ | 106½ | 106¾ | 210 | 104¼ | Nov | 111¼ | Aug |
| Hud Bay Min & Smelt * | 30⅝ | 29¾ | 31½ | 22,800 | 22¾ | Jan | 31⅞ | Nov |
| Humble Oil & Ref * | 69 | 68½ | 70½ | 7,000 | 57 | June | 76½ | Mar |
| Huylers of Delaware Inc— | | | | | | | | |
| Common 1 | 1¼ | 1¼ | 1½ | 2,800 | ⅝ | Sept | 2¼ | Feb |
| 7% pref stamped 100 | 17⅝ | 17½ | 18¾ | 400 | 9½ | Aug | 40½ | Feb |
| 7% pref unstamped 100 | ------ | ------ | ------ | ------ | 13½ | June | 30 | Apr |
| Hydro Electric Securities * | 8½ | 8¼ | 8⅞ | 600 | 6 | Jan | 9⅞ | Oct |
| Hygrade Food Prod 5 | 4⅛ | 4¼ | 4⅞ | 2,500 | 2¾ | Jan | 7¼ | Jan |
| Hygrade Sylvania Corp * | 50¾ | 49¾ | 52 | 400 | 32 | May | 52½ | Nov |
| Illinois P & L $6 pref * | 53 | 50½ | 53¼ | 3,250 | 36¾ | Jan | 60 | Sept |
| 6% preferred 100 | ------ | 51 | 52½ | 300 | 38¼ | Jan | 59½ | Sept |
| Illuminating Shares cl A * | ------ | ------ | ------ | ------ | 52¾ | Feb | 57 | Oct |
| Imperial Chem Industries | | | | | | | | |
| Amer deposits rcts £1 | ------ | 10½ | 10½ | 700 | 9¼ | Jan | 10¾ | Nov |
| Imperial Oil (Can) coup * | 22¾ | 22¾ | 23⅜ | 6,100 | 20 | Jan | 24½ | Feb |
| Registered * | 22¾ | 22¾ | 23⅛ | 200 | 20¼ | Jan | 24⅜ | Feb |
| Imperial Tob of Can 5 | ------ | 14⅜ | 14⅜ | 100 | 13¼ | Apr | 14⅝ | Mar |
| Imperial Tobacco of Great | | | | | | | | |
| Britain and Ireland £1 | ------ | ------ | ------ | ------ | 37 | Mar | 42¾ | Aug |
| Indiana Pipe Line 10 | ------ | 7¾ | 8 | 600 | 5½ | Jan | 9¾ | Oct |
| Indiana Service 6% pref 100 | 34 | 34 | 35¾ | 60 | 10 | Feb | 46 | Oct |
| 7% preferred 100 | ------ | 40 | 40 | 20 | 14 | June | 48 | Oct |
| Ind'po-is P & L 6½% pf 100 | ------ | 95 | 95 | 25 | 92¾ | Jan | 100 | Aug |
| Indian Ter Illum Oil— | | | | | | | | |
| Non-voting class A * | 3½ | 3¼ | 3½ | 700 | 2¾ | Sept | 6¼ | Jan |
| Class B * | 3½ | 3¼ | 3½ | 300 | 3 | Aug | 6½ | Jan |
| Industrial Finance— | | | | | | | | |
| V t c common 1 | ------ | 1⅝ | 1⅞ | 600 | 1¼ | Jan | 3¾ | Jan |
| 7% preferred 100 | 18⅞ | 15 | 19¼ | 625 | 9 | May | 21½ | Sept |
| Insurance Co of N Amer 10 | 75 | 73⅝ | 75⅜ | 2,000 | 68¼ | Oct | 84 | Feb |
| International Cigar Mach * | ------ | 27 | 27 | 500 | 27 | Nov | 34 | Jan |
| Internal Holding & Inv * | ------ | ------ | ------ | ------ | 1½ | Sept | 3¾ | Feb |
| Internal Hydro-Elec— | | | | | | | | |
| Pref $3.50 series 50 | 17 | 16 | 17 | 2,500 | 7 | Apr | 19¾ | Oct |
| Intl Metal Indus A * | ------ | 14¾ | 16⅞ | 1,375 | 5¾ | Feb | 16⅞ | Nov |
| Internal Mining Corp 1 | 11⅞ | 11⅝ | 12 | 3,600 | 10 | Aug | 14½ | Feb |
| Warrants | 3¾ | 3¾ | 4 | 1,800 | 3 | July | 5⅛ | Feb |
| International Petroleum * | 37¼ | 37¼ | 38¼ | 6,000 | 32¾ | Aug | 39¾ | Apr |
| Registered * | ------ | ------ | ------ | ------ | 33¾ | Aug | 38⅛ | Fel |
| International Products * | 5¼ | 5 | 5¾ | 3,000 | 3¾ | May | 7¼ | Jan |
| 6% preferred 100 | ------ | ------ | ------ | ------ | 64 | Jan | 100 | Nov |
| Internatl Safety Razor B * | 1 | 15/16 | 1 | 800 | ¾ | July | 2¼ | Jan |
| Internat'l Utility— | | | | | | | | |
| Class A * | ------ | 10½ | 10½ | 200 | 4 | Jan | 14½ | Feb |
| Class B 1 | 1¼ | 1¼ | 1⅜ | 3,100 | 2/16 | Jan | 2¼ | Feb |
| $7 prior preferred * | ------ | ------ | ------ | ------ | 87 | Sept | 95 | Nov |
| New warrants | ------ | ------ | ------ | ------ | 2/16 | Jan | ½ | Feb |
| International Vitamin 1 | 7⅜ | 6⅝ | 7⅜ | 19,100 | 5 | Sept | 9⅝ | Apr |
| Interstate Hos Mills * | 36 | 36 | 36½ | 400 | 27¾ | Feb | 36½ | Nov |
| Interstate Power $7 pref * | 23 | 21½ | 24 | 240 | 20 | May | 33½ | Mar |
| Investors Royalty 1 | ½ | 7/16 | ½ | 1,000 | ¼ | Sept | ¾ | May |
| Iron Fireman Mfg v t c 10 | ------ | 27½ | 28 | 400 | 23¾ | May | 31⅛ | Feb |
| Irving Air Chute 1 | 18 | 17½ | 18¾ | 1,600 | 15 | Jan | 26½ | Mar |
| Italian Superpower A * | ------ | ⅛ | ⅛ | 400 | ¾ | May | 1¾ | Feb |
| Warrants | ------ | ------ | ------ | ------ | ⅛ | Apr | ⅜ | Feb |
| Jacobs (F L) Co 1 | 15⅝ | 15⅝ | 16⅜ | 5,600 | 14¼ | Aug | 17 | Aug |
| Jersey Central Pow & Lt— | | | | | | | | |
| 5½% preferred 100 | 91 | 90⅝ | 93 | 350 | 70¼ | Jan | 93½ | Aug |
| 6% preferred 100 | 93¾ | 93¾ | 96 | 80 | 76 | Jan | 97¾ | Aug |
| 7% preferred 100 | 103½ | 103½ | 104 | 180 | 86 | May | 105 | Aug |
| Jonas & Naumburg 2.50 | 6 | 5⅜ | 6¾ | 15,100 | 1¾ | Jan | 6¾ | Nov |
| Jones & Laughlin Steel 100 | 75¼ | 75¼ | 81¾ | 1,900 | 30 | Jan | 83¾ | Nov |
| Julian & Kokenge com * | ------ | ------ | ------ | ------ | 28½ | Oct | 29 | Oct |
| Kansas City Pub Service— | | | | | | | | |
| Common v t c * | ½ | 7/16 | ½ | 2,600 | ⅛ | Mar | 1¾ | Mar |
| V t c preferred A * | 4½ | 3⅞ | 4⅜ | 1,200 | 1½ | Jan | 6¾ | Mar |
| Kansas G & E 7% pref 100 | ------ | 114 | 114 | 10 | 111½ | Jan | 114 | Aug |
| Keith (G E) 7% 1st pf 100 | ------ | ------ | ------ | ------ | 46 | Oct | 48 | Oct |
| Ken-Rad Tube & Lamp A * | 20½ | 17⅝ | 20½ | 1,300 | 10 | July | 20½ | Nov |
| Kingsbury Breweries 1 | 2⅜ | 2¼ | 2⅜ | 300 | 1¼ | Jan | 3¼ | Mar |
| Kingston Products 1 | 5⅞ | 5⅝ | 6 | 26,500 | 4 | July | 6⅜ | Nov |
| Kirby Petroleum 1 | 4⅛ | 4 | 4¼ | 2,800 | 2¾ | Jan | 5¾ | Jan |
| Kirkid Lake G M Co Ltd 1 | ------ | ⅝ | ⅝ | 100 | 7/16 | May | ⅞ | Oct |
| Klein (D Emil) * | ------ | ------ | ------ | ------ | 18½ | Jan | 24 | Mar |
| Kleinert Rubber 10 | 10¾ | 10½ | 10¾ | 400 | 8 | Jan | 11⅝ | Apr |
| Knott Corp common 1 | ------ | 9 | 9⅝ | 800 | 3¾ | Mar | 9¾ | Oct |
| Koppers Gas & Coke Co— | | | | | | | | |
| 6% preferred 100 | ------ | 105 | 105½ | 275 | 96½ | Apr | 107 | Feb |
| Kress (S H) & Co pref 100 | ------ | 12 | 12 | 300 | 10¾ | May | 12¾ | Mar |
| Kreuger Brewing 1 | 21 | 20 | 22 | 2,200 | 14 | Jan | x25 | June |
| Lake Shore Mines Ltd 1 | 61⅜ | 60⅛ | 62⅜ | 9,200 | 51 | Jan | 62½ | Nov |
| Lakey Foundry & Mach 1 | 5⅜ | 5¼ | 6 | 3,600 | 5¼ | Sept | 8⅜ | Mar |
| Lane Bryant 7% pref 100 | ------ | ------ | ------ | ------ | 70 | Mar | 100 | Oct |
| Lefcourt Realty com 1 | ------ | 1¾ | 2½ | 1,000 | 1½ | Nov | 4½ | Jan |
| Preferred * | ------ | 15 | 15¼ | 300 | 11¾ | July | 25 | Jan |
| Lehigh Coal & Nav * | 10½ | 10½ | 10⅞ | 7,700 | 6¾ | Jan | 12⅜ | Oct |
| Leonard Oil Develop 25 | ⅞ | ⅞ | 1 | 6,100 | ½ | Jan | 2 | Feb |
| Lerner Stores 6½% pref 100 | 112 | 111½ | 112 | 550 | 107½ | Feb | 112 | Nov |
| Lion Oil Refining * | 14⅛ | 14 | 14⅜ | 6,000 | 7¾ | Jan | 15½ | Sept |
| Lit Brothers com * | 6½ | 6¾ | 7¼ | 3,200 | 3 | Mar | 7½ | Nov |
| Loblaw Groceterias cl A * | ------ | ------ | ------ | ------ | 18¾ | Jan | 22¾ | Sept |
| Class B * | ------ | ------ | ------ | ------ | 17½ | Apr | 18½ | Aug |

For footnotes see page 3287.

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Locke Steel Chain 5 | 13 | 12⅝ | 13¾ | 4,500 | 12⅝ | Nov | 13¾ | Nov |
| Lockheed Aircraft 1 | 10 | 10 | 10¾ | 10,600 | 6½ | May | 10¾ | Jan |
| Lone Star Gas Corp * | 12⅜ | 12 | 12¾ | 9,600 | 9⅞ | Jan | 14¼ | Mar |
| Long Island Ltg— | | | | | | | | |
| Common * | 4⅞ | 4⅞ | 5¼ | 6,400 | 3½ | Apr | 7 | Sept |
| 7% preferred 100 | ------ | 87¾ | 88 | 40 | 72½ | Jan | 96 | July |
| 6% pref class B 100 | ------ | 75 | 77 | 200 | 64 | Jan | 84 | July |
| Loudon Packing * | 6⅜ | 6⅜ | 6⅝ | 1,000 | 5¾ | Oct | 8¾ | Feb |
| Louisiana Land & Explor 1 | 12¾ | 12⅝ | 13¼ | 11,500 | 9⅞ | Jan | 15⅝ | May |
| Louisiana P & L Co— | | | | | | | | |
| $6 preferred * | ------ | ------ | ------ | ------ | 94 | May | 102 | Sept |
| Lucky Tiger Combinat'n 10 | ------ | 1¾ | 1¾ | 100 | 1¼ | Oct | 2⅞ | Mar |
| Lynch Corp common 5 | 43 | 39⅞ | 44 | 3,200 | 34½ | Jan | 55½ | Feb |
| Mangel Stores new 1 | 10¾ | 9 | 11¼ | 8,300 | 4 | Apr | 11¼ | Nov |
| $5 conv preferred * | 108 | 95 | 109 | 615 | 42¼ | Apr | 109 | Nov |
| Mapes Consol Marine * | 23½ | 23 | 23½ | 200 | 19½ | Aug | 27⅝ | Feb |
| Marconi InternatlMfg— | | | | | | | | |
| Amer dep rights * | ------ | ------ | ------ | ------ | 7½ | July | 9¼ | Jan |
| Margay Oil Corp * | ------ | ------ | ------ | ------ | 12 | June | 22¼ | Mar |
| Marion Steam Shovel * | 12¾ | 12 | 12¾ | 800 | 5 | Apr | 15 | Sept |
| Masonite Corp com | 55 | 55 | 57¼ | 1,800 | 44 | Oct | 57¼ | Nov |
| Mass Util Assoc v t c 1 | ------ | 2⅛ | 2⅜ | 500 | 1⅞ | Jan | 4 | Feb |
| Massey-Harris common * | 7½ | 6⅜ | 7⅜ | 16,800 | 4 | Aug | 7⅞ | Jan |
| Master Electric Co 1 | 20½ | 17⅜ | 20¼ | 2,100 | 14½ | Oct | 20¼ | Nov |
| Mayflower Associates * | 71½ | 70 | 72 | 650 | 50 | June | 73½ | Nov |
| May Hosiery Mills pref * | ------ | ------ | ------ | ------ | 42 | Feb | 53 | Oct |
| McCord Rad & Mfg B * | 12⅞ | 12¾ | 13¾ | 2,900 | 8¾ | Jan | 13⅞ | Apr |
| McWilliams Dredging * | 37¼ | 36 | 38 | 1,900 | 35⅝ | Oct | 43½ | Sept |
| Mead Johnson & Co * | ------ | 118 | 125 | 1,300 | 79¾ | Feb | 125 | Nov |
| Memphis Nat Gas com 5 | 6⅜ | 5⅞ | 6⅜ | 3,000 | 5½ | Aug | 8¾ | Apr |
| Mercantile Stores com * | ------ | 41 | 43¾ | 2,200 | 20¼ | Jan | 43¾ | Nov |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 89½ | Feb | 105 | Sept |
| Merchants & Mfg cl A 1 | 6¾ | 6¼ | 7⅜ | 1,100 | 5¾ | Apr | 8⅛ | Jan |
| Participating preferred * | ------ | ------ | ------ | ------ | 27 | May | 31¼ | Mar |
| Merritt Chapman & Scott * | 4⅞ | 4½ | 5⅛ | 3,500 | 3¾ | Jan | 10¼ | Apr |
| 6½% A preferred 100 | ------ | 47½ | 49 | 225 | 40 | Jan | 62 | Apr |
| Mesabi Iron Co * | ⅝ | ⅜ | ⅝ | 1,000 | ¼ | Aug | ⅞ | Feb |
| Metal Textile Corp com * | ------ | 4½ | 4½ | 100 | 4½ | Nov | 4½ | Nov |
| Met Edison $6 pref * | ------ | ------ | ------ | ------ | 100½ | Sept | 102 | Feb |
| Mexico-Ohio Oil * | ------ | 1¾ | 1¾ | 200 | 1½ | Aug | 4⅛ | Mar |
| Michigan Bumper Corp 1 | 3 | 3 | 3⅜ | 14,200 | 2⅛ | Aug | 3⅜ | Oct |
| Michigan Gas & Oil * | ------ | ------ | ------ | ------ | 1⅞ | Jan | 4¾ | Mar |
| Michigan Steel Tube 2.50 | 17½ | 17⅛ | 18⅛ | 1,200 | 15½ | Oct | 18½ | Nov |
| Michigan Sugar Co * | 1⅜ | 1 | 1⅜ | 1,800 | ⅞ | Sept | 1⅞ | Feb |
| Preferred 10 | ------ | ------ | ------ | ------ | 5 | Nov | 6¾ | Jan |
| Middle States Petrol— | | | | | | | | |
| Class A v t c * | 5 | 4⅞ | 5¼ | 1,400 | 2¾ | July | 6 | Jan |
| Class B v t c * | ------ | 1⅜ | 1⅜ | 1,000 | 11/16 | Jan | 2⅝ | Feb |
| Midland Oil conv pref * | 9 | 9 | 9 | 150 | 8 | Oct | 13 | Feb |
| Midland Steel Products— | | | | | | | | |
| $2 non-cum div shs * | ------ | ------ | ------ | ------ | 19 | Jan | 28¼ | Apr |
| Midvale Co * | 75¾ | 75¾ | 77¼ | 150 | 39½ | July | 77¼ | Nov |
| Mid-West Abrasive com50c | 4⅝ | 4 | 5 | 7,900 | 3¼ | Sept | 5½ | Oct |
| Mining Corp of Can * | 2⅝ | 2¼ | 2⅝ | 600 | 1⅞ | May | 2⅞ | Oct |
| Minnesota Mining & Mfg * | 39¼ | 39¼ | 40 | 275 | 22 | Jan | 40¾ | Nov |
| Minn P & L 7% pref 100 | ------ | 92 | 92 | 20 | 91½ | Jan | 92 | Nov |
| Miss River Pow pref 100 | 116 | 115⅞ | 116 | 120 | 109 | Jan | 116 | Nov |
| Mock, Jud., Voehringer Co | | | | | | | | |
| Common 2.50 | ------ | 14¼ | 14⅞ | 400 | 13⅞ | Nov | 15¾ | Sept |
| Moh & Hud Pow 1st pref * | 104¼ | 103 | 104½ | 500 | 81 | Jan | 106 | Oct |
| 2d preferred * | 91 | 87½ | 91½ | 900 | 41½ | Jan | 94¾ | Aug |
| Molybdenum Corp 1 | 7½ | 7½ | 7⅞ | 6,400 | 6¾ | July | 13¼ | Feb |
| Monroe Loan Society A * | ------ | 3½ | 3¾ | 400 | 3½ | July | 5 | May |
| Montana-Dakota Util 10 | ------ | ------ | ------ | ------ | 14½ | Aug | 20 | June |
| Montgomery Ward A * | ------ | 155 | 156 | 300 | 142 | Jan | 160 | Nov |
| Montreal Lt Ht & Pow * | 34¾ | 34¾ | 35¼ | 300 | 30 | May | 35¾ | Oct |
| Moody Investors pref * | ------ | 40 | 41 | 150 | 34 | Aug | 49 | Oct |
| Moore Corp Ltd com * | ------ | 45 | 45 | 25 | 28 | Jan | 45 | Nov |
| Preferred A 100 | ------ | ------ | ------ | ------ | 149 | June | 150 | Apr |
| Moore (Tom) Distillery 1 | 7¾ | 7½ | 8 | 1,200 | 7¼ | Oct | 10¾ | May |
| Mtge Bk of Col Am shs | ------ | ------ | ------ | ------ | 3⅝ | Jan | 6¾ | Aug |
| Mountain Producers 10 | 6¾ | 5⅝ | 7 | 12,000 | 5 | Jan | 8¾ | Feb |
| Mountain Sts Tel & Tel 100 | ------ | ------ | ------ | ------ | 138 | Feb | 150¾ | Nov |
| Mueller Brass Co com 1 | 42⅜ | 42 | 44 | 5,000 | 23¼ | Apr | 46 | Oct |
| Nachman-Springfilled * | ------ | ------ | ------ | ------ | 11¼ | Jan | 25 | Oct |
| Nat Auto Fibre A v t c * | ------ | 35 | 39½ | 1,700 | 32 | Aug | 47 | Mar |
| National Baking Co com 1 | 8 | 7½ | 8 | 500 | 1¾ | Feb | 8¾ | Sept |
| Nat Bellas Hess com 1 | 3⅛ | 3⅛ | 3¾ | 112,000 | 1¾ | Jan | 3¾ | Nov |
| Nat Bond & Share Corp * | ------ | 52¾ | 55 | 800 | 42½ | May | 55 | Nov |
| Natl Container new com 1 | 13½ | 12¼ | 14¼ | 3,300 | 12¼ | Nov | 14¼ | Nov |
| $2 conv preferred * | ------ | ------ | ------ | ------ | 33 | Apr | 39½ | May |
| National Fuel Gas * | 18⅛ | 18⅛ | 19¼ | 3,400 | 17⅝ | May | 23 | Jan |
| National Gypsum cl A 5 | 58¼ | 56 | 59 | 1,800 | 45⅞ | June | 59 | Nov |
| National Investors com 1 | ------ | 2⅜ | 2⅝ | 2,300 | 1½ | Sept | 4⅛ | Feb |
| $5.50 preferred 1 | ------ | 85 | 85 | 20 | 60 | May | 89 | Feb |
| Warrants | ------ | 11/16 | ¾ | 2,100 | ½ | Aug | 1⅞ | Apr |
| Nat Leather common * | 1⅝ | 1⅜ | 1⅝ | 1,500 | 1⅛ | Jan | 2⅝ | Jan |
| Nat Mfg & Stores com * | ------ | 5⅛ | 5½ | 200 | 2 | Jan | 5½ | Sept |
| National Oil Products 4 | 34 | 34 | 35¾ | 800 | 25¼ | July | 35¾ | Nov |
| National P & L $6 pref * | 84½ | 84¼ | 84½ | 600 | 74⅜ | May | 92 | Oct |
| National Refining Co 25 | ------ | 8 | 8 | 100 | 5½ | Jan | 8½ | Mar |
| Nat Rubber Mach * | 7¼ | 7 | 8 | 18,600 | 3⅞ | June | 8¾ | Feb |
| Nat Service common 1 | ------ | 3/16 | ¼ | 1,800 | 1/16 | Jan | ½ | Feb |
| Conv part preferred * | ------ | 1⅝ | 1⅞ | 500 | 9/16 | Jan | 2⅝ | Feb |
| National Steel Car Ltd * | ------ | 40 | 40 | 50 | 12¾ | May | 40 | Nov |
| National Sugar Refining * | 28¼ | 27½ | 29¼ | 2,100 | 23 | Jan | 30½ | Aug |
| National Tea 5½% pref 10 | ------ | ------ | ------ | ------ | 7⅜ | Aug | 9 | Jan |
| National Transit 12.50 | 11⅛ | 11 | 11⅛ | 1,200 | 9¼ | June | 15¾ | Feb |
| Nat Union Radio Corp 1 | 1 | 1 | 1⅛ | 1,000 | 9/16 | July | 2 | Feb |
| Nebel (Oscar) Co com * | 2½ | 1⅜ | 2½ | 2,400 | ⅝ | Jan | 3⅜ | Jan |
| Nebraska Pow 7% pref 100 | ------ | 113 | 113 | 10 | 111¼ | Mar | 113½ | Aug |
| Nehi Corp common * | 24½ | 20¼ | 24¾ | 1,700 | 4½ | Jan | 24¾ | Nov |
| Neisner Bros 7% pref 100 | ------ | 110 | 113 | 200 | 107½ | Oct | 115 | Apr |
| Nelson (Herman) Corp 5 | 15 | 14½ | 15 | 600 | 12⅜ | July | 19 | Feb |
| Neptune Meter class A * | ------ | 13½ | 14 | 300 | 9 | May | 16 | Feb |
| Nestle-Le Mur Co cl A * | ------ | ------ | ------ | ------ | 1½ | Oct | 4½ | Feb |
| Nev Calif Elec com 100 | 20 | 20 | 22 | 160 | 11 | Jan | 24¼ | July |
| 7% preferred 100 | 96½ | 95 | 96½ | 225 | 74 | Mar | 96½ | Nov |
| New Bradford Oil 5 | ------ | 3¼ | 3½ | 1,100 | 2¼ | Jan | 4½ | Feb |
| New England T & T Co 100 | ------ | 138½ | 138½ | 10 | 123 | Apr | 138½ | Nov |
| New Haven Clock Co * | 19 | 15¾ | 21 | 7,100 | 6¼ | Apr | 21 | Nov |
| New Jersey Zinc 25 | 81 | 81 | 83⅛ | 2,500 | 69½ | Jan | 92¾ | Mar |
| New Mex & Ariz Land 1 | ------ | 2½ | 3 | 3,600 | 1½ | Jan | 6⅝ | Feb |
| Newmont Mining Corp 10 | 104¼ | 104¼ | 110 | 1,700 | 74¼ | Jan | 111 | Nov |
| New Process Co com * | ------ | 25½ | 25½ | 100 | 23 | Aug | 26⅝ | July |
| N Y Auction Co com * | 6¼ | 6¼ | 6½ | 1,100 | 2¾ | Feb | 7⅝ | Oct |
| N Y & Honduras Rosario 10 | 29¾ | 29½ | 32 | 350 | 23 | Aug | 38 | Jan |
| N Y Merchandise Co * | 42¼ | 42¼ | 42½ | 200 | 36 | Jan | 52 | Feb |
| N Y Pr & Lt 7% pref 100 | ------ | 111½ | 111½ | 40 | 105 | Jan | 113 | Oct |
| $6 preferred * | 103 | 102¼ | 104 | 50 | 96¾ | Jan | 105½ | July |
| N Y Shipbuilding Corp— | | | | | | | | |
| Founders shares 1 | 10 | 9⅞ | 10 | 200 | 6⅞ | May | 11⅝ | Jan |
| N Y Steam Corp com * | 17¾ | 17 | 17¾ | 500 | 14⅜ | Apr | 20⅜ | Jan |
| N Y Telep 6½% pref 100 | 115½ | 112¾ | 118 | 3,300 | 112 | Nov | 125 | July |
| New York Transit Co 5 | ------ | 5 | 5 | 100 | 4¼ | Aug | 6¼ | Feb |
| N Y Water Serv6% pref100 | ------ | 54 | 54½ | 80 | 47½ | Sept | 75⅝ | Feb |
| Niagara Hudson Power— | | | | | | | | |
| Common 15 | 15⅝ | 15¼ | 16⅛ | 48,500 | 7¾ | Apr | 17¾ | Aug |
| Class A opt warr | ------ | 1/16 | ⅛ | 2,900 | ¼ | Sept | ⅝ | May |
| Class B opt warr | ------ | 2¼ | 2¼ | 200 | 1 | May | 3¼ | Aug |
| Niagara Share— | | | | | | | | |
| Class B common 5 | 14½ | 13⅝ | 14⅝ | 4,100 | 7¼ | Jan | 15⅝ | Aug |
| Niles-Bement-Pond * | 49¾ | 45⅞ | 49¾ | 2,800 | 28½ | Apr | 50 | Oct |
| Nipissing Mines 5 | 2½ | 2⅜ | 2⅝ | 3,800 | 2¼ | July | 3⅛ | Jan |
| Noma Electric 1 | 10 | 9⅞ | 10¾ | 3,200 | 3¼ | Jan | 11½ | Oct |

| 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 | |
|---|---|---|---|---|---|---|---|---|
| Nor Amer Lt & Pow— | | | | | | | | |
| Common 1 | 4 | 3¾ | 4 | 2,300 | 3¼ | Feb | 5¼ | Feb |
| $6 preferred * | ------ | 54 | 55½ | 1,200 | 36¼ | Apr | 63 | Sept |
| No Am Utility Securities * | 4⅝ | 4¼ | 5 | 1,100 | 3¼ | Jan | 6¼ | Jan |
| Nor Cent Texas Oil 5 | ------ | 5½ | 6¼ | 1,400 | 3⅜ | Jan | 8⅜ | Jan |
| Nor European Oil com 1 | 3/16 | 3/16 | 3/16 | 1,000 | ⅛ | May | 7/16 | Jan |
| Nor Ind Pub Ser 6% pf 100 | 83¾ | 83¼ | 83¾ | 600 | 71 | Apr | 85 | July |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 77½ | Apr | 90½ | Oct |
| Nor N Y Util 7% 1st pf 100 | ------ | n109 | n109 | 25 | 103 | Jan | 110 | Oct |
| Northern Pipe Line 10 | 9⅜ | 9⅛ | 9½ | 400 | 4⅞ | June | 9½ | Nov |
| Nor Sts Pow com cl A 100 | 33 | 29½ | 35 | 6,300 | 21½ | Jan | 38 | Mar |
| North Penn RR Co 50 | ------ | 103½ | 104¼ | 50 | 98⅜ | Jan | 104¼ | Nov |
| Northwest Engineering * | ------ | 28¾ | 28⅞ | 400 | 15⅜ | Jan | 30⅝ | Sept |
| Novadel-Agene Corp * | 37 | 36 | 39 | 3,400 | 33¼ | Oct | 48 | Feb |
| Ohio Brass Co cl B com * | ------ | 44½ | 45⅜ | 500 | 26½ | May | 47¼ | Nov |
| Ohio Edison $6 pref * | 108 | 108 | 108 | 250 | 101½ | Jan | 109½ | Sept |
| Ohio Oil 6% pref 100 | ------ | 109¾ | 109¾ | 400 | 104½ | Jan | 110¾ | July |
| Ohio Power 6% pref 100 | 111 | 111 | 111¼ | 40 | 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 | 11 | 9¾ | 11 | 4,100 | 9¾ | Nov | 14¼ | Aug |
| $3 preferred 50 | ------ | 27¼ | 29 | 500 | 26½ | June | 33¾ | Aug |
| Oldetyme Distillers 1 | 6¼ | 6¼ | 7 | 22,300 | 5½ | July | 9 | May |
| Overseas Securities * | ------ | 9 | 9 | 300 | 5¾ | June | 9 | Oct |
| Pacific G & E 6% 1st pf 25 | 31⅞ | 31¼ | 31⅞ | 1,400 | 29⅜ | Jan | 32¾ | Oct |
| 5½% 1st preferred 25 | 29⅜ | 29⅜ | 29⅛ | 100 | 26⅞ | Jan | 29¾ | July |
| Pacific Ltg $6 pref * | 105 | 105 | 106⅛ | 325 | 104¾ | Jan | 108 | Sept |
| Pacific P & L 7% pref 100 | ------ | ------ | ------ | ------ | 77 | May | 92½ | Aug |
| Pacific Public Service * | 8 | 7 | 8¼ | 7,600 | 5⅝ | May | 8¼ | Nov |
| $1.30 1st preferred * | ------ | 25⅝ | 25¾ | 200 | 20 | Apr | 25⅞ | Nov |
| Pacific Tin spec stock * | 46½ | 42⅜ | 47½ | 5,950 | 32¼ | June | 51¼ | Jan |
| Page-Hersey Tubes Ltd * | ------ | ------ | ------ | ------ | 85 | Apr | 106½ | Nov |
| Pan Amer Airways 10 | 59⅜ | 55½ | 60¼ | 7,700 | 45¾ | Jan | 66¾ | Feb |
| Pantepec Oil of Venez 1 | 6¾ | 5⅞ | 7½ | 222,700 | 3¼ | Jan | 7⅜ | Nov |
| Paramount Motors Corp 1 | ------ | 5⅜ | 5½ | 200 | 4 | May | 7¾ | Mar |
| Parker Pen Co 10 | ------ | 27½ | 27½ | 100 | 20 | Apr | 29½ | Nov |
| Patchogue-PlymouthMills * | 58 | 52 | 67 | 650 | 35 | Feb | 67 | Nov |
| Pender (D) Grocery A * | ------ | 37 | 40½ | 550 | 26¼ | Aug | 40½ | Nov |
| Class B * | 6½ | 6½ | 7½ | 700 | 4 | June | 7½ | Nov |
| Peninsular Telep com * | ------ | 27½ | 28 | 300 | 17½ | Feb | 28¾ | Nov |
| Preferred 100 | ------ | 110 | 110 | 10 | 110 | Jan | 112 | Mar |
| Penn Mex Fuel Co 1 | 7 | 7 | 7 | 100 | 5¼ | July | 8¼ | Jan |
| Pennroad Corp v t c 1 | 4¾ | 4⅝ | 5⅛ | 33,400 | 3½ | Jan | 5⅝ | Feb |
| Penn Cent L & P $5 pref * | ------ | ------ | ------ | ------ | 68¾ | June | 77 | Sept |
| $2.80 preferred * | ------ | 42½ | 42½ | 25 | 42½ | July | 44½ | Oct |
| Pa Gas & Elec class A * | ------ | 16¾ | 16⅞ | 200 | 16¼ | Aug | 22½ | Apr |
| Pa Pr & Lt $7 pref * | 109⅞ | 109⅞ | 110¾ | 330 | 106⅝ | Jan | 111⅞ | Sept |
| $6 preferred * | ------ | 105¾ | 105¾ | 40 | 103 | Jan | 111 | Oct |
| Penn Salt Mfg Co 50 | ------ | 170 | 179 | 300 | 114¼ | Jan | 179 | Nov |
| Pa Water & Power Co * | 93 | 87½ | 93 | 900 | 87 | Jan | 99½ | Aug |
| Pepperell Mfg Co 100 | 144 | 131½ | 149¾ | 2,545 | 55 | May | 149¾ | Nov |
| Perfect Circle Co * | ------ | 38 | 38½ | 150 | 31½ | Apr | 41 | Jan |
| Philadelphia Co com * | 15 | 15 | 15¼ | 200 | 12 | Apr | 18 | Jan |
| Phila Elec Co $5 pref * | ------ | ------ | ------ | ------ | 112½ | Apr | 116¾ | Feb |
| Phila El Pow 8% pref 25 | ------ | 35½ | 35½ | 25 | 33¾ | June | 36 | Mar |
| Phillips Packing Co * | 16⅜ | 14⅜ | 16¾ | 9,200 | 9¾ | June | 16¾ | Nov |
| Phoenix Securities— | | | | | | | | |
| Common 1 | 7 | 6⅜ | 7⅛ | 12,800 | 4⅜ | Jan | 7¼ | Apr |
| conv pref ser A 10 | ------ | 37½ | 38 | 200 | 34 | Sept | 40 | Feb |
| Pie Bakeries Inc com * | 20¾ | 20 | 21½ | 1,800 | 9½ | Jan | 21½ | Nov |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 85 | June | 92 | Sept |
| Piedmont & Nor Ry 100 | ------ | ------ | ------ | ------ | 50 | Jan | 62 | Nov |
| Pierce Governor com * | 17½ | 17½ | 17⅝ | 400 | 7¾ | Jan | 19¼ | Oct |
| Pines Winterfront 1 | 3⅞ | 3⅞ | 4⅛ | 1,200 | 2¾ | Apr | 5¼ | Sept |
| Pioneer Gold Mines Ltd 1 | 6⅛ | 5⅞ | 6⅜ | 22,200 | 5⅞ | Nov | 12¾ | Jan |
| Pitney-Bowes Postage | | | | | | | | |
| Meter * | 8¾ | 8¾ | 9 | 2,100 | 7½ | Jan | 10¼ | Jan |
| Pitts Bessemer & L Erie 50 | ------ | ------ | ------ | ------ | 36½ | Apr | 42 | July |
| Pittsburgh Forgings 1 | 12¼ | 12¼ | 12½ | 2,200 | 7⅝ | Jan | 14⅞ | Feb |
| Pittsburgh & Lake Erie 50 | 91½ | 89 | 91⅞ | 760 | 66½ | May | 96 | Oct |
| Pittsburgh Plate Glass 25 | ------ | 131 | 135 | 1,700 | 98¼ | Jan | 140 | Apr |
| Pleasant Valley Wine Co 1 | ------ | 1⅞ | 2 | 1,800 | 1 | June | 3½ | Jan |
| Plough Inc * | ------ | 18 | 18¾ | 300 | 16½ | Oct | 20½ | June |
| Potrero Sugar com 5 | 4 | 4 | 4½ | 4,100 | 3¾ | Jan | 6¾ | Jan |
| Powdrell & Alexander 5 | 11¾ | 11 | 12¼ | 16,400 | 8 | Aug | 12¾ | Nov |
| Power Corp of Can com * | ------ | 18¼ | 19 | 150 | 11⅞ | Jan | 19 | Oct |
| 6% 1st pref 100 | ------ | ------ | ------ | ------ | 100 | Sept | 102 | Oct |
| Pratt & Lambert Co * | 35¾ | 35¼ | 36 | 700 | 29¾ | Oct | 37 | Jan |
| Premier Gold Mining 1 | 3¼ | 3 | 3⅜ | 11,000 | 1¾ | Jan | 3⅝ | Sept |
| Prentice-Hall Inc * | ------ | ------ | ------ | ------ | 37½ | May | 41 | July |
| Pressed Metals of Amer * | 36¾ | 35½ | 37 | 1,000 | 19¼ | Jan | 38¼ | Oct |
| Producers Royalty 1 | 5/16 | ¼ | 5/16 | 6,400 | ¼ | Aug | 9/16 | Feb |
| Propper McCallum Hos'y * | ------ | ⅜ | ⅜ | 200 | ¼ | Aug | 1½ | Feb |
| Prosperity Co class B * | 14½ | 14½ | 15½ | 1,700 | 8¼ | Apr | 16¼ | Oct |
| Providence Gas * | 10½ | 10 | 10⅝ | 200 | 9¾ | Apr | 11¼ | Sept |
| Prudential Investors * | ------ | 12 | 12¾ | 1,600 | 8¾ | May | 12¾ | Nov |
| $6 preferred * | ------ | ------ | ------ | ------ | 98 | Sept | 104½ | Nov |
| 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 * | 65 | 62½ | 65½ | 440 | 37½ | Jan | 71¾ | Oct |
| $6 preferred * | 37 | 37 | 38 | 60 | 14¼ | Jan | 45 | Oct |
| Pub Serv of Nor Ill com * | ------ | 75½ | 75½ | 50 | 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 | 96¾ | 96¾ | 96¾ | 10 | 92 | Jan | 101 | Sept |
| 7% prior lien pref 100 | ------ | ------ | ------ | ------ | 98 | Jan | 110 | Feb |
| Pub Util Secur $7 pt pf * | ------ | 3¼ | 4 | 400 | 1¼ | June | 7¼ | July |
| Puget Sound P & L— | | | | | | | | |
| $5 preferred * | 81¼ | 79¼ | 81½ | 475 | 50⅛ | Jan | 87¾ | Sept |
| $6 preferred * | 41⅝ | 40½ | 42¼ | 1,275 | 22 | Jan | 47⅜ | Sept |
| Pyle-National Co 5 | ------ | ------ | ------ | ------ | 14 | Jan | 20 | Sept |
| Pyrene Manufacturing 10 | 8¾ | 8¾ | 9 | 1,700 | 5½ | Jan | 9¼ | Oct |
| Quaker Oats com * | 127 | 127 | 129¾ | 150 | 115 | June | 137½ | Jan |
| 6% preferred 100 | 145 | 145 | 146 | 140 | 141 | Jan | 149 | Apr |
| Quebec Power Co * | 21½ | 21 | 22⅝ | 325 | 14⅞ | Jan | 23½ | Nov |
| Ry & Light Secur com * | ------ | 23½ | 24 | 550 | 17 | Jan | 24 | Nov |
| Ry & Util Invest cl A 1 | ------ | ------ | ------ | ------ | ½ | Jan | 2½ | Jan |
| Rainbow Luminous Prod— | | | | | | | | |
| Class A * | ⅝ | ⅝ | ⅝ | 600 | ⅜ | Aug | 1⅝ | Feb |
| Class B * | ¼ | ¼ | ¼ | 1,300 | ⅛ | Sept | ⅛ | Feb |
| Raymond Concrete Pile— | | | | | | | | |
| Common * | 18¼ | 18 | 18½ | 200 | 5¼ | Feb | 19½ | Apr |
| $3 conv preferred * | ------ | 39 | 39¼ | 50 | 25 | Feb | 46 | Oct |
| Raytheon Mfg v t c 50c | ------ | 4½ | 5 | 900 | 2¾ | Jan | 7¾ | June |
| Red Bank Oil Co * | 13½ | 11¼ | 13½ | 2,800 | 3 | Jan | 15½ | Mar |
| Reed Roller Bit Co * | 32 | 31⅝ | 32⅝ | 700 | 21 | June | 34 | Oct |
| Reeves (Daniel) com * | ------ | 8⅝ | 9 | 700 | 6¼ | July | 9¾ | Nov |
| Reiter-Foster Oil * | ------ | ⅝ | ⅝ | 900 | 5/16 | Jan | 1½ | Mar |
| Reybarn Co Inc 10 | 5½ | 5⅛ | 5⅝ | 1,500 | 4¼ | Jan | 7 | Apr |
| Reynolds Investing 1 | 2½ | 2⅜ | 2⅝ | 3,100 | 1⅞ | Jan | 3⅝ | Mar |
| Rice Stix Dry Goods * | 12 | 11¼ | 12¾ | 3,900 | 6½ | May | 12¾ | Nov |
| Richmond Rad com 1 | ------ | 4⅜ | 5 | 1,600 | 3½ | July | 6½ | Mar |
| Rochester G & E 7% pf 100 | ------ | ------ | ------ | ------ | 106 | Oct | 106¼ | Oct |
| 6% pref class D 100 | ------ | ------ | ------ | ------ | 104¼ | Apr | 106 | Nov |
| RochesterTel6½% lstpf100 | ------ | ------ | ------ | ------ | 113 | Sept | 113 | Sept |
| Rogers-Majestic A * | ------ | ------ | ------ | ------ | 6⅞ | Sept | 8¾ | Oct |
| Roosevelt Field Inc 5 | 2½ | 2⅜ | 2¾ | 1,000 | 2 | Jan | 4⅞ | Feb |
| Root Petroleum Co 1 | 14⅜ | 14¼ | 14¾ | 3,800 | 4½ | Jan | 19¼ | Apr |
| $1.20 conv pref 20 | ------ | ------ | ------ | ------ | 14½ | Jan | 23 | Apr |

For footnotes see page 3287.

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| 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 |
|---|---|---|---|---|---|---|
| Rossia International * | 11/16 | 5/8 | 3/4 | 700 | 5/16 Jan | 1 3/4 Mar |
| Royal Typewriter * | ------ | 88 | 93 | 500 | 38 7/8 Jan | 98 1/2 Oct |
| Russeks Fifth Ave * | 37 | 36 | 39 1/2 | 2,100 | 8 Mar | 39 1/2 Nov |
| Rustless Iron & Steel * | 9 5/8 | 9 1/4 | 10 3/8 | 8,800 | 3 5/8 Jan | 10 1/2 Nov |
| Ryan Consol Petrol * | 3 1/4 | 3 1/8 | 3 1/4 | 1,000 | 1 7/8 Jan | 4 3/4 Apr |
| Safety Car Heat & Lt 100 | ------ | 109 | 110 | 50 | 70 Apr | 110 Nov |
| St Anthony Gold Mines 1 | 1/4 | 3/16 | 1/4 | 1,800 | 3/16 Jan | 7/16 Feb |
| St Lawrence Corp Ltd * | ------ | ------ | ------ | ------ | 2 1/4 Aug | 2 1/4 Aug |
| St Regis Paper com 5 | 7 1/4 | 6 1/4 | 7 3/8 | 34,000 | 3 1/2 Jan | 7 7/8 Oct |
| 7% preferred 100 | 103 1/4 | 102 1/2 | 104 1/4 | 7,700 | 55 May | 105 1/2 Nov |
| Sanford Mills com * | ------ | ------ | ------ | ------ | 60 Sept | 71 Oct |
| Savoy Oil Co 5 | ------ | 2 1/2 | 2 3/4 | 400 | 1 5/8 Jan | 6 1/4 Apr |
| Schiff Co common * | 40 | 38 1/4 | 40 1/2 | 1,700 | 26 May | 41 Oct |
| Schulte Real Estate * | ------ | 3/4 | 15/16 | 700 | 5/16 Aug | 1 1/4 Feb |
| Scoville Manufacturing 25 | 49 1/4 | 49 | 49 3/4 | 450 | 30 Apr | 50 1/2 Nov |
| Scranton-Spring Brook Water Serv $6 pref * | ------ | 73 | 74 1/2 | 75 | 42 Jan | 85 Sept |
| Securities Corp general * | 3 1/2 | 3 1/2 | 3 1/2 | 300 | 2 7/8 Jan | 5 3/4 Feb |
| Seeman Bros Inc * | 45 3/4 | 44 1/2 | 46 | 500 | 41 1/8 Apr | 46 1/2 Jan |
| Segal Lock & H'ware new1 | 2 3/8 | 2 1/8 | 3 1/4 | 6,600 | 1 1/4 Jan | 4 1/2 Mar |
| Seiberling Rubber com * | 4 1/4 | 3 3/8 | 4 1/8 | 10,600 | 2 Jan | 4 7/8 Nov |
| Selby Shoe Co * | ------ | 31 1/2 | 31 1/2 | 100 | x30 3/4 Jan | 40 Mar |
| Selected Industries Inc— Common 1 | 3 7/8 | 3 1/4 | 3 7/8 | 7,700 | 2 5/8 Jan | 4 5/8 Feb |
| $5.50 prior stock 25 | ------ | ------ | ------ | ------ | 81 Jan | 98 1/2 Oct |
| Allotment certificates | 94 1/2 | 94 1/4 | 95 | 950 | 78 Jan | 99 Oct |
| Selfridge Prov Stores— Amer dep rec £1 | ------ | ------ | ------ | ------ | 2 Oct | 2 1/2 Mar |
| Sentry Safety Control 1 | 1/8 | 3/4 | 13/16 | 900 | 1/2 Apr | 1 5/8 Feb |
| Seton Leather com * | 13 3/4 | 13 | 13 1/2 | 1,600 | 7 7/8 Jan | 15 Apr |
| Seversky Aircraft Corp 1 | 4 1/4 | 4 | 4 1/2 | 8,100 | 3 1/2 Oct | 5 5/8 Sept |
| Shattuck Denn Mining 5 | 11 1/2 | 10 1/2 | 11 7/8 | 7,000 | 4 1/2 Feb | 12 Nov |
| Shawinigan Wat & Pow * | 27 | 27 | 27 1/4 | 300 | 18 5/8 July | 28 5/8 Nov |
| Sherwin-Williams com 25 | 138 | 138 | 140 | 1,750 | 117 May | 145 1/2 Apr |
| 5% cum pref ser AAA 100 | ------ | 110 1/2 | 112 | 30 | 110 July | 116 Apr |
| Sherwin-Williams of Can * | ------ | 24 | 24 3/4 | 150 | 16 June | 25 1/4 Nov |
| Shreveport El Dorado Pipe Line stamped 25 | ------ | 1/8 | 3/16 | 600 | 1/8 Aug | 1/4 July |
| Simmons-Boardman Pub— Conv pref * | ------ | ------ | ------ | ------ | 3 Oct | 40 Oct |
| Simpsons Ltd 6½% pfd 100 | ------ | ------ | ------ | ------ | 83 3/4 Sept | 83 3/4 Sept |
| Singer Mfg Co 100 | ------ | 415 | 427 | 110 | 328 Aug | 427 Nov |
| Singer Mfg Co Ltd— Amer dep rec ord reg £1 | 6 | 6 | 6 1/4 | 600 | 3 3/4 Jan | 7 1/4 July |
| Smith (L C) & Corona Typewriter v t c com * | 28 1/2 | 28 1/2 | 30 | 2,300 | 19 Jan | 34 7/8 Mar |
| Smith (Howd) Paper Mills * | ------ | ------ | ------ | ------ | 16 1/4 Oct | 16 1/4 Oct |
| Sonotone Corp 1 | 2 1/2 | 1 7/8 | 2 1/2 | 12,100 | 1 3/4 Jan | 3 1/2 Feb |
| Southern Calif Edison— 5% original preferred 25 | ------ | 38 | 38 1/2 | 60 | 34 1/2 Feb | 41 1/2 Apr |
| 6% preferred B 25 | 28 1/8 | 28 1/8 | 28 3/4 | 1,300 | 27 1/2 Mar | 29 3/4 July |
| 5½% pref series C 25 | ------ | 26 3/4 | 27 | 400 | 25 1/2 Jan | 28 1/4 July |
| Southern Colo Pow cl A 25 | ------ | 4 1/2 | 4 7/8 | 400 | 2 5/8 May | 6 3/4 July |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 75 Oct | 76 1/2 July |
| Southern N E Telep 100 | ------ | 155 1/2 | 155 1/2 | 10 | 141 May | 155 1/2 Aug |
| Southern Pipe Line 10 | 4 3/8 | 4 3/8 | 4 1/2 | 200 | 3 1/4 June | 7 7/8 Feb |
| Southern Union Gas * | ------ | 1 3/4 | 1 3/4 | 200 | 1 Jan | 2 3/8 Feb |
| Southland Royalty Co 5 | 7 3/4 | 7 3/4 | 8 3/8 | 900 | 6 1/4 Jan | 11 1/4 Mar |
| South Penn Oil 25 | 41 3/8 | 41 | 41 3/4 | 3,900 | 32 1/2 Jan | 41 3/4 Nov |
| So'west Pa Pipe Line 50 | ------ | ------ | ------ | ------ | 44 3/4 Oct | 60 May |
| Spanish & Gen Corp— Am dep rcts ord bear £1 | ------ | ------ | ------ | ------ | 1/8 Feb | 1/8 Feb |
| Am dep rcts ord reg £1 | 7/16 | 3/8 | 7/16 | 800 | 1/4 Jan | 1/8 Feb |
| Spencer Chain Stores * | ------ | 9 1/2 | 9 7/8 | 1,300 | 9 1/8 Oct | 10 1/8 Sept |
| Square D class A pref * | 36 | 36 | 36 1/2 | 800 | 29 Jan | 37 1/2 Nov |
| Stahl-Meyer Inc com * | ------ | ------ | ------ | ------ | 2 3/4 Apr | 4 1/2 Jan |
| Standard Brewing Co * | 1/2 | 1/2 | 1/2 | 2,700 | 1/2 July | 1 1/4 Feb |
| Standard Cap & Seal com 5 | 38 | 38 | 39 1/2 | 1,200 | 33 Jan | 41 1/2 Feb |
| Standard Dredging Co— Common * | ------ | ------ | ------ | ------ | 3 3/4 Mar | 6 3/4 Apr |
| Conv preferred * | 15 | 15 | 15 | 100 | 12 1/4 July | 18 1/2 Apr |
| Stand Investing $5.50 pf * | 52 1/2 | 52 1/8 | 53 1/4 | 450 | 35 1/4 Jan | 55 Oct |
| Standard Oil (Ky) 10 | 21 1/8 | 21 | 22 1/8 | 7,900 | 17 1/8 Apr | 23 3/4 Jan |
| Standard Oil (Neb) 25 | 13 7/8 | 12 1/4 | 14 | 2,800 | 11 July | 14 1/4 Feb |
| Standard Oil (Ohio) com 25 | 37 1/4 | 37 | 39 1/8 | 3,200 | 21 3/4 Jan | 40 Oct |
| 5% preferred 100 | ------ | ------ | ------ | ------ | 97 Jan | 107 1/2 July |
| Standard P & L 1 | 3 1/2 | 3 | 3 3/4 | 6,000 | 2 3/4 May | 5 Sept |
| Common class B * | 3 1/4 | 3 1/8 | 3 1/2 | 800 | 2 1/4 Apr | 4 3/4 Feb |
| Preferred * | ------ | ------ | ------ | ------ | 25 Apr | 64 1/2 Nov |
| Standard Products Co 1 | 22 | 20 | 22 7/8 | 2,700 | 19 1/2 Oct | 23 3/4 Sept |
| Standard Silver Lead 1 | 7/16 | 7/16 | 1/2 | 3,200 | 3/4 Jan | 1/4 Jan |
| Starrett (The) Corp 1 | 4 3/8 | 4 3/8 | 4 3/8 | 1,600 | 3 3/4 Nov | 4 7/8 Nov |
| Steel Co of Can Ltd * | ------ | ------ | ------ | ------ | 59 Mar | 70 Oct |
| Stein (A) & Co common * | ------ | ------ | ------ | ------ | 13 1/4 Jan | 19 1/4 Nov |
| 6½% pref 100 | ------ | ------ | ------ | ------ | 108 3/4 Oct | 108 3/4 Oct |
| Sterchi Bros Stores * | 11 1/4 | 11 1/8 | 12 1/8 | 12,400 | 3 1/4 Jan | 12 1/8 Nov |
| 1st preferred 50 | ------ | 42 1/4 | 43 | 250 | 29 May | 43 Nov |
| 2d preferred 20 | ------ | ------ | ------ | ------ | 6 June | 15 3/4 Nov |
| Sterling Brewers Inc 1 | 7 1/4 | 6 3/4 | 7 3/8 | 5,200 | 4 1/2 Jan | 7 1/2 Oct |
| Sterling Inc 1 | 4 3/8 | 4 3/8 | 4 3/4 | 16,400 | 3 1/4 Sept | 4 3/4 Nov |
| Stetson (J B) Co com * | 22 | 18 1/2 | 23 1/2 | 3,300 | 15 3/4 Sept | 25 3/4 Jan |
| Stinnes (Hugo) Corp 5 | ------ | 3 3/4 | 3 3/4 | 100 | 1 Jan | 5 3/4 Nov |
| Strooek (S) & Co * | 25 1/2 | 25 1/2 | 26 1/2 | 600 | 18 Feb | 30 June |
| Stutz Motor Car * | 3 3/8 | 3 1/8 | 3 3/4 | 5,500 | 1 1/2 Jan | 4 1/4 Apr |
| Sullivan Machinery * | 27 | 27 | 29 1/2 | 3,300 | 15 1/4 Feb | 29 1/2 Nov |
| Sunray Oil 1 | 3 3/8 | 3 3/8 | 3 3/8 | 7,600 | 2 3/8 Jan | 5 Apr |
| 5½% conv pref 50 | ------ | ------ | ------ | ------ | 47 Oct | z49 Sept |
| Sunshine Mining Co 10c | 22 3/4 | 19 1/2 | 23 3/8 | 72,100 | 12 3/8 July | 24 1/2 Jan |
| Swan Finch Oil Corp 15 | ------ | 9 | 9 | 100 | 5 1/2 Mar | 10 1/2 Aug |
| Swiss Am Elec pref 100 | 94 | 93 1/2 | 94 3/8 | 1,250 | 52 Jan | 96 Oct |
| Syracuse Ltg 6% pref 100 | ------ | ------ | ------ | ------ | 102 Mar | 102 Mar |
| Taggart Corp common * | 12 3/4 | 11 1/2 | 13 1/4 | 12,300 | 5 Apr | 15 5/8 Nov |
| Talcott (J) Inc 5½% pf 50 | ------ | 52 1/2 | 52 1/2 | 50 | 51 Aug | 54 3/4 Oct |
| Tampa Electric Co com * | ------ | 37 1/2 | 38 1/8 | 400 | 35 1/2 Jan | 40 Oct |
| Tastyeast Inc class A 1 | 2 | 1 7/8 | 2 | 1,100 | 1 3/4 Aug | 4 1/8 Mar |
| Taylor Distilling Co 1 | 5 1/2 | 4 3/4 | 5 5/8 | 16,500 | 3 7/8 July | 6 3/4 May |
| Technicolor Inc common * | 23 1/4 | 22 3/4 | 24 3/4 | 15,700 | 17 3/4 Jan | 32 1/4 Mar |
| Teck-Hughes Mines 1 | 5 1/8 | 5 | 5 1/4 | 2,500 | 4 3/8 Mar | 6 3/4 July |
| Tenn El Pow 7% 1st pf 100 | ------ | 72 | 73 3/8 | 375 | 66 May | 81 Oct |
| Tenn Products Corp com * | ------ | 7/16 | 5/8 | 900 | 5/16 Sept | 1 1/2 Feb |
| Texas Gulf Producing * | ------ | 6 3/8 | 6 5/8 | 6,800 | 4 1/8 Apr | 7 1/2 Feb |
| Texas P & L 7% pref 100 | ------ | ------ | ------ | ------ | 100 1/4 Apr | 112 1/4 Oct |
| Texon Oil & Land Co 2 | 5 7/8 | 5 3/4 | 6 | 1,900 | 5 3/8 Sept | 9 3/4 Feb |
| Thew Shovel Coal Co * | 47 1/2 | 43 1/4 | 48 1/4 | 3,475 | 16 1/4 Aug | 48 1/4 Nov |
| Tilo Roofing Inc 1 | 14 1/4 | 13 | 14 1/2 | 3,700 | 11 1/4 July | 14 5/8 Nov |
| Tishman Realty & Const * | ------ | ------ | ------ | ------ | 5/8 June | 10 July |
| Tobacco and Allied Stocks * | ------ | ------ | ------ | ------ | 65 Jan | 69 Oct |
| Tobacco Prod Exports * | ------ | 3 1/4 | 3 3/4 | 2,300 | 2 1/2 Mar | 5 1/4 Aug |
| Tobacco Securities Trust Am dep rcts ord reg £1 | ------ | ------ | ------ | ------ | 19 3/4 Mar | 21 7/8 Feb |
| Am dep rcts def reg £1 | ------ | ------ | ------ | ------ | 4 1/2 Oct | 5 3/4 Jan |
| Todd Shipyards Corp * | 52 | 49 1/2 | 52 | 700 | 32 3/4 Jan | 52 Nov |
| Toledo Edison 6% pref 100 | ------ | 103 3/4 | 103 3/4 | 20 | 103 Jan | 106 Apr |
| 7% preferred A 100 | ------ | 111 | 111 | 20 | 107 Mar | 113 Apr |
| Tonopah Belmont Devel 1 | ------ | 1/16 | 1/16 | 100 | 1/16 June | 3/8 Feb |
| Tonopah Mining of Nev 1 | ------ | 1/8 | 1/8 | 200 | 3/8 Oct | 1 1/4 Feb |

| STOCKS (Concluded) 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 |
|---|---|---|---|---|---|---|
| Trans Lux Pict Screen— Common 1 | 5 | 4 3/8 | 5 | 11,300 | 3 1/4 Jan | 5 1/2 Jan |
| Tri-Continental warrants | 2 1/2 | 2 1/2 | 2 5/8 | 3,600 | 1 3/4 Jan | 5 1/2 Feb |
| Triplex Safety Glass Co— Am dep rcts for ord reg | ------ | ------ | ------ | ------ | 21 1/2 Mar | 36 1/4 Oct |
| Tri-State T & T 6% pref 10 | ------ | ------ | ------ | ------ | 11 1/4 Mar | 11 1/4 Mar |
| Trunz Pork Stores * | ------ | ------ | ------ | ------ | 8 Sept | 13 Feb |
| Tubize Chatillon Corp 1 | 12 7/8 | 12 | 13 1/2 | 4,300 | 6 May | 13 3/4 Nov |
| Class A 1 | 49 3/4 | 48 | 52 7/8 | 1,900 | 23 1/2 Jan | 53 Nov |
| Tung-Sol Lamp Works 1 | ------ | 7 7/8 | 8 1/4 | 1,300 | 7 Nov | 14 3/4 Feb |
| 80c div pref * | 11 | 10 7/8 | 11 1/2 | 600 | 10 7/8 Nov | 16 1/2 Feb |
| Twin Coach Co * | 16 1/4 | 16 1/8 | 17 1/4 | 11,600 | 11 1/2 Apr | 17 1/2 Oct |
| Ulen & Co 7½% pref 25 | 6 3/4 | 6 3/4 | 8 1/4 | 5,400 | 5 1/2 Oct | 10 Oct |
| 5% preferred 2 | 5 3/4 | 5 1/2 | 6 1/8 | 1,100 | 4 1/2 Oct | 8 1/4 Nov |
| Unexcelled Mfg Co 10 | ------ | 3 1/8 | 3 1/8 | 100 | 2 1/4 July | 4 1/2 Feb |
| Union Gas of Canada * | x13 3/8 | 13 1/4 | 13 7/8 | 800 | 8 7/8 Jan | 14 3/8 July |
| Union Stock Yards 100 | ------ | ------ | ------ | ------ | 94 1/2 Aug | 94 1/2 Aug |
| Union Traction Co 50 | ------ | ------ | ------ | ------ | 4 1/4 Aug | 7 1/4 Mar |
| United Aircraft Transport Warrants | 16 1/4 | 15 1/4 | 17 3/8 | 2,100 | 12 Apr | 22 Mar |
| United Chemicals com * | ------ | 8 1/2 | 8 1/2 | 100 | 7 1/4 Apr | 10 1/2 July |
| $3 cum & part pref * | ------ | ------ | ------ | ------ | 35 1/4 Feb | 52 1/2 Oct |
| United Corp warrants | 1 1/2 | 1 3/8 | 1 1/2 | 3,200 | 1 1/4 Apr | 2 3/4 Jan |
| United Elastic Corp * | ------ | ------ | ------ | ------ | 8 July | 13 1/2 Oct |
| United Gas Corp com 1 | 7 1/8 | 6 7/8 | 8 1/4 | 95,100 | 4 Jan | 9 1/4 Mar |
| 1st $7 pref non-voting * | 121 | 116 7/8 | 121 | 2,300 | 81 1/4 Jan | 121 Nov |
| Option warrants | 1 5/8 | 1 3/8 | 1 3/4 | 7,500 | 5/8 Jan | 2 1/2 Mar |
| United G & E 7% pref 100 | ------ | ------ | ------ | ------ | 86 1/2 Jan | 94 1/2 Aug |
| United Lt & Pow com A * | 6 3/8 | 5 3/4 | 6 3/8 | 13,400 | 3 3/8 Jan | 8 3/4 July |
| Common class B * | 7 1/4 | 7 | 7 3/8 | 400 | 5 3/4 Jan | 9 1/2 July |
| $6 conv 1st pref * | 56 5/8 | 52 | 57 1/8 | 8,300 | 29 1/4 Jan | 68 July |
| United Milk Products * | ------ | 34 1/4 | 35 1/4 | 185 | 6 3/4 Jan | 37 3/4 Nov |
| $3 preferred * | ------ | ------ | ------ | ------ | 43 Jan | 65 Nov |
| United Molasses Co— Am dep rcts ord reg £1 | ------ | 5 7/8 | 5 7/8 | 100 | 5 3/4 Jan | 6 3/4 Jan |
| United Profit Sharing * | 1 3/4 | 1 3/4 | 2 | 800 | 7/8 June | 2 3/8 Nov |
| Preferred 10 | ------ | ------ | ------ | ------ | 8 Jan | 10 1/2 Sept |
| United Shipyards com B 1 | 2 3/4 | 2 1/4 | 2 7/8 | 1,500 | 1 5/8 Sept | 3 1/4 May |
| United Shoe Mach com 25 | 94 1/8 | 93 | 94 7/8 | 1,175 | 83 Jan | 94 7/8 Nov |
| Preferred 25 | ------ | 40 1/4 | 40 7/8 | 110 | 37 1/2 Sept | 42 May |
| U S Dairy Prod class A * | ------ | ------ | ------ | ------ | 1 Apr | 2 7/8 Feb |
| Class B * | ------ | ------ | ------ | ------ | 3/8 Jan | 1 1/2 Feb |
| U S Finishing common * | 1 1/4 | 1 1/4 | 1 1/4 | 300 | 5/8 Sept | 1 7/8 Jan |
| Preferred 100 | ------ | 5 | 5 5/8 | 75 | 2 3/8 July | 6 1/2 Mar |
| U S Foil Co class B 1 | 16 | 16 | 16 3/4 | 10,400 | 14 Aug | 24 1/4 Jan |
| U S and Int'l Securities * | 2 1/8 | 2 1/8 | 2 3/8 | 600 | 1 3/4 Jan | 3 1/4 Feb |
| 1st pref with warr * | 96 | 95 3/4 | 96 | 500 | 70 May | 96 Nov |
| U S Lines pref * | ------ | 2 | 2 3/8 | 1,500 | 1 1/2 Jan | 3 5/8 Feb |
| U S Playing Card 10 | ------ | 32 3/4 | 33 | 150 | 26 Sept | 35 1/2 Feb |
| U S Radiator Corp com * | 4 5/8 | 3 3/4 | 4 3/8 | 3,500 | 2 3/4 Aug | 7 3/4 Jan |
| 7% preferred 100 | 45 | 41 1/2 | 46 | 600 | 19 May | 74 1/2 Oct |
| U S Rubber Reclaiming * | 6 1/2 | 5 1/4 | 6 5/8 | 18,500 | 1 Jan | 6 5/8 Nov |
| U S Stores Corp com * | 9/16 | 1/2 | 9/16 | 1,600 | 3/8 May | 1 1/4 Feb |
| $7 conv 1st pref * | ------ | ------ | ------ | ------ | 3 Aug | 3 Aug |
| United Stores v t c * | 1 1/4 | 1 1/8 | 1 1/2 | 14,000 | 5/8 Jan | 1 1/2 Feb |
| United Verde Exten 50c | 3 1/2 | 3 1/2 | 4 1/8 | 3,100 | 3 Jan | 4 3/4 Mar |
| United Wall Paper * | 4 1/8 | 4 1/8 | 4 1/4 | 8,300 | 3 1/4 Jan | 6 3/4 Mar |
| Universal Consol Oil 10 | ------ | ------ | ------ | ------ | 7 3/4 Jan | 27 June |
| Universal Insurance 8 | ------ | ------ | ------ | ------ | 18 Feb | 24 July |
| Universal Pictures com 1 | 15 | 13 1/4 | 16 3/4 | 2,300 | 4 1/4 Jan | 16 3/4 Nov |
| Universal Products * | 30 | 30 | 31 3/8 | 650 | 22 1/2 Apr | 32 Jan |
| Utah Apex Mining Co 5 | 1 3/4 | 1 1/4 | 1 7/8 | 6,500 | 3/4 Jan | 2 1/4 Jan |
| Utah Pow & Lt $7 pref * | ------ | 67 | 68 | 300 | 46 Jan | 77 1/8 Aug |
| Utah Radio Prod * | ------ | 3 1/4 | 3 1/4 | 100 | 2 3/4 May | 4 Feb |
| Utica Gas & Elec 7% pf 100 | ------ | 101 | 101 | 10 | 93 May | 104 Nov |
| Utility Equities Corp * | ------ | 4 | 4 1/2 | 1,200 | 3 1/2 May | 5 1/2 Oct |
| Priority stock * | ------ | 85 | 86 1/2 | 275 | 73 1/4 May | 96 Nov |
| Utility & Ind Corp com | ------ | 7/8 | 7/8 | 200 | 7/8 Jan | 2 1/8 Jan |
| Conv preferred | 3 3/8 | 3 1/8 | 3 7/8 | 2,800 | 3 May | 6 1/2 Jan |
| Util Pow & Lt common | 1 1/4 | 1 1/4 | 1 1/2 | 10,900 | 1 1/8 Jan | 3 Feb |
| Class B 1 | 3 | 2 3/8 | 3 1/8 | 1,850 | 1 1/8 Sept | 7 Oct |
| 7% preferred 100 | 23 1/2 | 22 1/2 | 23 3/4 | 1,450 | 18 Jan | 33 1/2 July |
| Venezuela Mex Oil Co 10 | ------ | 5 | 5 1/2 | 300 | 2 3/4 July | 7 Oct |
| Venezuelan Petrol 1 | 1 1/2 | 1 3/8 | 1 1/2 | 2,800 | 1 1/4 Aug | 3 Feb |
| Va Pub Serv 7% pref 100 | ------ | ------ | ------ | ------ | 81 Apr | 95 1/2 Sept |
| Vogt Manufacturing * | ------ | 27 3/4 | 28 1/2 | 200 | 18 May | 29 1/2 Oct |
| Waco Aircraft Co * | ------ | 6 | 6 1/4 | 600 | 5 1/4 June | 10 1/8 Mar |
| Wahl (The) Co common * | ------ | ------ | ------ | ------ | 4 3/4 May | 5 5/8 Feb |
| Waitt & Bond class A * | ------ | 10 1/4 | 10 1/4 | 100 | 8 Mar | 11 Nov |
| Class B * | ------ | 2 | 2 | 100 | 1 1/4 Oct | 2 7/8 Feb |
| Walker Mining Co 1 | 2 3/8 | 2 1/4 | 2 3/8 | 900 | 1 1/4 June | 2 1/2 Jan |
| Wayne Pump common 1 | 35 1/2 | 31 | 36 1/4 | 30,100 | 19 Jan | 36 1/2 June |
| Wentworth Mfg Co 5 | 28 | 26 7/8 | 28 3/4 | 4,100 | 18 1/2 Sept | 29 1/4 Nov |
| Western Air Express 1 | 8 1/2 | 7 1/8 | 8 1/2 | 2,800 | 4 1/2 Jan | 10 1/2 Feb |
| Western Auto Supply A * | 70 | 70 | 75 | 1,250 | 37 1/4 Jan | 77 Nov |
| West. Cartridge 6% pf 100 | ------ | 100 1/2 | 101 | 50 | 100 Jan | 102 3/4 Sept |
| Western Grocery Co 20 | ------ | ------ | ------ | ------ | 6 7/8 June | 7 May |
| Western Maryland Ry— 7% 1st preferred 100 | 107 | 107 | 109 1/2 | 140 | 66 Apr | 112 1/2 Sept |
| Western Tab & Sta * | 27 | 27 | 28 1/4 | 400 | 15 5/8 Jan | 28 1/4 Nov |
| Westmoreland Coal Co * | ------ | ------ | ------ | ------ | 7 1/2 May | 7 1/2 May |
| Westmoreland Co * | ------ | ------ | ------ | ------ | 9 3/4 May | 9 3/4 May |
| West Texas Util $6 pref * | 83 3/4 | 83 3/4 | 83 3/4 | 40 | 64 Mar | 85 Oct |
| West Va Coal & Coke * | 3 5/8 | 3 1/2 | 3 5/8 | 1,400 | 2 5/8 June | 5 7/8 Feb |
| Williams (R C) & Co * | ------ | ------ | ------ | ------ | 7 1/2 Oct | 10 Apr |
| Williams Oil-O-Mat Ht * | 12 1/2 | 11 3/8 | 12 3/8 | 1,500 | 10 3/8 May | 16 1/4 July |
| Wil-low Cafeterias Inc 1 | 1 1/4 | 1 1/8 | 1 1/4 | 1,500 | 1 Apr | 3 Feb |
| Conv preferred * | ------ | 6 1/2 | 8 5/8 | 1,000 | 6 1/4 Aug | 15 3/4 Feb |
| Wilson-Jones Co * | 40 | 40 | 42 | 900 | 30 July | 42 Nov |
| Winnipeg Electic cl B * | ------ | ------ | ------ | ------ | 3 Oct | 3 Oct |
| Wisc Pr & Lt 7% pref 100 | ------ | ------ | ------ | ------ | 80 Feb | 97 Oct |
| Wolverine Portl Cement 10 | 5 | 4 3/4 | 5 | 1,100 | 3 1/4 Jan | 7 Jan |
| Woodley Petroleum 1 | 8 3/4 | 8 3/4 | 8 7/8 | 900 | 5 3/8 Jan | 11 Mar |
| Woolworth (F W) Ltd— Amer deposit rcts 5s | ------ | 42 1/2 | 42 1/2 | 300 | 29 Jan | 42 1/2 Nov |
| Wright-Hargreaves Ltd * | 8 | 7 3/4 | 8 1/4 | 29,200 | 7 3/4 Oct | 9 1/8 Feb |
| Youngstown Steel Door * | 50 5/8 | 50 5/8 | 53 1/8 | 2,400 | 36 1/8 Sept | 55 3/4 Oct |
| Yukon Gold Co 5 | 3 1/4 | 3 1/8 | 3 1/2 | 6,500 | 1 5/8 June | 4 1/8 Feb |

## BONDS—

| | | | | | | |
|---|---|---|---|---|---|---|
| Abbott's Dairy 6s 1942 | ------ | ‡104 | 104 1/4 | ------ | 104 Apr | 107 Feb |
| Alabama Power Co— 1st & ref 5s 1946 | 106 1/2 | 105 1/2 | 106 1/2 | 13,000 | 102 1/2 Jan | 107 1/8 July |
| 1st & ref 5s 1951 | 104 | 103 7/8 | 104 1/2 | 26,000 | 96 3/4 Feb | 104 1/2 Aug |
| 1st & ref 5s 1956 | 102 | 102 | 102 1/4 | 15,000 | 96 Feb | 103 1/2 Oct |
| 1st & ref 5s 1968 | 95 7/8 | 95 1/2 | 96 3/4 | 37,000 | 84 Mar | 100 1/4 Oct |
| 1st & ref 4½s 1967 | 90 1/2 | 90 | 90 7/8 | 123,000 | 79 1/4 May | 94 1/2 Oct |
| Aluminum Co s f deb 5s '52 | 106 1/2 | 106 1/8 | 107 | 21,000 | 105 7/8 May | 108 1/2 Mar |
| Aluminium Ltd deb 5s 1948 | 107 | 107 | 107 | 6,000 | 103 1/2 Feb | 107 Nov |
| Amer Com'ity Pow 5½s'53 | 20 | 18 | 21 1/2 | 34,000 | 3 1/2 Jan | 23 1/2 Oct |
| Am El Pow Corp deb 6s '57 | ------ | 34 | 34 | 2,000 | 13 1/2 Jan | 37 Oct |
| Amer G & El deb 5s 2028 | 107 3/8 | 107 1/2 | 108 1/4 | 154,000 | 106 Jan | 108 1/2 Mar |
| Am Pow & Lt deb 6s 2016 | 97 1/2 | 96 1/2 | 98 | 151,000 | 92 1/4 Jan | 103 1/2 June |
| Amer Radiator 4½s 1947 | ------ | 103 1/2 | 104 | 12,000 | 102 1/4 Aug | 105 1/2 Jan |
| Am Roll Mill deb 5s 1948 | 104 | 103 1/2 | 104 | 26,000 | 103 June | 105 Mar |
| Amer Seating 6s stp 1946 | 106 3/4 | 105 3/4 | 106 3/4 | 6,000 | 102 May | 107 1/4 Feb |
| Appalachian El Pr 5s 1956 | 104 3/4 | 104 3/4 | 105 1/2 | 38,000 | 104 1/4 Apr | 107 Oct |
| Appalachian Power 5s 1941 | ------ | ‡107 3/4 | 108 1/8 | ------ | 107 1/4 Feb | 108 1/4 Jan |
| Debenture 6s 2024 | ------ | 118 1/2 | 118 1/2 | 1,000 | 113 3/8 Feb | 119 1/2 Aug |
| Arkansas Pr & Lt 5s 1956 | 103 3/4 | 103 1/2 | 104 1/4 | 56,000 | 98 Feb | 104 3/4 Sept |

For footnotes see page 3287.

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| BONDS (Continued) | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Associated Elec 4½s 1953 | 13 | 62¼ | 64¼ | 116,000 | 55½ | May | 69 | Oct |
| Associated Gas & El Co— | | | | | | | | |
| Conv deb 5½s 1938 | ------ | 74 | 78 | 31,000 | 35½ | Jan | 80½ | July |
| Conv deb 4½s C 1948 | ------ | 52 | 55¼ | 17,000 | 28½ | Mar | 61 | Oct |
| Conv deb 4½s 1949 | 54¼ | 52¼ | 55⅝ | 101,000 | 27¼ | Mar | 61 | Oct |
| 5½s registered 1949 | ------ | 52¼ | 52¼ | 2,000 | 37 | Feb | 52¼ | Nov |
| Conv deb 5s 1950 | 58⅞ | 57¾ | 60¾ | 113,000 | 30 | Jan | 66 | Oct |
| Debenture 5s 1968 | ------ | 57 | 60¼ | 62,000 | 29 | Mar | 65½ | Oct |
| Conv deb 5½s 1977 | ------ | 63 | 64½ | 9,000 | 33 | Mar | 70 | Oct |
| Assoc Rayon 5s 1950 | 98⅜ | 98½ | 98⅝ | 8,000 | 75 | Jan | 98¾ | Nov |
| Assoc T & T deb 5½s A '55 | 87¼ | 86 | 87¼ | 25,000 | 78 | Jan | 91½ | Mar |
| Atlanta Gas Lt 4½s 1955 | 105½ | 105½ | 105⅝ | 18,000 | 100½ | May | 105⅝ | Nov |
| Atlas Plywood 5½s 1943 | ------ | 105⅛ | 105⅛ | 17,000 | 96¼ | Jan | 105¼ | Oct |
| Baldwin Locom Works— | | | | | | | | |
| 6s with warrants 1938 | 150 | 143 | 154 | 29,000 | 77½ | Apr | 154 | Nov |
| 6s stamped w w 1938 | 143 | 142 | 155 | 45,000 | 79 | Apr | 155 | Nov |
| 6s without warrants 1938 | ------ | 138¼ | 149¾ | 35,000 | 73¼ | Apr | 149¾ | Nov |
| 6s stamped x w 1938 | ------ | 138¼ | 150¼ | 167,000 | 75 | Apr | 150¼ | Nov |
| Bell Telep of Canada— | | | | | | | | |
| 1st M 5s series A 1955 | 115¾ | 115⅜ | 115¾ | 20,000 | 114½ | Oct | 117 | Mar |
| 1st M 5s series B 1957 | ------ | 122¼ | 122⅝ | 14,000 | 116 | Jan | 122⅝ | Nov |
| 5s series C 1960 | 122¾ | 122¾ | 122¾ | 2,000 | 116¾ | Jan | 123⅜ | Oct |
| Bethlehem Steel 6s 1998 | ------ | 143 | 145 | 2,000 | 134 | Jan | 145 | Mar |
| Binghamton L H & P 5s '46 | ------ | 106⅜ | 106⅜ | 5,000 | 105½ | Feb | 107¾ | Sept |
| Birmingham Elec 4½s 1968 | 98⅜ | 97½ | 98⅝ | 98,000 | 89¼ | Jan | 98⅝ | Nov |
| Birmingham Gas 5s 1959 | ------ | 87½ | 88¾ | 7,000 | 76 | Jan | 90 | Oct |
| Broad River Pow 5s 1954 | 97 | 97 | 98⅛ | 12,000 | 89¾ | Jan | 103½ | June |
| Buffalo Gen Elec 5s 1939 | 107¼ | 107¼ | 107¼ | 3,000 | 105½ | Apr | 109 | Jan |
| Gen & ref 5s 1956 | ------ | 106 | 107¾ | 11,000 | 104 | Apr | 108 | Feb |
| Canada Northern Pr 5s '53 | 104⅜ | 104 | 104⅜ | 11,000 | 102⅝ | Mar | 105¾ | Aug |
| Canadian Pac Ry 6s 1942 | 111⅞ | 111⅝ | 112¼ | 44,000 | 109⅜ | Apr | 116½ | Mar |
| Carolina Pr & Lt 5s 1956 | 104¼ | 103¾ | 104½ | 41,000 | 98½ | Jan | 105 | Sept |
| Cedar Rapids M & P 5s '53 | ------ | 113⅝ | 113⅞ | 8,000 | 111¾ | Jan | 114¼ | Nov |
| Cent Ariz Lt & Pr 5s 1960 | 106½ | 106½ | 107 | 5,000 | 105½ | Jan | 107½ | Mar |
| Central Ill Public Service— | | | | | | | | |
| 5s series E 1956 | 104½ | 103 | 104½ | 18,000 | 100¾ | Jan | 105½ | Mar |
| 1st & ref 4½s ser F 1967 | 102¾ | 102½ | 103¼ | 62,000 | 94 | Jan | 103¾ | Nov |
| 5s series G 1968 | 103 | 103 | 103⅝ | 14,000 | 99⅜ | Jan | 104½ | Sept |
| 4½s series H 1981 | ------ | 101¼ | 101½ | 12,000 | 93¾ | Jan | 102 | Aug |
| Cent Maine Pr 4½s E 1957 | ------ | ‡102⅜ | 102⅞ | ------ | 102½ | Nov | 104¾ | Apr |
| Cent Ohio Lt & Pr 5s 1950 | ------ | 103½ | 104 | 8,000 | 96 | May | 104¼ | Sept |
| Cent Power 5s ser D 1957 | ------ | 90¼ | 91¼ | 16,000 | 88½ | June | 95 | Feb |
| Cent Pow & Lt 1st 5s 1956 | 96 | 95⅜ | 96½ | 98,000 | 82½ | Jan | 97 | Sept |
| Cent States Elec 5s 1948 | 67¼ | 66⅛ | 68 | 19,000 | 61 | Apr | 75⅝ | Feb |
| 5½s ex-warrants 1954 | 68¾ | 67½ | 69½ | 151,000 | 62¾ | May | 78¼ | Jan |
| Cent States P & L 5½s '53 | 74⅜ | 72¼ | 75¼ | 62,000 | 65 | Apr | 80¼ | Feb |
| Chic Dist Elec Gen 4½s '70 | ------ | 105 | 105¼ | 9,000 | 104⅜ | Apr | 106¼ | Jan |
| 6s series B 1961 | ------ | ------ | ------ | ------ | 105 | Sept | 106 | June |
| Chic Jct Ry & Union Stock Yards 5s 1940 | 109⅜ | 109½ | 110⅛ | 11,000 | 109½ | Jan | 111¾ | Aug |
| Chic Pneu Tools 5½s 1942 | ------ | 102½ | 102½ | 7,000 | 101½ | Apr | 104 | June |
| Chic Rys 5s ctfs 1927 | 79⅜ | 79⅜ | 81 | 54,000 | 67 | Apr | 83 | Nov |
| Cincinnati St Ry 5½s A '52 | 100 | 100 | 100¾ | 84,000 | 86½ | Jan | 101⅜ | Nov |
| 6s series B 1955 | ------ | 102 | 103¼ | 39,000 | 93 | Jan | 103¼ | Nov |
| Cities Service 5s 1966 | 74 | 69 | 76¼ | 47,000 | 69 | Nov | 86½ | June |
| 5s registered 1966 | ------ | 68½ | 68½ | 2,000 | 68½ | Nov | 84½ | July |
| Conv deb 5s 1950 | 74½ | 68⅛ | 76¼ | 751,000 | 68⅛ | Nov | 85¼ | June |
| Cities Service Gas 5½s '42 | 102½ | 102⅜ | 103 | 35,000 | 97¾ | Jan | 103¾ | July |
| Cities Service Gas Pipe Line 6s 1943 | ------ | 103½ | 103⅝ | 11,000 | 102 | Mar | 105 | May |
| Cities Serv P & L 5½s 1952 | 71¾ | 69¼ | 73¾ | 169,000 | 65½ | Jan | 80¼ | July |
| 5½s 1949 | 71¾ | 69 | 73¾ | 80,000 | 66⅜ | Jan | 80⅜ | July |
| Commerz & Privat 5½s '37 | ------ | 55 | 55 | 3,000 | 34 | Feb | 55 | Nov |
| Commonwealth Edison— | | | | | | | | |
| 1st M 5s series A 1953 | ------ | 111½ | 111¾ | 22,000 | 110¼ | Apr | 113 | June |
| 1st M 5s series B 1954 | ------ | 111 | 112¾ | 29,000 | 110⅜ | Mar | 113½ | Jan |
| 1st 4½s series C 1956 | 113 | 113 | 113 | 1,000 | 110⅝ | Jan | 113¼ | Mar |
| 1st 4½s series D 1957 | 111¾ | 111¼ | 111¾ | 12,000 | 110 | July | 113 | Mar |
| 1st M 4s series F 1981 | 107½ | 107½ | 108 | 59,000 | 105½ | Jan | 108 | May |
| 3¾s series H 1965 | 107⅜ | 107¾ | 108 | 15,000 | 103¾ | Jan | 108 | Nov |
| Com'wealth Subsid 5½s '48 | 103⅛ | 103⅛ | 103⅜ | 13,000 | 102¾ | Apr | 105 | Feb |
| Community Pr & Lt 5s '57 | 78¾ | 77 | 79⅜ | 88,000 | 63½ | Jan | 86½ | Oct |
| Community P S 5s 1960 | 100 | 100 | 100⅜ | 10,000 | 98¾ | Oct | 101 | Sept |
| Connecticut Light & Power 7s series A 1951 | ------ | ‡128 | 130 | ------ | 124 | May | 128 | Oct |
| 4½s series C 1956 | ------ | 106 | 106 | 32,000 | 106 | Nov | 109 | Jan |
| 5s series D 1962 | 106⅜ | 106⅜ | 106⅜ | 19,000 | 105½ | Oct | 109 | Jan |
| Consol Gas (Balt City)— | | | | | | | | |
| 5s 1939 | ------ | 109½ | 109½ | 1,000 | 109½ | Nov | 112⅝ | May |
| Gen mtge 4½s 1954 | 124 | 124 | 125 | 20,000 | 120 | Jan | 125 | Nov |
| Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981 | 104⅝ | 104⅝ | 105½ | 3,000 | 104⅝ | Nov | 110 | Feb |
| Consol Gas Util Co.— | | | | | | | | |
| 1st & coll 6s ser A 1943 | 100 | 98¼ | 100 | 25,000 | 88 | Jan | 100¼ | Mar |
| Conv deb 6½s w w 1943 | 32 | 29 | 34½ | 20,000 | 28 | Sept | 48 | Jan |
| Cont'l Gas & El 5s 1958 | 91¾ | 91¾ | 92⅜ | 183,000 | 85½ | Jan | 95 | Aug |
| Crucible Steel 5s 1940 | 104 | 102¾ | 104 | 6,000 | 101½ | Aug | 104 | Apr |
| Cuban Telephone 7½s 1941 | 99 | 98 | 99 | 3,000 | 88½ | Jan | 102½ | June |
| Cuban Tobacco 5s 1944 | ------ | ‡77½ | 79½ | ------ | 70 | Jan | 83¾ | Apr |
| Cumberl'd Co P&L 4½s '56 | ------ | 104¾ | 104¾ | 5,000 | 104⅜ | Nov | 107¼ | June |
| Dallas Pow & Lt 6s A 1949 | 107½ | 107¼ | 108 | 11,000 | 106 | Apr | 110 | Jan |
| 5s series C 1952 | ------ | ‡105½ | 107 | ------ | 105 | Sept | 108 | May |
| Delaware El Pow 5½s 1959 | 105½ | 105½ | 105⅝ | 14,000 | 102½ | May | 105¾ | Apr |
| Denver Gas & Elec 5s 1949 | 108½ | 108¼ | 108½ | 1,000 | 107¾ | May | 109 | Feb |
| Derby Gas & Elec 5s 1946 | 102¾ | 102½ | 102¾ | 8,000 | 99¼ | Jan | 103½ | Aug |
| Det City Gas 6s ser A 1947 | ------ | 106⅛ | 106⅜ | 13,000 | 105¼ | Jan | 107½ | Mar |
| 5s 1st series B 1950 | 106½ | 105 | 106½ | 22,000 | 102½ | Jan | 106½ | July |
| Detroit Internat Bridge— | | | | | | | | |
| 6½s Aug 1 1952 | 10¼ | 10¼ | 12 | 26,000 | 4½ | Jan | 16 | Oct |
| Certificates of deposit | ------ | ‡10⅜ | 11¼ | ------ | 4½ | May | 15 | Oct |
| Deb 7s Aug 1 1952 | 3⅞ | 3½ | 3⅞ | 18,000 | ⅞ | Jan | 8 | Oct |
| Certificates of deposit | ------ | 3¼ | 3¼ | 2,000 | ⅝ | Jan | 7½ | Oct |
| Dixie Gulf Gas 6½s 1937 | ------ | 102⅜ | 102½ | 3,000 | 101¾ | Jan | 104 | Aug |
| Eastern Gas & Fuel 4s 1956 | 94⅜ | 92¼ | 94⅞ | 642,000 | 91 | Nov | 94⅞ | Nov |
| Elec Power & Light 5s 2030 | 89⅜ | 86¾ | 90¼ | 562,000 | 74 | Jan | 92⅜ | June |
| Elmira Wat Lt & RR 5s '56 | ------ | 108 | 108 | 5,000 | 99⅞ | Mar | 110 | Sept |
| El Paso Elec 5s A 1950 | 104⅜ | 104⅜ | 104⅜ | 2,000 | 102⅝ | Jan | 105¼ | Aug |
| Empire Dist El 5s 1952 | 103 | 103 | 102 | 29,000 | 98¾ | Jan | 104 | July |
| Empire Oil & Ref 5½s 1942 | 90½ | 89½ | 90¼ | 74,000 | 80¾ | Jan | 92 | Jan |
| Ercole Marelli Elec Mfg— | | | | | | | | |
| 6½s series A 1953 | ------ | ‡60 | 63 | ------ | 40⅞ | Jan | 69 | June |
| Erie Lighting 5s 1967 | ------ | ‡107¼ | 108½ | ------ | 105½ | Jan | 108 | June |
| Farmers Nat Mtge 7s 1963 | ------ | 31 | 31 | 1,000 | 28 | July | 31 | Nov |
| Federal Water Serv 5½s '54 | 94 | 93 | 94½ | 34,000 | 75½ | Jan | 97¼ | Oct |
| Finland Residential Mtge Banks 6s-5s stpd 1961 | ------ | ‡101⅛ | ------ | ------ | 99½ | Feb | 102 | Aug |
| Firestone Cot Mills 5s 1948 | 103 | 102⅞ | 103½ | 16,000 | 102 | July | 105¾ | Feb |
| Firestone Tire & Rub 5s '42 | ------ | 103¾ | 104½ | 9,000 | 102¾ | July | 106½ | Feb |
| First Bohemian Glass 7s '57 | ------ | ‡94 | 95 | ------ | 91 | Jan | 95½ | Jan |
| Fla Power Corp 5½s 1979 | 104¼ | 104 | 104⅞ | 45,000 | 100 | Jan | 105¼ | Mar |
| Florida Power & Lt 5s 1954 | 99 | 96⅝ | 99 | 284,000 | 90⅜ | Apr | 99¾ | Oct |
| Gary Electric & Gas— | | | | | | | | |
| 5s ex-warr stamped 1944 | 100 | 99⅞ | 100⅜ | 23,000 | 88¾ | Jan | 100⅜ | Nov |
| Gatineau Power 1st 5s 1956 | 102⅞ | 102 | 102⅞ | 82,000 | 92⅛ | Jan | 102¾ | Sept |
| Deb gold 6s June 15 1941 | 99½ | 99½ | 100 | 3,000 | 83¼ | Jan | 100½ | Sept |
| Deb 6s series B 1941 | ------ | 98¾ | 99⅞ | 8,000 | 82 | Jan | 100 | Sept |
| General Bronze 6s 1940 | ------ | 99 | 99 | 5,000 | 96 | July | 102¾ | Mar |
| General Pub Serv 5s 1953 | ------ | 100¼ | 101⅜ | 3,000 | 98 | May | 103 | Oct |
| Gen Pub Util 6½s A 1956 | 93½ | 93 | 93⅞ | 40,000 | 79 | Jan | 96 | July |
| General Rayon 6s A 1948 | ------ | ‡68 | 71 | ------ | 30 | Jan | 70 | Aug |
| Gen Vending Corp 6s 1937 | ------ | ‡26 | 28 | ------ | 22½ | June | 27¼ | July |
| Certificates of deposit | ------ | 27½ | 27½ | 2,000 | 20 | June | 27½ | Nov |

| BONDS (Continued) | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1, 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Gen Wat Wks & El 5s 1943 | 95½ | 95¼ | 96⅜ | 54,000 | 86 | May | 97 | Nov |
| Georgia Power ref 5s 1967 | 103⅞ | 102¾ | 104 | 206,000 | 95¾ | Mar | 104¼ | Sept |
| Georgia Pow & Lt 5s 1978 | 85 | 83½ | 85½ | 37,000 | 79 | Apr | 93 | Feb |
| Gesfurel 6s 1953 | ------ | ‡33½ | 35 | ------ | 29 | May | 38½ | Mar |
| Glen Alden Coal 4s 1965 | 91½ | 89⅝ | 91¾ | 150,000 | 85 | Apr | 91¾ | Nov |
| Gobel (Adolf) 4½s 1941 | ------ | 83 | 83¾ | 4,000 | 79 | Aug | 103 | Mar |
| Grand Trunk West 4s 1950 | 103¾ | 103½ | 104 | 8,000 | 90 | Jan | 104½ | Sept |
| Gt Nor Pow 5s stpd 1950 | ------ | ‡106⅜ | 107¼ | ------ | 105½ | Sept | 108 | Feb |
| Grocery Store Prod 6s 1945 | 82¼ | 81 | 83 | 18,000 | 64 | July | 83 | Nov |
| Guantanamo & West 6s '58 | 58 | 58 | 58 | 2,000 | 44 | Jan | 60 | Mar |
| Guardian Investors 5s 1948 | ------ | 65 | 69 | 10,000 | 56⅝ | Jan | 76½ | Oct |
| Hackensack Water 5s 1938 | ------ | ‡110 | 111¼ | ------ | 108½ | Jan | 110⅞ | July |
| 5s series A 1977 | 105½ | 105½ | 105½ | 8,000 | 105 | Oct | 107⅝ | Jan |
| Hall Print 6s stpd 1947 | 97¼ | 96½ | 98¼ | 62,000 | 72 | Jan | 98¼ | Oct |
| Hamburg Elec 7s 1935 | ------ | ‡27½ | 29½ | ------ | 25 | May | 43½ | Jan |
| Hamburg El Underground & St Ry 5½s 1938 | ------ | 27¼ | 27¼ | 1,000 | 21⅝ | June | 32¼ | Jan |
| Hood Rubber 7s 1936 | ------ | 99¾ | 99¾ | 1,000 | 99¾ | Nov | 104¾ | Jan |
| Houston Gulf Gas 6s 1943 | ------ | 105 | 105½ | 6,000 | 103¼ | May | 107¼ | July |
| 6½s with warrants 1943 | ------ | 101⅜ | 101⅞ | 5,000 | 97½ | Jan | 103¾ | Oct |
| Houston Light & Power— | | | | | | | | |
| 1st 5s series A 1953 | ------ | 104¼ | 104½ | 4,000 | 104¼ | Mar | 108 | Mar |
| 1st 4½s series D 1978 | 102¼ | 102¼ | 103 | 7,000 | 102¼ | Nov | 107½ | Mar |
| 1st 4½s series E 1981 | ------ | 104¼ | 104¾ | 9,000 | 104 | Mar | 107 | Aug |
| Hydraulic Power Co of Niagara Falls 5s 1950 | ------ | 110⅜ | 110⅜ | 1,000 | 111⅜ | June | 114 | Jan |
| Hygrade Food 6s A 1949 | ------ | 77¾ | 78 | 2,000 | 56¼ | Jan | 82 | Feb |
| 6s series B 1949 | ------ | ‡77 | 80 | ------ | 58 | Jan | 81¼ | Feb |
| Idaho Power 5s 1947 | 107¾ | 107¾ | 107¾ | 7,000 | 107 | Mar | 109¾ | Sept |
| Illinois Central RR 6s 1937 | 100⅛ | 100 | 100¼ | 27,000 | 82½ | Jan | 100¼ | Nov |
| Ill Northern Util 5s 1957 | 106 | 106 | 106⅞ | 9,000 | 106 | Jan | 109 | Feb |
| Ill Pow & L 1st 6s ser A '53 | 105¾ | 105½ | 106 | 62,000 | 101⅝ | Jan | 106¼ | Nov |
| 1st & ref 5½s ser B 1954 | 105¾ | 105¼ | 106 | 42,000 | 99 | Jan | 106½ | Nov |
| 1st & ref 5s ser C 1956 | 103 | 102⅞ | 103⅝ | 112,000 | 95 | Jan | 103¾ | Oct |
| S f deb 5½s May 1957 | 96½ | 96½ | 96⅞ | 14,000 | 86 | Jan | 99½ | Oct |
| Indiana Electric Corp— | | | | | | | | |
| 6s series A 1947 | ------ | 101⅜ | 101⅜ | 3,000 | 96 | Jan | 104½ | Sept |
| 6½s series B 1953 | 103½ | 103 | 103½ | 4,000 | 100 | Jan | 105½ | Sept |
| 5s series C 1951 | 94¼ | 94 | 94½ | 28,000 | 86¾ | Jan | 97¾ | Sept |
| Indiana Gen Serv 5s 1948 | ------ | ‡106⅜ | 107¾ | ------ | 107 | May | 108½ | Apr |
| Indiana Hydro-Elec 5s '58 | 95⅞ | 95½ | 95⅝ | 7,000 | 91 | Jan | 101½ | Feb |
| Indiana & Mich Elec 5s '55 | ------ | 105⅜ | 106 | 16,000 | 104¼ | May | 108 | Oct |
| 5s 1957 | 109¾ | 109¾ | 109¾ | 3,000 | 109⅜ | May | 111½ | Feb |
| Indiana Service 5s 1950 | 80 | 79 | 80⅞ | 32,000 | 65 | Jan | 84¾ | Oct |
| 1st lien & ref 5s 1963 | ------ | 78½ | 81 | 16,000 | 63 | Jan | 84 | Oct |
| Indianapolis Gas 5s A 1952 | 84½ | 84⅛ | 85½ | 17,000 | 69 | Sept | 96⅜ | Jan |
| Ind'polis P L 5s ser A 1957 | 105⅞ | 105⅝ | 106 | 20,000 | 104¾ | Jan | 106½ | Oct |
| Intercontinents Pow 6s '48 | 13¾ | 11½ | 14⅜ | 99,000 | 4¼ | Jan | 17 | Feb |
| International Power Sec— | | | | | | | | |
| 6½s series C 1955 | 70 | 68 | 70 | 7,000 | 50 | Jan | 83 | July |
| 7s series E 1957 | 73½ | 73½ | 73½ | 1,000 | 54 | Feb | 85¼ | July |
| 7s series F 1952 | ------ | 74½ | 74½ | 1,000 | 53½ | Feb | 85¼ | July |
| International Salt 5s 1951 | 108 | 108 | 108 | 10,000 | 107 | Jan | 109½ | Feb |
| International Sec 5s 1947 | 102¼ | 101¾ | 102¼ | 49,000 | 98¼ | Aug | 103 | Feb |
| Interstate Power 5s 1957 | 75 | 75 | 76¾ | 64,000 | 69½ | Aug | 88 | Feb |
| Debenture 6s 1952 | 68 | 67 | 68⅞ | 32,000 | 59 | Aug | 79⅞ | Jan |
| Interstate Public Service— | | | | | | | | |
| 5s series D 1956 | 92 | 91¾ | 92½ | 30,000 | 81½ | Apr | 93 | Oct |
| 4½s series F 195 | 86 | 85½ | 86½ | 24,000 | 78 | Apr | 87⅞ | Jan |
| Invest Co of Amer— | | | | | | | | |
| 5s series A w w 1947 | ------ | ------ | ------ | ------ | 100 | Mar | 102½ | Apr |
| Without warrants | ------ | ------ | ------ | ------ | 99 | Apr | 101 | Feb |
| Iowa-Neb L & P 5s 1957 | 106½ | 104¼ | 106½ | 26,000 | 104⅝ | July | 106⅝ | July |
| 5s series B 1961 | ------ | ‡103½ | 105 | ------ | 104¼ | May | 106 | Jan |
| Iowa Pow & Lt 4½s 1958 | ------ | 105¾ | 106 | 6,000 | 104⅜ | Apr | 106¼ | Feb |
| Iowa Pub Serv 5s 1957 | ------ | 106½ | 106½ | 11,000 | 101½ | Jan | 106½ | Nov |
| Isarco Hydro Elec 7s 1952 | 65½ | 63⅜ | 65½ | 11,000 | 44 | Jan | 75 | June |
| Isotta Fraschini 7s 1942 | ------ | ‡70½ | 85 | ------ | 65 | May | 90 | Feb |
| Italian Superpower 6s 1963 | 54⅛ | 54⅜ | 55 | 10,000 | 39½ | Jan | 71 | June |
| Jacksonville Gas 5s 1942 Stamped | 52½ | 52½ | 53¼ | 7,000 | 47½ | May | 61 | Jan |
| Jamaica Wat Sup 5½s '55 | 106 | 106 | 106¾ | 17,000 | 105½ | Aug | 108 | Jan |
| Jersey Central Pow & Lt— | | | | | | | | |
| 5s series B 1947 | ------ | 104¾ | 104¾ | 5,000 | 103¼ | Apr | 106 | Mar |
| 4½s series C 1961 | 106½ | 106¼ | 106⅝ | 36,000 | 103⅞ | Jan | 106¾ | Mar |
| Kansas Gas & Elec 6s 2022 | ------ | 119⅝ | 120½ | 8,000 | 115½ | Jan | 120½ | Nov |
| Kansas Power 5s 1947 | 102⅝ | 102⅜ | 103 | 5,000 | 100⅜ | Feb | 103½ | Oct |
| Kentucky Utilities Co— | | | | | | | | |
| 1st mtge 5s ser H 1961 | ------ | 97½ | 98¼ | 25,000 | 90 | Apr | 100¼ | Sept |
| 6½s series D 1948 | ------ | 106½ | 106½ | 4,000 | 101 | Feb | 108¼ | July |
| 5½s series F 1955 | ------ | 100 | 100¼ | 15,000 | 95½ | Feb | 103 | Aug |
| 5s series I 1969 | 97 | 96¾ | 97 | 32,000 | 90 | Apr | 99¾ | Sept |
| Kimberly-Clark 5s 1943 | 103¾ | 103¾ | 103¾ | 4,000 | 103¼ | Jan | 104¾ | Apr |
| Koppers G & C deb 5s 1947 | ------ | 102⅜ | 102½ | 4,000 | 102⅜ | Nov | 104¾ | June |
| Sink fund deb 5½s 1950 | 103¾ | 103¾ | 104½ | 53,000 | 103¾ | May | 106¼ | June |
| Lehigh Pow Secur 6s 2026 | 111½ | 111¼ | 111⅞ | 40,000 | 108½ | Feb | 112¼ | June |
| Lexington Utilities 5s 1952 | ------ | 103¼ | 104⅛ | 4,000 | 102¼ | Jan | 105 | Sept |
| Libby McN & Libby 5s '42 | ------ | 104½ | 105½ | 17,000 | 103⅝ | Jan | 106 | Aug |
| Lone Star Gas 5s 1942 | 104¾ | 104¾ | 104¾ | 10,000 | 102⅞ | Feb | 104⅞ | Oct |
| Long Island Ltg 6s 1945 | 106 | 106 | 106 | 1,000 | 105 | Apr | 107½ | Mar |
| Louisiana Pow & Lt 5s '57 | 105½ | 105½ | 106 | 35,000 | 103¾ | Jan | 106¼ | May |
| Manitoba Power 5½s 1951 | 89 | 88⅜ | 89 | 26,000 | 75¼ | Jan | 89 | Oct |
| Mansfield Min & Smelt— | | | | | | | | |
| 7s without warrants 1941 | ------ | ‡25¼ | 27½ | ------ | 24 | June | 27 | Aug |
| McCallum Hosiery 6½s '41 | ------ | ‡ ------ | 50 | ------ | 58 | June | 62 | Mar |
| McCord Rad & Mfg 6s '43 | 102⅞ | 102¼ | 103 | 8,000 | 94½ | Jan | 103 | Oct |
| Memphis P & L 5s A 1948 | 104½ | 104⅛ | 104¾ | 10,000 | 101 | Feb | 104¾ | Nov |
| Metropolitan Ed 4s E 1971 | ------ | 107 | 107 | 1,000 | 103¾ | Feb | 108½ | Oct |
| Middle States Pet 6½s '45 | ------ | 99½ | 99¾ | 2,000 | 91½ | Jan | 103¼ | Jan |
| Midland Valley 5s 1943 | 93 | 92 | 93½ | 25,000 | 78 | Jan | 96 | Sept |
| Milw Gas Light 4½s 1967 | 106¾ | 106¾ | 107 | 23,000 | 102¾ | May | 107⅝ | Aug |
| Minn P & L 4½s 1978 | 102½ | 102 | 102¾ | 32,000 | 98½ | Jan | 103¼ | Sept |
| 5s 1955 | 106½ | 106½ | 106½ | 9,000 | 102¾ | Mar | 106⅞ | Oct |
| Mississippi Pow 5s 1955 | 91½ | 91 | 92¼ | 44,000 | 83½ | May | 95⅞ | Oct |
| Miss Pow & Lt 5s 1957 | 98½ | 96¼ | 98¾ | 75,000 | 89½ | Mar | 100 | Sept |
| Mississippi Riv Fuel 6s '44 | ------ | 106½ | 106 | 3,000 | 105 | Jan | 107⅝ | May |
| Miss River Pow 1st 5s 1951 | ------ | 107¾ | 107¾ | 14,000 | 106½ | Oct | 109¼ | June |
| Missouri Pow & Lt 5½s '55 | ------ | 106½ | 106½ | 1,000 | 106 | June | 108½ | May |
| Missouri Pub Serv 5s 1947 | ------ | 75¾ | 80 | 26,000 | 57½ | Jan | 82½ | Oct |
| Montana Dakota Utilities 5½s 1944 | ------ | 100 | 100 | 5,000 | 93¼ | Jan | 101¼ | May |
| Munson SS 6½s ctfs 1937 | 15 | 10½ | 16 | 77,000 | 5½ | July | 16 | Nov |
| Nassau & Suffolk Ltg 5s '45 | 105¼ | 105 | 105¾ | 3,000 | 102½ | May | 106 | Feb |
| Nat Pow & Lt 6s A 2026 | 102½ | 102½ | 103½ | 13,000 | 97 | Apr | 107 | Aug |
| Deb 5s series B 2030 | 93⅝ | 93 | 94 | 33,000 | 85½ | Apr | 97 | July |
| Nat Pub Serv 5s ctfs 1978 | 60¼ | 59 | 63 | 294,00 | 18 | Jan | 62⅞ | Nov |
| Nebraska Power 4½s 1981 | ------ | 108⅞ | 108⅞ | 5,000 | 107¼ | June | 112 | May |
| 6s series A 2022 | ------ | 123½ | 123½ | 1,000 | 117½ | Jan | 125 | June |
| Neisner Bros Realty 6s '48 | ------ | 109¾ | 109¾ | 1,000 | 105¼ | May | 109¾ | Nov |
| Nevada-Calif Elec 5s 1956 | 100¼ | 99¾ | 100½ | 94,000 | 86¼ | Jan | 102 | Oct |
| New Amsterdam Gas 5s '48 | 120 | 119½ | 120 | 31,000 | 109½ | Jan | 120 | Nov |
| N E Gas & El Assn 5s 1947 | 78¼ | 77¾ | 79 | 71,000 | 64⅝ | May | 79⅞ | Feb |
| Conv deb 5s 1948 | 77¾ | 77¼ | 78¾ | 74,000 | 64½ | May | 79⅝ | Feb |
| Conv deb 5s 1950 | 77½ | 77¼ | 78¾ | 181,000 | 64¾ | Apr | 79¾ | Feb |
| New Eng Pow Assn 5s 1948 | 96¼ | 95¾ | 96½ | 88,000 | 85 | Jan | 99½ | Mar |
| Debenture 5½s 1954 | 100 | 98⅞ | 100 | 72,000 | 88½ | Jan | 102¼ | Mar |
| New Orleans Pub Serv— | | | | | | | | |
| 5s stamped 1942 | 92¾ | 92¼ | 92¾ | 55,000 | 74¼ | Jan | 93 | Nov |
| Income 6s series A 1949 | ------ | 89 | 90 | 10,000 | 69 | Jan | 90 | Nov |
| N Y Central Elec 5½s '50 | ------ | 104½ | 104½ | 5,000 | 97 | May | 105 | Oct |
| New York Penn & Ohio— | | | | | | | | |
| Ext 4¼s stamped 195C | ------ | 110 | 110 | 2,000 | 105 | July | 110½ | Mar |

For footnotes see page 3287.

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| BONDS (Continued) | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1, 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| N Y P&L Corp 1st 4½s '67 | 106½ | 106 | 106½ | 75,000 | 105 | Apr | 107¾ | Oct |
| N Y State E & G 4½s 1980 | 103 | 103 | 103¼ | 28,000 | 102⅝ | Jan | 104 | July |
| 1st 5½s 1962 | 106½ | 106½ | 106⅔ | 80 00 | 105¾ | Mar | 108½ | Jan |
| N Y & Westch'r Ltg 4s 2004 | 103 | 103 | 103 | 2,000 | 101¼ | Aug | 105⅝ | Feb |
| Debenture 5s 1954 | ------ | ‡112⅞ | 114 | ------ | 111¼ | Apr | 112⅞ | Nov |
| Niagara Falls Pow 5s A 1959 | ------ | ‡105½ | 107 | ------ | 105⅝ | May | 109 | Jan |
| Nippon El Pow 6½s 1953 | ------ | 86¾ | 86¾ | 2,000 | 84½ | Mar | 90 | Feb |
| No Amer Lt & Pow— | | | | | | | | |
| 5½s series A 1956 | ------ | 95¾ | 95⅞ | 9,000 | 90⅞ | Jan | 97 | Mar |
| Nor Cont'l Util 5½s 1948 | 70 | 67¾ | 70 | 20,000 | 53 | Apr | 72 | Oct |
| No Indiana G & E 6s 1952 | ------ | 107¾ | 107¾ | 1,000 | 106¼ | Mar | 108 | Jan |
| Northern Indiana P S— | | | | | | | | |
| 5s series C 1966 | 105 | 105 | 105¼ | 23,000 | 102¼ | Jan | 106 | June |
| 5s series D 1969 | 105 | 105 | 105¾ | 8,000 | 102¾ | Jan | 106¼ | Sept |
| 4½s series E 1970 | ------ | 103⅞ | 104¾ | 23,000 | 98 | Jan | 104⅜ | Nov |
| No States Pow 5½s 1940 | ------ | ‡103¾ | 104½ | ------ | 102½ | Aug | 104⅝ | Oct |
| N'western Elec 6s stmp 1945 | ------ | 104 | 104½ | 8,000 | 100¾ | Mar | 106 | Oct |
| N'western Power 6s A 1960 | ------ | 78½ | 79 | 21,000 | 51 | Jan | 79 | Nov |
| N'western Pub Serv 5s 1957 | ------ | 103½ | 104¾ | 16,000 | 98½ | Jan | 104¾ | Nov |
| Ogden Gas 5s 1945 | ------ | 107½ | 111 | 58,000 | 103½ | Jan | 111 | Nov |
| Ohio Edison 1st 5s 1960 | 105⅞ | 105½ | 106 | 18,000 | 105¾ | Mar | 107 | Jan |
| Ohio Power 1st 5s B 1952 | ------ | 105 | 105½ | 6,000 | 104 | Apr | 107½ | Mar |
| 1st & ref 4½s ser D 1956 | 104¼ | 104¼ | 104¾ | 10,000 | 103½ | Apr | 107 | Mar |
| Ohio Public Service Co— | | | | | | | | |
| 6s series C 1953 | ------ | 108¾ | 109 | 4,000 | 108¾ | July | 112 | Feb |
| 5s series D 1954 | 106 | 105¾ | 106½ | 20,000 | 104½ | July | 107 | May |
| 5½s series E 1961 | ------ | 106 | 106¾ | 9,000 | 105¾ | Nov | 107½ | Jan |
| Okla Gas & Elec 5s 1950 | 104 | 104 | 104¼ | 52,000 | 103¼ | June | 107 | Feb |
| 6s series A 1940 | 102⅛ | 102⅛ | 102¼ | 27,000 | 101⅜ | Oct | 105 | Feb |
| Okla Nat Gas 4½s 1951 | 99 | 98½ | 99⅛ | 93,000 | 97⅞ | Nov | 99 | Nov |
| 5s conv debs 1946 | 100¼ | 100¼ | 101 | 27,000 | 99 | Oct | 102⅞ | Oct |
| Okla Power & Water 5s '48 | 92⅞ | 92⅛ | 93 | 12,000 | 86 | Apr | 94¼ | Jan |
| Oswego Falls 6s 1941 | 101⅝ | 101⅝ | 101⅝ | 2,000 | 93¼ | Jan | 103 | Nov |
| Pacific Coast Power 5s '40 | 106½ | 106½ | 106½ | 1,000 | 105¾ | Apr | 108 | Aug |
| Pacific Gas & El Co— | | | | | | | | |
| 1st 6s series B 1941 | 120¼ | 120 | 120¼ | 26,000 | 119¾ | Jan | 121½ | Mar |
| Pacific Invest 5s ser A 1948 | 100⅝ | 100 | 100⅝ | 6,000 | 98 | Apr | 102⅛ | Mar |
| Pacific Ltg & Pow 5s 1942 | ------ | 115½ | 115½ | 6,000 | 114 | Jan | 116½ | May |
| Pacific Pow & Ltg 5s 1955 | 88⅛ | 88⅛ | 89⅞ | 79,000 | 80 | Mar | 94¼ | Feb |
| Palmer Corp 6s 1938 | 103¼ | 103¼ | 103½ | 2,000 | 101½ | Oct | 104 | May |
| Penn Cent L & P 4½s 1977 | 104¾ | 104½ | 105 | 76,000 | 100 | Jan | 105¼ | Sept |
| 5s 1979 | ------ | 106¼ | 106¼ | 2,000 | 104⅛ | Apr | 107⅛ | Apr |
| Penn Electric 4s F 1971 | ------ | 101⅜ | 101⅞ | 27,000 | 97¼ | Jan | 102 | Aug |
| Penn Ohio Edison— | | | | | | | | |
| 6s series A x-w 1950 | 106¼ | 105⅝ | 106¼ | 14,000 | 101½ | Mar | 106¾ | June |
| Deb 5½s series B 1959 | 105 | 103 | 105⅜ | 21,000 | 98¼ | Mar | 105¾ | July |
| Pennsylvania Power 5s '56 | ------ | ‡107⅝ | 107¾ | ------ | 105 | Jan | 108¼ | July |
| Penn Pub Serv 6s C 1947 | ------ | ‡107⅜ | 108¼ | ------ | 106¼ | Feb | 108¾ | July |
| 5s series D 1954 | ------ | 105 | 106¼ | 5,000 | 104½ | Jan | 107 | Aug |
| Penn Water & Pow 5s 1940 | 111⅝ | 111½ | 11⅜ | 6,000 | 111⅜ | Sept | 114⅝ | Jan |
| 4½s series B 1968 | ------ | 105¼ | 105¼ | 1,000 | 104⅜ | Oct | 108¼ | June |
| Peoples Gas L & Coke— | | | | | | | | |
| 4s series B 1981 | 98½ | 98½ | 98⅞ | 98,000 | 86¼ | Jan | 100 | Mar |
| Peoples Lt & Pr 5s 1979 | 28 | 27½ | 29 | 385,000 | 6 | Jan | 29 | Nov |
| Phila Electric Co 5s 1966 | ------ | 111⅝ | 111⅝ | 9,000 | 111⅜ | June | 113¼ | Mar |
| Phila Elec Pow 5½s 1972 | 111⅜ | 111 | 111⅝ | 63,000 | 108¾ | Aug | 112⅝ | July |
| Phila Rapid Transit 6s 1962 | ------ | 98⅛ | 98½ | 2,000 | 86⅜ | Jan | 98¾ | Sept |
| Phil Sub Co G & E 4½ '57 | ------ | 107⅜ | 107½ | 3,000 | 105½ | Mar | 108¼ | Jan |
| Piedm't Hydro-El 6½s '60 | 63 | 61½ | 66⅜ | 99,000 | 41¼ | Jan | 75 | June |
| Piedmont & Nor 5s 1954 | 105¼ | 105⅛ | 105½ | 27,000 | 103 | Jan | 106½ | Mar |
| Pittsburgh Coal 6s 1949 | ------ | ‡106⅛ | 106¾ | ------ | 105 | May | 108 | Mar |
| Pittsburgh Steel 6s 1948 | 105 | 105 | 105 | 1,000 | 96½ | Jan | 105¼ | Nov |
| Pomeranian Elec 6s 1953 | ------ | 23⅝ | 23⅜ | 3,000 | 20½ | May | 27¼ | Mar |
| Poor & Co 6s 1939 | 103¼ | 103¼ | 103½ | 25,000 | 103¼ | Nov | 106 | Jan |
| Portland Gas & Coke 5s '40 | 78½ | 78½ | 79⅞ | 9,000 | 65 | June | 83¼ | Jan |
| Potomac Edison 5s E 1956 | 106¾ | 106¾ | 107¼ | 2,000 | 105¾ | Mar | 107½ | Aug |
| 4½s series F 1961 | ------ | 107¾ | 107¾ | 2,000 | 106¾ | Jan | 108½ | Mar |
| Potrero Sug 7s stpd 1947 | 83¼ | 83¼ | 84⅜ | 8,000 | 66¼ | Jan | 91½ | Mar |
| Power Corp(Can) 4½s B '59 | 101 | 100⅜ | 101 | 4,000 | 90¾ | Jan | 101 | Nov |
| Power Securities 6s 1949 | ------ | 100½ | 101 | 38,000 | 97¾ | Jan | 101 | July |
| Prussian Electric 6s 1954 | ------ | 25½ | 25½ | 1,000 | 22¼ | June | 32 | Feb |
| Public Service of N J— | | | | | | | | |
| 6% perpetual certificates | 141¾ | 140⅝ | 141¾ | 15,000 | 132¾ | Jan | 145⅝ | May |
| Pub Serv of Nor Illinois— | | | | | | | | |
| 1st & ref 5s 1956 | 111¾ | 110⅛ | 111½ | 19,000 | 108⅝ | Jan | 112¼ | Sept |
| 5s series C 1966 | ------ | ‡104⅜ | 107 | ------ | 104 | Feb | 107½ | Oct |
| 4½s series D 1978 | ------ | 104⅜ | 104⅝ | 10,000 | 101⅞ | Jan | 105 | Aug |
| 4½s series E 1980 | ------ | 104 | 104⅜ | 9,000 | 102 | Jan | 105⅛ | Sept |
| 1st & ref 4½s ser F 1981 | ------ | 103⅜ | 104⅛ | 47,000 | 102 | Jan | 104½ | July |
| 4½s series I 1960 | 105⅜ | 104⅞ | 105⅜ | 55,000 | 103¼ | Apr | 106 | July |
| Pub Serv of Oklahoma— | | | | | | | | |
| 4s series A 1966 | ------ | 106 | 106 | 3,000 | 105 | Oct | 106½ | Sept |
| Puget Sound P & L 5½s '49 | 92⅝ | 92½ | 93⅜ | 97,000 | 86⅞ | Jan | 96½ | Feb |
| 1st & ref 5s series C 1950 | 88⅛ | 88⅛ | 88⅝ | 20,000 | 83½ | Jan | 93½ | Jan |
| 1st & ref 4½s ser D 1950 | 85½ | 85 | 85½ | 22,000 | 78¾ | Jan | 89½ | Feb |
| Quebec Power 5s 1968 | 105⅛ | 105⅛ | 105½ | 9,000 | 103 | Apr | 106⅞ | Mar |
| Queens Boro Gas & Elec— | | | | | | | | |
| 5½s series A 1952 | 106½ | 106 | 106½ | 11,000 | 103 | Jan | 106½ | Sept |
| Reliance Manag't 5s 1954 | ------ | 103½ | 103½ | 1,000 | 98¾ | May | 104 | Jan |
| Rochester Cent Pow 5s '53 | 86 | 86 | 86 | 6,000 | 74 | Jan | 95 | Feb |
| Ruhr Gas Corp 6½s 1953 | ------ | 27⅝ | 27⅝ | 3,000 | 25 | May | 33 | Feb |
| Ruhr Housing 6½s 1958 | ------ | ‡25⅜ | 26 | ------ | 22¼ | June | 27 | Feb |
| Safe Harbor Water 4½s '79 | ------ | 107 | 107¼ | 3,000 | 105¼ | Aug | 108½ | June |
| St Louis Gas & Coke 6s '47 | 17⅜ | 17⅜ | 19 | 27,000 | 12 | July | 19½ | Jan |
| San Antonio P S 5s B 1958 | 106¼ | 105¾ | 106¾ | 17,000 | 101¾ | Jan | 106⅜ | Sept |
| San Joaquin L & P 6s B '52 | ------ | 131¾ | 131¾ | 1,000 | 124 | Jan | 132 | Sept |
| Sauda Falls 5s 1955 | ------ | ‡109½ | ------ | ------ | 107¾ | Sept | 110 | Jan |
| Saxon Pub Wks 6s 1937 | ------ | 26¾ | 26¾ | 5,000 | 24¼ | July | 33 | Jan |
| Schulte Real Estate— | | | | | | | | |
| 6s with warrants 1935 | ------ | ‡28½ | 29½ | ------ | 18 | June | 30½ | Mar |
| 6s ex warrants 1935 | 28⅝ | 28⅝ | 28¾ | 53,000 | 16 | July | 30 | Feb |
| Scripp (E W) Co 5½s 1943 | ------ | 102½ | 103¾ | 7,000 | 101⅝ | May | 104 | Jan |
| Seattle Lighting 5s 1949 | ------ | ‡66⅜ | 74 | ------ | 61 | Apr | 72¼ | Feb |
| Second Int'l Sec 5s 1948 | ------ | 101⅞ | 102 | 15,000 | 98 | Apr | 103 | Feb |
| Servel Inc 5s 1948 | ------ | 107½ | 107½ | 5,000 | 105⅞ | Oct | 108 | Feb |
| Shawinigan W & P 4½s '67 | 104½ | 103⅝ | 104½ | 35,000 | 100½ | Jan | 105⅝ | Mar |
| 4½s series B 1968 | ------ | 103⅜ | 103⅝ | 1,000 | 100½ | Jan | 105½ | Mar |
| 1st 4½s series D 1970 | 104½ | 103⅜ | 104⅝ | 17,000 | 100¼ | Jan | 105¾ | Sept |
| Sheridan Wyo Coal 6s 1947 | ------ | 70½ | 70⅝ | 2,000 | 58 | Jan | 72 | July |
| Sou Carolina Pow 5s 1957 | 99¾ | 99¼ | 100⅛ | 11,000 | 97 | Apr | 101 | July |
| Southeast P & L 6s 2025 | 105⅞ | 105⅞ | 106½ | 94,000 | 101 | Feb | 109 | Aug |
| Sou Calif Edison Ltd— | | | | | | | | |
| Debenture 3¾s 1945 | 106½ | 106½ | 106⅞ | 40,000 | 103¼ | Mar | 107½ | Oct |
| Ref M 3¾s May 1 1960 | 108¼ | 107½ | 108¼ | 49,000 | 101 | Jan | 108½ | Nov |
| Ref M 3¾s B July 1 '60 | 108½ | 107½ | 108½ | 16,000 | 100⅞ | Jan | 108½ | Nov |
| 1st & ref mtge 4s 1960 | 110 | 110 | 110¼ | 9,000 | 106¾ | Mar | 111 | Aug |
| Sou Calif Gas Co 4½s 1961 | 107 | 106¾ | 107 | 6,000 | 105⅝ | Apr | 107¾ | Oct |
| Sou Counties Gas 4½s 1968 | 104 | 104 | 104¼ | 10,000 | 103 | Feb | 104¾ | June |
| Sou Indiana Ry 4s 1951 | 84½ | 83½ | 84⅞ | 49,000 | 56¾ | Jan | 86 | Sept |
| Southern Nat Gas 6s 1944 | 103⅝ | 103⅝ | 103¾ | 46,000 | 101 | Jan | 104 | Jan |
| S'western Assoc Tel 5s 1961 | 104 | 103 | 104 | 26,000 | 92⅞ | Jan | 104 | Nov |
| S'western Lt & Pr 5s 1957 | ------ | 102¾ | 103⅜ | 12,000 | 99 | Jan | 104⅝ | Sept |
| So'west Pow & Lt 6s 2022 | ------ | 96 | 97⅛ | 2,000 | 91 | Jan | 101½ | June |
| S'west Pub Serv 6s 1945 | 106 | 105 | 106 | 11,000 | 100 | May | 106 | Oct |
| Stand Gas & Elec 6s 1935 | 82½ | 82½ | 85½ | 46,000 | 69 | Jan | 90¼ | Oct |
| Certificates of deposit | 81 | 81 | 83⅜ | 27,000 | 67½ | May | 90½ | Oct |
| Convertible 6s 1935 | ------ | 83½ | 85½ | 27,000 | 69 | May | 90 | Oct |
| Certificates of deposit | 81⅝ | 81⅝ | 84 | 18,000 | 66 | May | 90¼ | Oct |
| Debenture 6s 1951 | 81¼ | 78½ | 82½ | 102,000 | 64 | May | 88¾ | Oct |
| Debenture 6s Dec 1 1966 | 79¾ | 76⅜ | 81½ | 203,000 | 63¼ | May | 88 | Oct |
| Standard Investg 5½s 1939 | ------ | 101¼ | 101¼ | 5,000 | 97 | Jan | 102½ | Sept |
| Standard Pow & Lt 6s 1957 | 80¼ | 76½ | 81 | 194,000 | 62½ | May | 87¾ | Oct |

| BONDS (Concluded) | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Starrett Corp Inc 5s 1950 | 34½ | 33¾ | 34¾ | 90,000 | 29½ | Oct | 35¾ | Nov |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 7-4% stamped 1936 | ------ | 53 | 53½ | 4,000 | 49 | Feb | 65 | Apr |
| 7s stamp ctfs dep 1936 | 53 | 49 | 53 | 12,000 | 44 | Oct | 53 | Aug |
| 7-4% stamped 1946 | ------ | 52 | 52 | 5,000 | 43 | Aug | 60¼ | Mar |
| 7s stmp ctfs dep 1946 | 50 | 49½ | 50¼ | 22,000 | 42 | Sept | 50¼ | Nov |
| Super Power of Ill 4½s 1968 | ------ | 105⅞ | 106 | 8,000 | 104 | Apr | 106½ | Jan |
| 1st 4½s 1970 | ------ | 105⅞ | 106 | 11,000 | 104 | Apr | 106½ | Jan |
| Syracuse Ltg 5½s 1954 | ------ | 106½ | 106½ | 2,000 | 105½ | Apr | 110½ | Jan |
| 5s series B 1957 | ------ | 107⅞ | 107⅞ | 5,000 | 106½ | Oct | 109½ | Feb |
| Tennessee Elec Pow 5s 1956 | 95 | 94¼ | 95½ | 28,000 | 89 | Jan | 98 | Feb |
| Tenn Public Service 5s 1970 | 82¾ | 82 | 83¾ | 25,000 | 77¾ | May | 90 | Feb |
| Terni Hydro-El 6½s 1953 | ------ | 62 | 65⅞ | 83,000 | 41½ | Jan | 74⅝ | June |
| Texas Elec Service 5s 1960 | 105⅛ | 104¾ | 105¼ | 63,000 | 99¾ | Jan | 105¾ | Sept |
| Texas Gas Util 6s 1945 | 38 | 36¾ | 38 | 6,000 | 29 | Mar | 40 | Jan |
| Texas Power & Lt 5s 1956 | 105 | 105 | 105⅞ | 39,000 | 104½ | Apr | 106½ | Jan |
| 6s 2022 | ------ | 112¼ | 112¼ | 1,000 | 104 | Jan | 112¾ | Nov |
| Thermoid Co 6s stpd 1937 | ------ | 98 | 99⅜ | 57,000 | 90 | July | 100 | Mar |
| Tide Water Power 5s 1979 | 103⅝ | 103⅝ | 104¼ | 35,000 | 98½ | Jan | 104¼ | Nov |
| Tietz (Leonard) 7½s 1946 | ------ | 27 | 27 | 1,000 | 24 | June | 34 | Mar |
| Toledo Edison 5s 1962 | 107½ | 107 | 107½ | 12,000 | 106¼ | Apr | 108 | Mar |
| Twin City Rap Tr 5½s '52 | 93 | 92¾ | 94⅝ | 106,000 | 76½ | Jan | 94⅜ | Nov |
| Ulen Co— | | | | | | | | |
| 6s 3d stamped 1944 | 50 | 48½ | 56 | 248,000 | 37½ | July | 84½ | Jan |
| Union Amer Inv 5s A 1948 | ------ | 101½ | 101½ | 2,000 | 100 | Mar | 102⅝ | Aug |
| Union Elec Lt & Power— | | | | | | | | |
| 5s series A 1954 | ------ | ‡106⅞ | ------ | ------ | 105½ | Aug | 110 | Feb |
| 5s series B 1967 | 105 | 105 | 105 | 1,000 | 105 | Mar | 107¼ | May |
| 4½s 1957 | 104¾ | 104¼ | 105 | 8,000 | 104¼ | Apr | 107½ | Sept |
| United Elec N J 4s 1949 | ------ | ‡116¾ | 118 | ------ | 113½ | Jan | 117¼ | Oct |
| United El Serv 7s ex-w 1956 | ------ | 61½ | 63¼ | 21,000 | 45½ | Jan | 72 | June |
| United Industrial 6½s 1941 | ------ | 27⅝ | 27⅝ | 2,000 | 25½ | May | 32¾ | Jan |
| 1st s f 6s 1945 | 27½ | 27⅝ | 27¾ | 4,000 | 25½ | June | 33½ | Jan |
| United Lt & Pow 6s 1975 | 83⅜ | 80⅜ | 83⅝ | 153,000 | 76 | Jan | 92 | June |
| 6½s 1974 | 91 | 88 | 91 | 14,000 | 80 | Jan | 97 | July |
| 5½s 1959 | ------ | 105 | 105½ | 2,000 | 100½ | Jan | 106⅜ | May |
| Un Lt & Rys (Del) 5½s '52 | 91 | 88 | 91¾ | 70,000 | 81¾ | Jan | 96½ | Sept |
| United Lt & Rys (Me)— | | | | | | | | |
| 6s series A 1952 | ------ | 113½ | 114 | 8,000 | 101¾ | Jan | 115¾ | Oct |
| 6s series A 1973 | 85½ | 83 | 85½ | 10,000 | 75½ | Jan | 90¾ | July |
| Utah Pow & Lt 6s A 2022 | 100 | 95½ | 100 | 36,000 | 90⅜ | Jan | 103¾ | July |
| 4½s 1944 | 101⅝ | 100¾ | 101⅝ | 11,000 | 92¾ | Mar | 102 | Oct |
| Utica Gas & Elec 5s D 1956 | ------ | ‡105¼ | 105¾ | ------ | 105 | June | 106½ | May |
| 5s series E 1952 | ------ | 107 | 107 | 1,000 | 105½ | Apr | 107¾ | June |
| Valvoline Oil 7s 1937 | ------ | ‡99 | 99⅞ | ------ | 96¼ | Jan | 100½ | Aug |
| Vamma Water Pow 5½s '57 | ------ | ‡102½ | ------ | ------ | 100½ | May | 104 | Apr |
| Va Public Serv 5½s A 1946 | 102 | 100½ | 102¼ | 51,000 | 95¼ | Jan | 103 | Aug |
| 1st ref 5s series B 1950 | ------ | 98¾ | 99½ | 13,000 | 91¼ | Jan | 101½ | Sept |
| 6s 1946 | ------ | 94½ | 95 | 4,000 | 83¾ | Jan | 97¾ | Sept |
| Waldorf-Astoria Corp— | | | | | | | | |
| 7s with warrants 1954 | 37 | 36½ | 38¾ | 81,000 | 17 | June | 38¾ | Nov |
| Ward Baking 6s 1937 | ------ | ‡102⅞ | 103⅜ | ------ | 102 | Oct | 107 | Jan |
| Wash Gas Light 5s 1958 | 107⅜ | 107 | 107⅜ | 16,000 | 105½ | Mar | 108 | Oct |
| Wash Ry & Elec 4s 1951 | ------ | ‡107⅜ | ------ | ------ | 105½ | Aug | 107 | Mar |
| Wash Water Power 5s 1960 | 106 | 106 | 106¾ | 12,000 | 105 | Feb | 107¾ | Feb |
| West Penn Elec 5s 2030 | 104¾ | 104¾ | 105 | 14,000 | 99 | Jan | 105½ | Sept |
| West Penn Traction 5s '60 | ------ | 110 | 111 | 7,000 | 103¼ | Jan | 111½ | Aug |
| West Texas Util 5s A 1957 | 96¾ | 96½ | 97 | 57,000 | 88⅝ | Jan | 97¾ | Sept |
| West Newspaper Un 6s '44 | 70¼ | 67 | 70¾ | 70,000 | 33⅛ | Jan | 77¾ | Sept |
| West United G & E 5½s '55 | 106½ | 106½ | 106⅞ | 23,000 | 105 | Mar | 106⅞ | Nov |
| Wheeling Elec Co 5s 1941 | ------ | ‡107¾ | ------ | ------ | 106½ | Sept | 107⅝ | June |
| Wisc-Minn Lt & Pow 5s '44 | ------ | 107¼ | 107¼ | 25,000 | 106 | Jan | 107½ | Oct |
| Wisc Pow & Lt 4s 1966 | 102½ | 102½ | 102⅝ | 74,000 | 100¼ | Sept | 102⅝ | Nov |
| Yadkin Riv Pow 5s 1941 | 106⅜ | 106⅜ | 106⅝ | 3,000 | 106 | Mar | 109 | Sept |
| York Rys Co 5s 1937 | 102 | 102 | 102½ | 69,000 | 102 | Nov | 104⅝ | Jan |
| **FOREIGN GOVERNMENT AND MUNICIPALITIES—** | | | | | | | | |
| Agricultural Mtge Bk (Col) | | | | | | | | |
| 20-year 7s 1946 | ------ | 21 | 21¾ | 22,000 | 18¾ | Jan | 21¾ | Oct |
| 20-year 7s 1947 | 21 | 21 | 21¾ | 21,000 | 17 | Jan | 21¾ | Oct |
| Baden 7s 1951 | ------ | 24 | 24 | 7,000 | 20 | May | 26¾ | Feb |
| Buenos Aires (Province)— | | | | | | | | |
| 7s stamped 1952 | ------ | ‡79 | 80½ | ------ | 55⅝ | Jan | 79¼ | Nov |
| 7½s stamped 1947 | ------ | 81½ | 82½ | 2,000 | 57¼ | Jan | 82½ | Nov |
| Cauca Valley 7s 1948 | ------ | 9⅛ | 9⅜ | 2,000 | 7⅝ | May | 11 | Feb |
| Cent Bk of German State & Prov Banks 6s B 1951 | ------ | 26 | 26 | 1,000 | 24½ | Nov | 33½ | Mar |
| 6s series A 1952 | ------ | ‡25½ | 27 | ------ | 25 | May | 34 | Jan |
| Danish 5½s 1955 | ------ | 100⅜ | 100½ | 11,000 | 95¾ | Jan | 102 | July |
| 5s 1953 | ------ | ‡98⅜ | 99⅞ | ------ | 89¼ | Jan | 100 | Aug |
| Danzig Port & Waterways External 6½s 1952 | ------ | 62½ | 62½ | 4,000 | 60 | Aug | 73 | Apr |
| German Cons Munic 7s '47 | 25 | 25 | 25⅝ | 16,000 | 18¾ | May | 28⅝ | Feb |
| Secured 6s 1947 | 25 | 25 | 25 | 24,000 | 18¾ | May | 28½ | Feb |
| Hanover (City) 7s 1939 | ------ | ‡24¾ | 25 | ------ | 21 | May | 32⅝ | Jan |
| Hanover (Prov) 6½s 1949 | 23¾ | 23¾ | 23¾ | 13,000 | 19½ | May | 26⅝ | Jan |
| Lima (City) Peru 6½s 1958 | ------ | 12½ | 12½ | 5,000 | 9 | May | 13 | Sept |
| Maranhao 7s 1958 | ------ | 19½ | 20 | 7,000 | 13½ | Jan | 20 | Nov |
| Medellin 7s series E 1951 | 12½ | 12¼ | 13 | 19,000 | 9½ | Jan | 14¼ | Aug |
| Mendoza 7½s 1951 | ------ | 100¾ | 100¾ | 1,000 | 71½ | Feb | 100¾ | Nov |
| 4s stamped 1951 | 88 | 87½ | 88½ | 36,000 | 63 | Feb | 88½ | Nov |
| Mtge Bk of Bogota 7s 1947 | | | | | | | | |
| Issue of May 1927 | ------ | ‡20¼ | 21¾ | ------ | 18 | Jan | 21½ | Oct |
| Issue of Oct 1927 | ------ | ‡20¼ | ------ | ------ | 17¾ | Mar | 22 | Apr |
| Mtge Bk of Chile 6s 1931 | ------ | 13⅜ | 14 | 17,000 | 12 | Jan | 14¼ | Jan |
| 6s stamped 1931 | ------ | ‡13½ | 14 | ------ | 12¾ | Sept | 12¾ | Sept |
| Mtge Bk of Denmark 5s '72 | 99 | 99 | 99½ | 2,000 | 92¼ | Jan | 99¾ | Oct |
| Parana (State) 7s 1958 | 22 | 22 | 22 | 1,000 | 10½ | Jan | 23¾ | Apr |
| Rio de Janeiro 6½s 1959 | ------ | 18¾ | 19¾ | 10,000 | 12½ | Jan | 19¾ | Nov |
| Russian Govt 6½s 1919 | 1½ | 1⅜ | 1½ | 3,000 | 1 | May | 2¼ | Jan |
| 6½s certificates 1919 | 1¼ | 1⅛ | 1¼ | 31,000 | ⅞ | May | 2¼ | Jan |
| 5½s 1921 | ------ | 1¼ | 1½ | 16,000 | 1 | June | 2¾ | Jan |
| 5½s certificates 1921 | ------ | ‡1¼ | 1½ | ------ | ¾ | Sept | 2¼ | Jan |
| Santa Fe 7s 1945 | ------ | ‡72 | ------ | ------ | 58 | Feb | 71 | Mar |
| 7s stamped 1945 | ------ | 60¼ | 60¼ | 1,000 | 49 | June | 60½ | Nov |
| Santiago 7s 1949 | ------ | 12½ | 12¾ | 4,000 | 11¼ | Jan | 12¾ | Oct |
| 7s 1961 | ------ | ‡12½ | ------ | ------ | 11½ | Jan | 12¾ | Oct |

* No par value a Deferred delivery sales not included in year' range. n Under the rule sales not included in year's range. r Cash sales not included in year's range. x Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during curren week.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the curren week and not included weekly or yearly range:
No sales.

*Abbreviations Used Above*—"cod," cert ficates of deposi ; "cons ' consolidated. cum,' cumulative; "conv," convert ble "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w ," when issued "w w " with warrants "x-w," withou warrants

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# Other Stock Exchanges

## New York Real Estate Securities Exchange

**Closing bid and asked quotations, Friday, Nov. 20**

| *Unlisted Bonds* | *Bid* | *Ask* | *Unlisted Stocks* | *Bid* | *Ask* |
|---|---|---|---|---|---|
| Dorset ctfs of deposit | 32 | --- | 61 Bway Bldg 5½s---1950 | 54 | --- |
| 55 Fifth Ave Bldg 6s--1944 | 50 | 54 | City & Suburban Homes-- | 4¼ | 5 |
| Oliver Cromwell ctfs | 8½ | 10 | Lincoln Bldg Corp v t c | 4½ | --- |
| Pennsylvania Bldg ctfs | 30½ | 33½ | 39 Bway Inc units | 7 | --- |
| Savoy Plaza Corp 6s ctfs '45 | 26½ | 28 | | | |


***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

**Nov. 14 to Nov. 20, 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---* | 18⅜ | 18⅜ | 19⅛ | 2,195 | 16⅝ | Apr | 22⅜ | Jan |
| Atl Coast Line (Conn)--50 | 45½ | 45 | 46½ | 2,080 | 26½ | July | 46½ | Nov |
| Balt Transit com v t c--* | 2¾ | 2¾ | 3 | 80 | ¾ | June | 5 | Feb |
| 1st pref v t c---* | 6¾ | 6¾ | 7 | 350 | 2½ | Jan | 7½ | Feb |
| Black & Decker com---* | ------ | 29⅛ | 31¼ | 136 | 19½ | July | 32 | Nov |
| Preferred---25 | ------ | 27⅛ | 27¼ | 20 | 27 | May | 36 | Feb |
| Consol Gas E L & Power-* | 87¾ | 86 | 88 | 79 | 84 | Jan | 94¼ | Aug |
| 5% preferred---100 | ------ | 113 | 113 | 4 | 111 | July | 116 | Feb |
| Eastern Sugar Assoc com-1 | 30 | 27 | 30⅛ | 2,650 | 11 | Jan | 30⅛ | Nov |
| Preferred---1 | 41 | 39 | 41¼ | 1,000 | 17 | Jan | 41¼ | Nov |
| Fidelity & Deposit---20 | ------ | 126 | 128¼ | 119 | 88 | Jan | 139 | Oct |
| Fidelity & Gu Fire Corp-10 | ------ | 41⅞ | 42⅜ | 150 | 39⅞ | Apr | 50 | Jan |
| Houston Oil pref---100 | 19⅜ | 18 | 20 | 4,270 | 14½ | Aug | 20⅝ | Jan |
| Mfrs Finance com v t---* | 1¼ | 1¼ | 1¼ | 81 | ⅝ | Feb | 1¼ | Mar |
| 1st preferred---25 | ------ | 12½ | 12½ | 145 | 7¾ | May | 13 | Nov |
| 2d preferred---25 | 2½ | 2½ | 3½ | 160 | ¾ | May | 3⅜ | Nov |
| Mar Tex Oil---1 | 3½ | 3½ | 3½ | 230 | 1½ | Feb | 3½ | Aug |
| Mercantile Trust Co---50 | ------ | 257 | 262½ | 13 | 248 | Apr | 262½ | Nov |
| Merch & Miners Transp--* | ------ | 41 | 42 | 112 | 31 | Jan | 45 | Oct |
| MononW Penn P S 7%pf25 | ------ | 24⅞ | 25 | 53 | 23½ | Feb | 28 | Aug |
| Mt Ver Wdb Mills com-100 | ------ | 5 | 5 | 40 | 1½ | June | 5½ | Oct |
| Preferred---100 | 75⅛ | 73½ | 75⅛ | 131 | 40 | Apr | 75⅛ | Oct |
| New Amsterdam Cas---5 | 15⅞ | 14⅜ | 16⅞ | 3,152 | 9⅞ | Apr | 17⅛ | Oct |
| Owings Mills Distillery--1 | 1⅜ | 1⅜ | 1½ | 2,350 | 1 | Oct | 2 | Aug |
| Penna Water & Pow com.* | 93 | 87½ | 93 | 119 | 87 | Jan | 98 | July |
| Phillips Packing pref---100 | 102 | 101 | 102 | 30 | 101 | Nov | 102 | Nov |
| Seaboard Comm'l com A 10 | ------ | 11 | 11 | 300 | 8¾ | Feb | 12 | Sept |
| U S Fidelity & Guar---2 | 27⅝ | 27 | 30 | 11,664 | 13⅜ | Apr | 30 | Nov |
| **Bonds—** | | | | | | | | |
| Balt Transit 4s flat--1975 | 39¼ | 36⅜ | 39¼ | $31,000 | 15¼ | Jan | 41¾ | Oct |
| A 5s flat---1975 | 46 | 45 | 46 | 9,300 | 17 | Jan | 48 | Oct |
| B 5s---1975 | ------ | 100¾ | 100¾ | 1,000 | 84 | Jan | 100¾ | Nov |
| Read Drug & Chem 5½s'45 | ------ | 100¼ | 100¼ | 1,000 | 100 | Apr | 101½ | June |

## Boston Stock Exchange

**Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists**

| Stocks— *Par* | *Friday Last Sale Price* | *Week's Range of Prices Low* | *High* | *Sales for Week Shares* | *Range Since Jan. 1, 1936 Low* | | *High* | |
|---|---|---|---|---|---|---|---|---|
| Amer Pneumatic Service— | | | | | | | | |
| 6% non-cum pref---50 | 4½ | 4½ | 5¼ | 340 | 2 | July | 5⅞ | Apr |
| 1st preferred---50 | ------ | 21 | 22½ | 110 | 19½ | May | 25 | Jan |
| Amer Tel & Tel---100 | 184⅜ | 181⅝ | 189⅜ | 2,320 | 149⅝ | Apr | 189⅜ | Nov |
| Big-Sanford Carpet pf-100 | 110 | 108 | 110 | 22 | 97⅞ | Jan | 110 | Nov |
| Boston & Albany---100 | 152 | 152 | 156 | 226 | 117½ | Jan | 157 | Oct |
| Boston Elevated---100 | 68½ | 67¾ | 69 | 595 | 65 | May | 70 | Feb |
| Boston Herald Traveler--* | 33 | 29½ | 33⅛ | 1,429 | 28 | Oct | 33⅛ | Nov |
| Boston & Maine— | | | | | | | | |
| Prior preferred---100 | 30 | 30 | 32 | 387 | 17½ | July | 41 | Feb |
| Class A 1st pref stpd-100 | 9 | 9 | 10½ | 945 | 4¾ | July | 14½ | Feb |
| Cl A 1st pref---100 | ------ | 8⅝ | 9½ | 86 | 5 | Apr | 12¼ | Feb |
| Class B 1st pref stpd-100 | ------ | 11½ | 12¼ | 100 | 6½ | May | 17 | Jan |
| Class B 1st pref---100 | ------ | 9⅝ | 10½ | 56 | 8¾ | Mar | 14 | Oct |
| Class C 1st pref stpd-100 | ------ | 11 | 12½ | 126 | 5 | June | 15 | Feb |
| Boston Personal Prop Tr.* | 15¾ | 15½ | 15⅞ | 810 | 12¾ | May | 15⅞ | Nov |
| Boston & Providence---100 | ------ | 153½ | 154 | 47 | 132 | June | 156½ | Apr |
| Brown-Dorrell Co com--* | ------ | 4 | 4 | 45 | 2½ | July | 7 | Jan |
| Calumet & Hecla---25 | 14½ | 13½ | 15⅜ | 1,125 | 5⅞ | Jan | 16½ | Nov |
| Copper Range---25 | 11⅛ | 10¾ | 11¾ | 1,660 | 6⅛ | Jan | 12½ | Nov |
| East Boston Co---* | ¾ | ¾ | ¾ | 315 | ½ | Sept | 1⅞ | Feb |
| East Gas & Fuel Assn— | | | | | | | | |
| Common---* | 6⅜ | 6⅜ | 6⅞ | 109 | 3¾ | Jan | 11⅜ | Mar |
| 4½% prior pref---100 | 68½ | 65 | 68½ | 117 | 60 | Jan | 85 | Jan |
| 6% cum pref---100 | 61 | 54 | 61 | 147 | 41½ | Jan | 83 | Mar |
| Eastern Mass St Ry— | | | | | | | | |
| Common---100 | 2 | 2 | 2 | 155 | 1½ | Jan | 3⅜ | Apr |
| Preferred---100 | 51 | 48 | 51 | 311 | 33 | Jan | 62½ | Apr |
| Preferred B---100 | ------ | 12½ | 13 | 200 | 8½ | Feb | 18 | May |
| Adjustment---100 | 4⅞ | 4 | 5¼ | 2,090 | 3 | Feb | 7½ | Apr |
| Eastern SS Lines com---* | 13 | 12⅞ | 13 | 175 | 8¼ | Jan | 15 | July |
| 2nd preferred---* | ------ | 54 | 54 | 25 | 50 | June | 60 | Jan |
| Economy Grocery Stores-* | ------ | 20 | 20 | 5 | 16 | May | 23½ | Mar |
| Edison Elec Illum---100 | 151¾ | 145 | 152 | 2,532 | 145 | Nov | 169 | Mar |
| Employers Group---* | 22¾ | 22¾ | 24 | 222 | 20 | Apr | 27¼ | Feb |
| GeorgianInc(The)clA pf 20 | ------ | 1⅝ | 1⅝ | 30 | 1 | Feb | 1⅞ | Jan |
| Gilchrist Co---* | 14¾ | 14½ | 16 | 1,518 | 5¼ | Jan | 16 | Nov |
| Gillette Safety Razor---* | 15¾ | 15⅝ | 16½ | 825 | 13¾ | July | 19½ | Feb |
| Hathaway Bakeries pref--* | 57 | 55½ | 58 | 65 | 26½ | May | 60 | Nov |
| Class A * | 8½ | 8½ | 8½ | 350 | 5¾ | Jan | 11¼ | Sept |
| Class B---* | ------ | 1½ | 1½ | 25 | 1¼ | May | 2⅝ | Jan |
| Helvetia Oil Co t c---1 | ------ | 1 | 1⅛ | 50 | 40c | July | 1.75 | Aug |
| Isle Royal Copper Co---25 | 2⅞ | 2¾ | 3 | 684 | ¾ | Jan | 3⅜ | Nov |
| Loews Theatres (Boston)25 | 18 | 18 | 19 | 241 | 9¾ | Jan | 19 | Nov |
| Maine Central com---100 | 10¾ | 10¾ | 11½ | 207 | 7¼ | Jan | 18 | Mar |
| 5% cum pref---100 | 35 | 32¼ | 35 | 65 | 18½ | Jan | 45 | Mar |
| Mass Utilities v t c---* | 2⅞ | 2¾ | 2⅞ | 570 | 1¾ | Jan | 3¾ | Feb |
| Mergenthaler Linotype--* | 55 | 55 | 55½ | 240 | 38½ | Jan | 57½ | Nov |
| Narragansett Racing Ass'n Inc---100 | 7⅝ | 7½ | 7⅝ | 2,875 | 7½ | Nov | 7⅝ | Nov |
| New England Tel & Tel 100 | 140⅛ | 137 | 141½ | 825 | 117½ | Mar | 141½ | Nov |
| New River Co common 100 | ------ | 10 | 10 | 100 | 5½ | Mar | 10 | Mar |
| Preferred---100 | ------ | 90 | 90 | 6 | 73 | May | 90 | Nov |
| N Y N H & H RR (The) 100 | 3⅞ | 3⅝ | 4 | 251 | 2¼ | Apr | 5¾ | Feb |
| North Butte---* | 62c | 51c | 68c | 10,975 | 25c | Oct | 85c | Nov |
| Old Colony RR---100 | 18 | 17⅜ | 19 | 276 | 16½ | Oct | 70½ | Mar |
| Old Dominion Co---25 | 1⅛ | 1⅛ | 1⅜ | 300 | 56c | Jan | 1.75 | Apr |
| Pacific Mills Co---* | ------ | 34⅜ | 35 | 180 | 14⅜ | May | 35 | Nov |

For footnotes see page 3292.

| 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* | |
|---|---|---|---|---|---|---|---|---|
| Pennsylvania RR---50 | ------ | 41⅞ | 43⅞ | 2,025 | 28¼ | Apr | 45⅛ | Oct |
| Quincy Mining Co---25 | 3 | 2⅜ | 3⅛ | 2,792 | 1½ | Oct | 3½ | Nov |
| Reece Buttonhole Mach-10 | 25¾ | 25 | 26 | 336 | 15½ | Jan | 26 | Nov |
| Shawmut Assn tr ctfs---* | 14⅞ | 14 | 15 | 2,743 | 11 | Jan | 15¼ | July |
| Stone & Webster---* | 21⅜ | 16⅝ | 22½ | 4,977 | 14½ | Feb | 22½ | Nov |
| Torrington Co---* | ------ | 99¼ | 99⅞ | 460 | 90¼ | Jan | 104 | Mar |
| Union Copper L & M---25 | ------ | 40c | 40c | 400 | 15c | Jan | 50c | Sept |
| Union Twist Drill Co---5 | ------ | 27 | 27½ | 55 | 21½ | June | 28½ | Mar |
| United Gas Corp---1 | 7⅞ | 6⅞ | 8⅛ | 580 | 4 | Jan | 9¼ | Mar |
| United Shoe Mach Corp-25 | 94¼ | 93¼ | 94¾ | 2,303 | 83 | Jan | 94¾ | Oct |
| Preferred---25 | 40⅝ | 40½ | 41¼ | 91 | 37½ | Aug | 42 | Feb |
| Utah Apex Mining---5 | 1⅝ | 1⅛ | 1¾ | 2,365 | 1/16 | Jan | 2¼ | Feb |
| Utah Metal & Tunnel---1 | 1 | 95c | 1⅛ | 4,100 | ½ | Jan | 1¾ | Aug |
| Venezuela Holding Corp--* | ------ | 1¼ | 1¼ | 100 | 30c | Apr | 1¼ | Oct |
| Waldorf System Inc---* | 18¼ | 18⅛ | 18¾ | 540 | 9¼ | Jan | 19⅛ | Nov |
| Warren Bros Co---* | 10⅝ | 10⅜ | 11⅝ | 1,285 | 4⅝ | Jan | 11⅝ | Nov |
| Warren (S D) Co---* | 36 | 31 | 36 | 85 | 21 | Mar | 37½ | Oct |
| **Bonds—** | | | | | | | | |
| Eastern Mass St Ry— | | | | | | | | |
| Series A 4½s---1948 | ------ | 84½ | 85 | $3,000 | 70 | Jan | 85 | Oct |
| Series B 5s---1948 | 90 | 87 | 90½ | 2,300 | 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

**Nov. 14 to Nov. 20, 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)---* | 53 | 53 | 54¾ | 2,850 | 50¼ | Oct | 57½ | Aug |
| Adams (J D) Mfg com---* | ------ | 18 | 18½ | 250 | 15 | June | 21 | Sept |
| Adams Royalty Co com--* | 5 | 5 | 5½ | 400 | 5 | Nov | 7½ | May |
| Advance Alum Castings--5 | 9 | 8¾ | 9 | 1,300 | 5¾ | Jan | 9⅛ | Sept |
| Allied Products Corp— | | | | | | | | |
| Common---10 | 22½ | 22½ | 23¾ | 3,350 | 11⅜ | June | 23¾ | Nov |
| Class A---25 | 24½ | 24⅜ | 24⅞ | 750 | 21 | Jan | 25¼ | Feb |
| Altorfer Bros conv pref---* | ------ | 47 | 47 | 10 | 40 | Jan | 47½ | Oct |
| Amer Pub Serv Co pref-100 | ------ | 59 | 66 | 530 | 20 | May | 69 | Sept |
| Armour & Co common---5 | 5¾ | 5⅝ | 6⅛ | 4,400 | 4½ | June | 7¾ | Jan |
| Asbestos Mfg Co com---1 | 3¾ | 3 | 4 | 11,100 | 2⅜ | July | 5⅞ | Jan |
| Associates Invest Co com-* | ------ | 61¼ | 62½ | 1,050 | 27½ | Jan | 62½ | Nov |
| Automatic Products com-5 | ------ | 9 | 9¼ | 500 | 7⅜ | Feb | 11 | Feb |
| Automatic Wash conv pref* | ------ | 2 | 2¼ | 230 | 1½ | May | 5 | July |
| Backstay Welt Co com---* | ------ | 15 | 15½ | 90 | 14 | Feb | 18 | Jan |
| Barber Co (W H) com---1 | 19½ | 19½ | 20⅜ | 800 | 19½ | Nov | 20⅜ | Nov |
| Bastian-Blessing Co com-* | 17 | 16½ | 17⅞ | 3,200 | 6½ | Jan | 17⅞ | Nov |
| Bendix Aviation com---* | 28⅝ | 28⅝ | 30½ | 2,000 | 21⅜ | Jan | 32¼ | Oct |
| Berghoff Brewing Co---1 | 12⅜ | 11½ | 12⅜ | 5,600 | 7¼ | Jan | 14¾ | July |
| Binks Mfg Co A conv pref * | 11 | 10 | 11¼ | 1,130 | 3 | Jan | 11¾ | Nov |
| Bliss & Laughlin Inc cap-5 | 35 | 35 | 36½ | 2,450 | 22½ | Apr | 37¾ | Nov |
| Borg Warner Corp com-10 | 89¾ | 84¾ | 90 | 650 | 64 | Jan | 90 | Nov |
| 7% preferred---100 | 112 | 110 | 112 | 50 | 107½ | Feb | 112 | Nov |
| Brach & Sons (E J) com--* | ------ | 23 | 23 | 100 | 16⅞ | Jan | 23 | Aug |
| Brown Fence & Wire— | | | | | | | | |
| Common---1 | ------ | 12 | 13 | 600 | 9½ | Nov | 13½ | Nov |
| Class A---* | ------ | 26½ | 27½ | 150 | 25 | Oct | 30½ | Mar |
| Bruce Co (E L) com---* | 19¼ | 17¾ | 20 | 2,350 | 11½ | July | 20 | Nov |
| Butler Brothers---10 | 16¼ | 14⅜ | 16⅞ | 46,700 | 7⅜ | Jan | 16⅞ | Nov |
| Canal Constr conv pref---* | 2 | 2 | 2¼ | 250 | 1½ | Jan | 5 | Jan |
| Castle & Co (A M) com--10 | 56¼ | 56¼ | 57 | 100 | 38¼ | Jan | 58½ | Oct |
| Central Cold Storage cm 20 | 14¾ | 14 | 14¾ | 210 | 13 | Sept | 17 | Feb |
| Central Ill Sec— | | | | | | | | |
| Common---1 | 1⅞ | 1⅜ | 2 | 1,900 | 1 | Jan | 2¼ | Feb |
| Conv preferred---* | 22¼ | 18¼ | 22¾ | 4,200 | 12 | July | 22¾ | Nov |
| Cent Ill Pub Serv pref---* | 67½ | 67½ | 70¼ | 740 | 57 | Jan | 73⅞ | Oct |
| Central S W— | | | | | | | | |
| Common---1 | 3⅜ | 3⅜ | 3¾ | 18,150 | 1⅝ | Apr | 3⅞ | Nov |
| Prior lien preferred---* | 96 | 91 | 96⅞ | 820 | 49 | Jan | 97 | Sept |
| Preferred---* | 60¼ | 60 | 61½ | 1,720 | 20½ | May | 68 | Sept |
| Central States Pr & Lt— | | | | | | | | |
| Preferred---* | 15 | 15 | 16½ | 250 | 8 | Jan | 22½ | Feb |
| Chain Belt Co com---* | ------ | 65 | 65 | 200 | 35 | Jan | 65¼ | Nov |
| Cherry Burrell Corp com-* | ------ | 70 | 71 | 200 | 40½ | Jan | 71 | Nov |
| Chicago Corp common---* | 5⅝ | 5½ | 6 | 16,900 | 4 | Apr | 6½ | Feb |
| Preferred---* | ------ | 54 | 55½ | 3,400 | 43½ | Apr | 55½ | Nov |
| Chic Elec Mfg class A---* | ------ | 19 | 19 | 50 | 18 | June | 25 | Jan |
| Chicago Flex Shaft com--5 | 53½ | 53½ | 55 | 1,100 | 33½ | Jan | 57½ | Oct |
| Chic & No W Ry com---100 | 3½ | 3½ | 3½ | 200 | 2¼ | Aug | 4⅞ | Feb |
| Chicago Rys part ctfs I-100 | ¾ | ¾ | ¾ | 600 | ¾ | Mar | 1¼ | Jan |
| Chicago Rivet & Mach cap* | ------ | 31 | 31 | 50 | 25 | Jan | 34½ | Apr |
| Chicago Towel conv pref-* | 105 | 105 | 105 | 20 | 100 | Jan | 106½ | Aug |
| Chicago Yellow Cab Co--* | ------ | 29 | 29½ | 200 | 19⅞ | Jan | 32 | Oct |
| Cities Service Co com---* | 3⅝ | 3½ | 3⅞ | 8,950 | 2½ | Mar | 4½ | Oct |
| Club Aluminum Uten Co--* | 2⅜ | 1⅝ | 2⅝ | 3,300 | 1½ | May | 3½ | Jan |
| Coleman Lp & Stove com-* | 35 | 35 | 35 | 20 | 30 | Sept | 38 | Feb |
| Commonwealth Edison-100 | 109½ | 108 | 110 | 1,450 | 96¼ | Jan | 116½ | Oct |
| Compressed Ind Gases cap* | 47¾ | 47½ | 49 | 600 | 41 | Sept | 72¼ | Aug |
| Consolidated Biscuit com-1 | 10 | 9⅞ | 10¾ | 3,050 | 9⅞ | Nov | 11¾ | Aug |
| Consumers Co— | | | | | | | | |
| 6% prior pref A---100 | ⅜ | ⅜ | ½ | 2,050 | 5½ | Jan | 12½ | Feb |
| Continental Steel pref---100 | 8 | 7½ | 8 | 70 | 97½ | Aug | 117¼ | Jan |
| Common---* | ------ | 99 | 99 | 30 | 26½ | Nov | 47 | Apr |
| Cord Corp cap stock---5 | 5 | 4½ | 5⅜ | 16,850 | 3¾ | Aug | 8 | Apr |
| Crane Co common---25 | ------ | 44 | 45½ | 900 | 24 | Apr | 45½ | Nov |
| Preferred---100 | ------ | 139 | 139 | 10 | 120 | Jan | 141 | Nov |
| Cudahy Packing Co pref100 | ------ | 107 | 107½ | 80 | 103½ | Oct | 110 | Jan |
| Curtis Lighting Inc com--* | ------ | 5 | 5¼ | 420 | 3½ | Jan | 9 | Mar |
| Dayton Rubber Mfg com-* | 18⅝ | 18¼ | 19½ | 2,400 | 10¾ | Jan | 19½ | Nov |
| Cum class A pref---35 | 32 | 31⅜ | 32 | 300 | 19⅞ | Jan | 32¾ | Oct |
| Deep Rock Oil conv pref--* | ------ | 27 | 30 | 150 | 10 | Feb | 31 | Nov |
| Decker (Alf) & Cohn com10 | 10¼ | 10¼ | 11½ | 1,600 | 4⅞ | Jan | 12¼ | Nov |
| Preferred---100 | 92 | 87 | 92 | 20 | 50 | Jan | 92 | Nov |
| Dexter Co (The) com---5 | ------ | 18 | 18¾ | 100 | 9¾ | Jan | 19½ | Oct |
| Dixie-Vortex Co com---* | ------ | 22 | 24⅞ | 1,850 | 18¾ | July | 24⅞ | Nov |
| Class A---* | ------ | 40 | 41 | 300 | 38¼ | May | 41½ | June |
| Econ Cunnghm Drug com * | 21 | 18½ | 21½ | 2,000 | 16¼ | Jan | 21⅜ | Nov |
| Elec Household Util cap-5 | 11⅛ | 9¾ | 11¾ | 8,000 | 9½ | Nov | 18⅜ | Jan |
| Elgin Nat Watch Co---15 | ------ | 43⅜ | 45 | 900 | 27½ | Jan | 45 | Nov |
| Gardner-Denver Co— | | | | | | | | |
| $3 cumul conv pref---20 | ------ | 64½ | 65 | 150 | 62 | Oct | 65 | Nov |
| General Candy Corp A---5 | ------ | 19 | 19½ | 100 | 11½ | Jan | 20 | Nov |
| Gen Household Util— | | | | | | | | |
| Common (new)---* | 10½ | 10⅜ | 11¾ | 16,250 | 7¼ | Aug | 14⅝ | Aug |

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| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Godchaux Sugars Inc— | | | | | | | | |
| Class A * | ------ | 39½ | 42 | 350 | 22¾ | Jan | 44 | Oct |
| Class B * | ------ | 27 | 29½ | 100 | 8¼ | Jan | 32¼ | Oct |
| Goldblatt Bros Inc com * | 43½ | 42¾ | 44 | 2,350 | 22½ | Jan | 46 | Sept |
| Great Lakes D & D com * | 28¼ | 28 | 30 | 7,600 | 26 | July | 33½ | Apr |
| Hall Printing Co com 10 | 13¾ | 11½ | 13⅞ | 4,650 | 6 | Jan | 20 | Nov |
| Harnischfeger Corp com 10 | 15 | 15 | 16 | 60 | 9⅝ | Jan | 17 | Apr |
| Heileman Brew Co G cap 1 | 10⅝ | 10¼ | 10¾ | 2,150 | 8½ | Jan | 13¾ | Apr |
| Heller (W E) pref 25 | | | | | | | | |
| With warrants | ------ | 25½ | 26 | 400 | 25 | July | 29 | Jan |
| Without warrants | ------ | x23 | 23 | 100 | 20¾ | Feb | 27¾ | Oct |
| Horders Inc com * | ------ | 15½ | 15½ | 100 | 11 | Apr | 17 | Sept |
| Hormel & Co (Geo) com A * | 19½ | 19⅛ | 20¾ | 550 | 16¾ | May | 22 | Jan |
| Houdaille-Hershey cl B * | 28⅜ | 28 | 29 | 800 | 22⅝ | May | 32¾ | Mar |
| Illinois Brick Co 25 | 16½ | 15⅝ | 18½ | 4,150 | 8 | May | 18½ | Nov |
| Ill North Utilities pref 100 | 110 | 109¾ | 110¼ | 200 | 100 | Feb | 110¼ | Nov |
| Indep Pneu Tool v t c * | 69¼ | 66 | 69¼ | 100 | 60 | July | 69¼ | Nov |
| Interstate Pow $6 pref * | 19¼ | 19¼ | 19¼ | 20 | 14 | Sept | 24¼ | Mar |
| Iron Fireman Mfg v t c * | 28¼ | 28 | 28¼ | 100 | 24 | May | 31 | Feb |
| Jarvis (W B) Co cap 1 | 25⅝ | 23¾ | 26 | 12,900 | 18¼ | Feb | 26 | Nov |
| Jefferson Electric com * | ------ | 42 | 43½ | 200 | 31½ | June | 44 | Aug |
| Kalamazoo Stove com * | 48 | 48 | 48¾ | 220 | 39 | Sept | 70 | Mar |
| Katz Drug Co com 1 | 50½ | 47¾ | 51¼ | 4,550 | 32 | Feb | 51¼ | Nov |
| Kellogg Switchboard com 10 | 11 | 10¾ | 12 | 3,300 | 4½ | Apr | 13¾ | Oct |
| Ken-Rad T & Lamp com A * | 21 | 17½ | 21½ | 9,750 | 10 | Apr | 21½ | Nov |
| Ky Util jr cum pref 50 | 39 | 38¼ | 39¼ | 300 | 34⅝ | Feb | 43½ | Aug |
| 6% cumul pref 100 | ------ | 75 | 79½ | 90 | 75 | Nov | 90¼ | Aug |
| Kingsbury Brew cap 1 | 2¼ | 2¼ | 2⅜ | 1,200 | 1¼ | Jan | 3¾ | Mar |
| La Salle Ext Univ com 5 | ------ | 2 | 2½ | 780 | 1⅜ | Sept | 3⅜ | Jan |
| Lawbeck 6% cum pref 100 | 30¾ | 30 | 31¼ | 870 | 28¾ | Feb | 33 | May |
| Leath & Co com * | ------ | 7⅞ | 8⅛ | 1,360 | 3⅛ | Jan | 8½ | Oct |
| Cumulative preferred * | ------ | 32 | 32 | 10 | 21 | Apr | 35¼ | Jan |
| Libby McNeil & Libby 10 | 11¾ | 11¼ | 12⅞ | 14,600 | 7 | May | 12⅞ | Nov |
| Lincoln Printing Co— | | | | | | | | |
| Common * | 12 | 11¾ | 12½ | 6,950 | 7 | Jan | 13½ | July |
| $3½ preferred * | ------ | 46 | 48⅞ | 80 | 35¾ | Jan | 50 | July |
| LindsayLt & Chem com 10 | ------ | 3¾ | 3¾ | 50 | 3⅝ | Oct | 6¾ | Jan |
| Lion Oil Refining Co com * | 14⅛ | 14⅛ | 14¼ | 1,050 | 7⅛ | Jan | 15⅜ | Sept |
| Loudon Packing com * | ------ | 6½ | 6¾ | 900 | 6 | Oct | 8⅝ | Feb |
| Lynch Corp com 5 | 43 | 40 | 44 | 1,500 | 34 | Jan | 54½ | Feb |
| McCord Rad & Mfg A * | ------ | 49 | 52½ | 310 | 33 | Apr | 52½ | Nov |
| McGraw Electric com 5 | 44½ | 42 | 46 | 1,850 | 27 | Jan | 46 | Nov |
| Manhatt-Dearborn com * | 2⅛ | 1¾ | 2⅜ | 1,300 | 1 | July | 3¼ | Jan |
| Marshall Field common * | 23¼ | 23 | 25⅛ | 12,750 | 11¼ | Jan | 25⅛ | Nov |
| Masonite Corp com * | 1 ------ | 56 | 57 | 150 | 45 | Oct | 100 | Mar |
| Mer & Mfrs Sec cl A com 1 | 7 | 6¼ | 7¼ | 12,850 | 5½ | Apr | 8 | Jan |
| Prior preferred * | ------ | 29 | 30 | 390 | 25½ | May | 35 | July |
| Mickelberry's Food Prod— | | | | | | | | |
| Common 1 | 3⅝ | 3⅜ | 3⅞ | 4,200 | 2¼ | Jan | 4¼ | June |
| Middle West Corp cap 5 | 12⅝ | 12½ | 13⅜ | 17,950 | 7 | Apr | 13¾ | Oct |
| Stock purchase warrants | 5½ | 5½ | 6 | 3,875 | 3½ | July | 7⅛ | Feb |
| Midland United Co— | | | | | | | | |
| Common * | ½ | ½ | 5⁄8 | 5,450 | ⅛ | Jan | ⅞ | Oct |
| Conv preferred A * | 8 | 8 | 8½ | 850 | 1 | Mar | 15½ | Sept |
| Midland Util 7% pr lien 100 | ------ | 5 | 5¾ | 90 | 1 | Mar | 12 | Sept |
| 6% prior lien 100 | 5½ | 5¼ | 6 | 80 | 1½ | Jan | 10¼ | Sept |
| 7% preferred A 100 | ------ | 3¾ | 3¾ | 10 | ⅝ | Feb | 7 | Nov |
| 6% preferred A 100 | 4 | 4 | 5¼ | 60 | ¾ | Jan | 6 | Sept |
| Miller & Hart conv pref * | ------ | 6⅝ | 7 | 160 | 3¼ | Jan | 11⅝ | Jan |
| Modine Mfg com * | 50 | 48½ | 50 | 700 | 38½ | Jan | 55 | Feb |
| Monroe Chemical Co— | | | | | | | | |
| Common * | ------ | 8¼ | 8½ | 120 | 6⅛ | July | 10½ | Jan |
| Muskegon Motor Spec A * | 26⅜ | 26⅜ | 26½ | 150 | 17 | Jan | 26½ | Aug |
| Nachman Springfilled com | 20 | 20 | 20 | 50 | 11 | Jan | 25 | Oct |
| National Battery Co pref * | 30 | 28 | 30 | 720 | 28 | Apr | 33 | May |
| Natl Gypsum cl A com 5 | ------ | 56 | 59 | 700 | 38⅞ | Jan | 65 | Feb |
| National Leather com 10 | 1¾ | 1⅝ | 1¾ | 2,050 | 1¼ | Jan | 2¾ | Jan |
| Natl Pressure Cooker Co 2 | 16 | 16 | 16 | 150 | 13 | July | 18 | Oct |
| Nat Rep Inv Tr conv pfd * | 8¾ | 8 | 8⅞ | 870 | 5¾ | Jan | 10 | Feb |
| Natl-Standard Co com * | 52 | 48 | 52 | 1,030 | 32¼ | Jan | 52 | Nov |
| National Union Radio com 1 | 1⅛ | 1⅛ | 1¼ | 200 | ⅝ | Jan | 1⅞ | Feb |
| Nobilitt-Sparks Ind com * | 45 | 41 | 45 | 5,250 | 26 | Apr | 45 | Nov |
| North Amer Car com * | 6½ | 5½ | 7¼ | 7,200 | 3¾ | Jan | 7½ | June |
| Northwest Bancorp com * | 10 | 9¼ | 10 | 4,900 | 7⅝ | June | 14 | Jan |
| Northwest Eng Co com * | 28⅞ | 28 | 29¼ | 850 | 15¾ | Jan | 30¼ | Sept |
| Northwest Util— | | | | | | | | |
| 7% preferred 100 | 39 | 38 | 40 | 610 | 7¼ | Jan | 49 | Sept |
| 7% prior lien pref 100 | 64 | 63½ | 67 | 270 | 25 | Apr | 76¾ | Sept |
| Okla Gas & Elec 7% pf 100 | ------ | 111 | 111 | 10 | 104 | Apr | 113½ | Nov |
| Ontario Mfg Co com * | ------ | 21½ | 22 | 180 | 12 | Feb | 23½ | Apr |
| Oshkosh Overall com * | ------ | 15 | 15 | 50 | 9 | Jan | 15 | Nov |
| Parker Pen Co com 10 | 28 | 28 | 28⅜ | 400 | 19 | Apr | 30 | Nov |
| Peabody Coal Co B com * | 2¾ | 2¾ | 3¼ | 3,200 | 1½ | Jan | 3¼ | Feb |
| 6% preferred 100 | 47½ | 46 | 49 | 60 | 27½ | Jan | 49 | Nov |
| Penn Gas & Elec A com * | ------ | 16⅜ | 17 | 150 | 16⅜ | Nov | 22¼ | Apr |
| Perfect Circle (The) com * | 38 | 38 | 38 | 50 | 32 | Apr | 41 | Jan |
| Pictorial Pap Package com 5 | 7¼ | 6¾ | 7¼ | 1,750 | 6¼ | Oct | 7¼ | Nov |
| Pines Winterfront com 5 | 3¾ | 3¾ | 4 | 3,850 | 2½ | Mar | 5¼ | Sept |
| Potter Co (The) com * | ------ | 4 | 4 | 400 | 2⅞ | Jan | 5⅝ | Apr |
| Prima Co com * | 2 | 1⅞ | 2 | 800 | 1¼ | Sept | 6 | Mar |
| Process Corp com * | 4¼ | 4¼ | 4¾ | 300 | 1⅜ | May | 5 | Oct |
| Public Service of Nor Ill— | | | | | | | | |
| Common * | 73½ | 73½ | 76⅛ | 500 | 49⅞ | Apr | 85 | Oct |
| Common 60 | 73 | 73 | 73 | 100 | 49 | May | 82¾ | Oct |
| 6% preferred 100 | 115½ | 115½ | 118 | 100 | 103 | Jan | 120 | Aug |
| 7% preferred 100 | 120 | 119 | 120 | 120 | 112½ | Jan | 123 | Mar |
| Quaker Oats Co— | | | | | | | | |
| Common * | 127 | 127 | 129⅜ | 200 | 115 | June | 140 | Jan |
| Preferred 100 | 146 | 145¾ | 147 | 200 | 141½ | Oct | 150 | July |
| Rath Packing Co com 10 | ------ | 33⅞ | 33⅞ | 50 | 22 | May | 33⅞ | Nov |
| Raytheon Mfg— | | | | | | | | |
| Common v t c 50c | 4¾ | 4¾ | 5¼ | 3,150 | 2½ | Jan | 7½ | June |
| 6% preferred v t c 5 | ------ | 1⅞ | 2⅛ | 1,200 | 1⅜ | Nov | 3½ | Feb |
| Reliance Mfg Co com 10 | 30¾ | 30 | 31½ | 1,900 | 11 | May | 31½ | Nov |
| Rollins Hosiery Mills pf * | ------ | 9⅜ | 11½ | 490 | 9⅞ | Nov | 17¼ | Jan |
| Sangamo Electric Co * | 71¾ | 70 | 71¾ | 550 | 35 | Jan | 71¾ | Nov |
| Schwitzer-Cummins cap 1 | 28 | 28 | 29⅜ | 1,700 | 18¾ | July | 30 | Nov |
| Signode Steel Strap com * | ------ | 15½ | 16¾ | 690 | 2½ | Apr | 16¾ | Nov |
| Preferred 30 | ------ | 31 | 31½ | 210 | 26⅜ | Aug | 33 | Oct |
| Sivyer Steel Cstgs com * | ------ | 25¾ | 25¾ | 30 | 15¼ | Jan | 28½ | Apr |
| So Colo Pow A com 25 | ------ | 4⅜ | 4⅝ | 100 | 2½ | Apr | 7 | July |
| Southwt G & E 7% pref 100 | 105 | 105 | 105 | 10 | 99 | Feb | 106 | Sept |
| S'western Lt & Pow pref * | ------ | 90 | 91 | 500 | 61 | Feb | 93 | Aug |
| St Louis Nat Stockyds cap * | ------ | 85 | 86 | 30 | 79¾ | Jan | 91 | Mar |
| Standard Dredge— | | | | | | | | |
| Common * | 4⅝ | 4⅝ | 4⅝ | 300 | 3½ | Mar | 7 | Apr |
| Convertible preferred * | 15⅜ | 15¼ | 16½ | 1,600 | 12½ | June | 18⅞ | Feb |
| Stein & Co (A) com * | ------ | 19½ | 19½ | 400 | 16¾ | Oct | 19½ | Nov |
| Storkline Fur conv pref 25 | ------ | 8 | 8⅜ | 250 | 5½ | June | 10½ | Jan |
| Swift International 15 | 32½ | 32 | 33 | 1,150 | 28½ | Apr | 35¾ | Jan |
| Swift & Co 25 | 25 | 24½ | 26⅜ | 10,860 | 20¼ | Apr | 26⅞ | Nov |
| Sundstrand Mach ToolCo * | 23¾ | 23¾ | 24½ | 900 | 18 | Aug | 25⅜ | Nov |
| Thompson (J R) com 25 | 11⅜ | 11¼ | 13½ | 3,600 | 8¾ | Jan | 13½ | Nov |
| United Gas Corp com 1 | 8⅛ | 7⅛ | 8⅜ | 2,100 | 7⅛ | Nov | 8⅜ | Nov |
| U S Gypsum Co pref 100 | ------ | 164 | 164 | 20 | 163½ | Nov | 166 | Nov |
| Utah Radio Products com * | ------ | 3¼ | 3⅝ | 1,250 | 2¼ | Mar | 4⅜ | Sept |
| Util & Ind Corp * | 1 | ⅞ | 1 | 1,200 | ⅞ | May | 2 | Jan |
| Convertible pref * | 3⅝ | 3⅛ | 3¾ | 1,000 | 2¼ | May | 5¼ | Jan |
| Viking Pump Co com * | 22 | 22 | 22 | 80 | 15¾ | Jan | 24 | Feb |
| Preferred * | ------ | 40⅛ | 40⅛ | 10 | 39⅝ | Mar | 41 | Jan |
| Wahl Co com * | 4⅞ | 4⅞ | 5¼ | 1,250 | 4 | Apr | 6¾ | Jan |
| Walgreen Co common * | ------ | 37⅞ | 39 | 1,050 | 30 | Apr | 39 | Nov |
| Ward (Montg) & Co A * | ------ | 154¼ | 156 | 120 | 142 | Jan | 157 | Nov |
| Wieboldt Stores Inc com * | 24 | 22½ | 24 | 850 | 16 | Apr | 24 | Nov |
| Williams-Oil-O-Matic com * | 12 | 11 | 12½ | 850 | 10 | Mar | 16 | July |
| Wisconsin Bankshares com * | 6½ | 6 | 6½ | 2,000 | 5¼ | Jan | 8¼ | Jan |
| Woodall Indust com 2 | 14½ | 13⅝ | 15 | 6,700 | 13⅛ | Nov | 15 | Nov |
| Zenith Radio Corp com * | 40½ | 39¼ | 42¼ | 8,850 | 11 | Jan | 42¼ | Nov |

[1] For footnotes see page 3292.


*Members Cincinnati Stock Exchange*
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**BALLINGER & CO.**
UNION TRUST BLDG. CINCINNATI
Phone Cherry 6711—First Boston Wire—Bell Sys. Tel. Cln. 291


## Cincinnati Stock Exchange

**Nov. 14 to Nov. 20, 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 * | ------ | 10½ | 10¾ | 115 | 9 | Oct | 13½ | Mar |
| Amer Prod Part pref * | ------ | 9 | 9¼ | 205 | 6 | June | 11 | Jan |
| Baldwin 8 | ------ | 8 | 8 | 150 | 5¼ | May | 8½ | Oct |
| Preferred 100 | ------ | 90 | 92 | 10 | 89 | May | 92 | Nov |
| Burger Brewing * | 3½ | 3½ | 3½ | 175 | 3½ | Jan | 6⅜ | Apr |
| Carthage Mills B * | ------ | 35 | 35 | 7 | 30 | Mar | 37 | Oct |
| Champ Coated 100 | 26 | 25½ | 30 | 1,941 | 19¼ | Aug | 30 | Nov |
| 1st preferred 100 | 106½ | 105¾ | 106½ | 96 | 102 | Mar | 106½ | Nov |
| Churngold * | 13¼ | 13 | 14 | 438 | 12½ | June | 17½ | Feb |
| Cin Ball Crank pref * | ------ | 37⅛ | 37⅛ | 70 | 1⅝ | Jan | 4⅜ | Feb |
| Cin Gas & Elect pref 100 | ------ | 107 | 107½ | 71 | 100⅝ | Jan | 108¾ | Oct |
| C N O & T P pref 100 | ------ | 119 | 119 | 10 | 110¼ | Jan | 119 | Aug |
| Cin Street Ry 50 | 9 | 9 | 9½ | 1,118 | 5⅞ | Jan | 9½ | Nov |
| Cin Telephone 50 | 97½ | 95½ | 97½ | 169 | 85 | Jan | 100 | Nov |
| Cin Stock Yard * | ------ | 21⅝ | 23 | 186 | 20 | Mar | 25 | June |
| Cohen (Dan) * | ------ | 14¾ | 14¾ | 20 | 11⅜ | Mar | 14¾ | Nov |
| Crosley Radio * | ------ | 32½ | 32½ | 13 | 16 | Mar | 34¼ | Sept |
| Dow Drug * | 9¾ | 9¾ | 10 | 270 | 7 | June | 11½ | Feb |
| Eagle-Picher Lead 20 | 14⅜ | 14 | 16⅛ | 3,058 | 8 | Jan | 16⅜ | Nov |
| Formica Insulation * | ------ | 21¼ | 23 | 110 | 18 | July | 25 | Jan |
| Gallaher Drug pref | ------ | 99 | 99 | 9 | 99 | Nov | 99 | Nov |
| Gibson Art * | ------ | 32½ | 33¾ | 38 | 28 | Jan | 33½ | June |
| Goldsmith * | ------ | 8¾ | 9 | 530 | 7 | Jan | 9 | Nov |
| Hatfield Prior pref 12 | ------ | 5 | 5 | 50 | 5 | Oct | 7 | Jan |
| Part preferred 100 | ------ | 15 | 15 | 50 | 10 | Sept | 17½ | Apr |
| Hobart A * | 49 | 48 | 49 | 62 | 40 | Feb | 50 | Sept |
| Kahn 40 | ------ | 11⅜ | 11½ | 64 | 11 | June | 14 | July |
| 1st preferred 100 | ------ | 101½ | 101½ | 10 | 93 | Jan | 105½ | June |
| Kroger * | 24½ | 24½ | 25½ | 90 | 19½ | July | 27⅞ | Jan |
| Leonard * | ------ | 5¾ | 5¾ | 50 | 4 | Jan | 7 | Sept |
| Lunkenheimer * | ------ | 32 | 32 | 7 | 18 | Jan | 33 | Aug |
| Magnavox 250 | ------ | 3 | 3¼ | 189 | 2 | Jan | 4¼ | Feb |
| Manischewitz * | ------ | 13½ | 15 | 70 | 7 | Feb | 17 | Oct |
| Nash 25 | ------ | 30 | 30 | 55 | 29 | May | 40 | June |
| National Pumps * | ------ | 9¼ | 10½ | 347 | 3¼ | Feb | 10½ | Nov |
| P & G * | 54 | 53⅛ | 54½ | 315 | 40½ | June | 54½ | Nov |
| Randall A * | 25½ | 24¾ | 25½ | 70 | 16 | Jan | 27½ | Oct |
| B * | 10⅝ | 10⅛ | 11¼ | 1,089 | 4¾ | Jan | 12¾ | Oct |
| Rapid * | 37 | 37 | 38 | 53 | 25 | Aug | 48½ | Jan |
| U S Playing Card 10 | ------ | 32 | 34 | 448 | 26½ | Sept | 35⅝ | Mar |
| U S Printing pref 50 | ------ | 18 | 18 | 75 | 13½ | Sept | 28½ | Feb |
| West Bank * | ------ | 7 | 7⅛ | 185 | 5½ | May | 7⅛ | Mar |
| Wurlitzer 7% pref 100 | ------ | 90 | 90 | 19 | 20½ | Mar | 90¼ | Oct |


**WATLING, LERCHEN & HAYES**
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Detroit Stock Exchange — Chicago Stock Exchange
Buhl Building DETROIT
Telephone Randolph 5530


## Detroit Stock Exchange

**Nov. 14 to Nov. 20, 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 | 2½ | 2 | 2½ | 4,748 | 1½ | Oct | 3⅛ | Feb |
| Baldwin Rubber com 1 | 11⅞ | 11⅞ | 12⅜ | 3,818 | 9½ | July | 14 | Apr |
| Burroughs Add Mach * | ------ | 31 | 31⅜ | 588 | 25⅛ | May | 33½ | Oct |
| Capital City Prod com * | ------ | 15½ | 15½ | 300 | 14 | Aug | 24½ | Jan |
| Consolidated Paper com 10 | ------ | 24 | 24½ | 800 | 19 | Apr | 26½ | Nov |
| Continental Motors com 1 | 2⅞ | 2⅞ | 2⅞ | 335 | 2¼ | Jan | 3⅞ | Mar |
| Crowley Miller com * | ------ | 14 | 14½ | 400 | 5½ | May | 14½ | Nov |
| Detroit Cripple Creek 1 | ------ | ¾ | ⅞ | 5,725 | ½ | Aug | 4 | Apr |
| Detroit Edison com 100 | 142 | 138 | 142⅝ | 188 | 128 | Jan | 152½ | Feb |
| Detroit-Mich Stove com 1 | 7 | 7 | 7¼ | 970 | 2⅜ | Jan | 7⅜ | Oct |
| Detroit Paper Prod com 1 | 9⅝ | 9½ | 10⅛ | 2,415 | 7⅜ | Aug | 10⅞ | Apr |
| Dolphin Paint B * | 1⅛ | ⅞ | 1⅛ | 725 | ¾ | Feb | 4 | Mar |
| Federal Mogul com * | 20 | 19⅝ | 20¼ | 2,406 | 9½ | Jan | 23⅞ | Oct |
| Federal Motor Truck com * | ------ | 9⅛ | 9⅛ | 375 | 7¼ | Jan | 12 | Mar |
| General Motors com 10 | ------ | 75 | 75 | 1,521 | 54⅜ | Jan | 76⅜ | Nov |
| Goebel Brewing com 1 | 7 | 6¾ | 7⅜ | 9,336 | 6⅜ | Oct | 10⅛ | Feb |
| Graham Paige com 1 | 3 | 3 | 3⅛ | 4,665 | 2 | July | 4½ | Feb |
| Hall Lamp com * | 6⅛ | 5⅞ | 7¼ | 5,052 | 5½ | Aug | 8½ | Mar |
| Home Dairy class A * | ------ | 11½ | 11½ | 135 | 11½ | Nov | 18½ | Feb |
| Hoover Ball & Bear com 10 | ------ | 17 | 17⅝ | 1,011 | 11 | Jan | 18½ | Oct |
| Hudson Motor Car com * | ------ | 20½ | 21¼ | 1,690 | 14 | Apr | 22½ | Nov |
| Kresge (S S) Co com 10 | 31¼ | 29¾ | 32¼ | 2,328 | 20¾ | Apr | 32¼ | Nov |
| Lakey Fdy & Mach com 1 | ------ | 5⅜ | 5¾ | 875 | 5¼ | Oct | 8¼ | Mar |
| McAleer Mfg com * | 4½ | 3¾ | 5⅛ | 2,890 | 3¼ | Jan | 6½ | Feb |
| Mich Steel Tube com 2.50 | ------ | 17½ | 18¼ | 1,600 | 16 | Apr | 20 | Apr |
| Michigan Sugar com * | 1 | 1 | 1 | 775 | 13/16 | Jan | 1¾ | Feb |
| Mid-West Abrasive com 50c | 4⅝ | 4 | 4⅞ | 16,764 | 3 | Aug | 5¼ | Oct |
| Motor Wheel com 5 | ------ | 25 | 25 | 617 | 15⅛ | Jan | 25⅞ | Nov |
| Murray Corp com 10 | ------ | 21 | 22½ | 4,196 | 15 | Apr | 22½ | Mar |
| Packard Motor Car com * | 11⅞ | 11⅞ | 12⅜ | 3,130 | 6⅞ | Jan | 13⅛ | Sept |
| Parke-Davis com * | ------ | 44¾ | 45½ | 784 | 41½ | May | 50 | Feb |
| Parker Rust-Proof com 2.50 | ------ | 29¼ | 29¼ | 746 | 23¾ | June | 31¼ | Oct |
| Pfeiffer Brewing com * | 11⅝ | 11⅝ | 11⅞ | 465 | 10¼ | Sept | 18⅞ | Mar |
| Reo Motor com 5 | 5⅝ | 5⅝ | 6 | 1,903 | 4¼ | July | 8⅛ | Mar |
| Rickel (H W) com 2 | 5 | 5 | 5½ | 1,200 | 4¼ | Oct | 7⅞ | Feb |
| River Basin Paper com * | 5⅞ | 5⅞ | 6⅛ | 1,281 | 4¼ | July | 7 | Jan |
| Stearns (Fred'k) com * | ------ | 25 | 26 | 520 | 17 | Jan | 26 | Nov |
| Tivoli Brewing com 1 | 8¾ | 8⅛ | 8⅞ | 5,768 | 5¾ | Jan | 11¾ | Apr |
| United Shirt Dist com * | 11½ | 11 | 12½ | 5,000 | 7⅞ | Jan | 12½ | Mar |
| Universal Cooler A * | ------ | 7⅝ | 8 | 537 | 6⅞ | Jan | 10 | Oct |
| B * | 6⅛ | 6⅛ | 6⅜ | 3,035 | 2⅜ | Jan | 7⅜ | Oct |
| Universal Products com * | ------ | 30 | 30 | 145 | 23¾ | July | 31 | Feb |
| Warner Aircraft com 1 | 1⅛ | 1⅛ | 1¾ | 2,007 | 15/16 | Jan | 3 | Mar |
| Wayne Screw Prod com 4 | 6⅛ | 6 | 6¼ | 1,077 | 5¼ | Sept | 11⅞ | Mar |
| Wolverine Brew com 1 | 15/16 | 13/16 | 15/16 | 3,545 | ⅝ | July | 1½ | Mar |
| Wolverine Tube com * | ------ | 13¾ | 14¼ | 908 | 12¼ | Oct | 14¼ | Nov |
| Preferred 100 | 101 | 101 | 101 | 87 | 96 | Aug | 101 | Oct |
| Young (La) Sp & Wire * | ------ | 48¾ | 50 | 435 | 44¾ | July | 54½ | Apr |

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## Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) WOOD & Co.

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## Cleveland Stock Exchange

**Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Apex Electric Mfg | * | ------ | 42½ | 42½ | 10 | 11½ | Mar | 42½ | Oct |
| Prior preferred | 100 | 100 | 100 | 100 | 21 | 90 | Jan | 106⅞ | June |
| Akron Brass | ---- | ------ | 13 | 13½ | 296 | 12 | Sept | 13¾ | Oct |
| Clark Controller | 28 | 28 | 28 | 29 | 335 | 21 | Oct | 29 | Nov |
| Canfield Oil | 100 | 21⅜ | 20½ | 23 | 423 | 15½ | Jan | 23 | Nov |
| Cleve-Cliffs Iron pref | * | 89½ | 89½ | 91 | 520 | 54 | Jan | 95 | Oct |
| Cleveland Ry | 100 | ------ | 65 | 66 | 40 | 61¾ | Jan | 74 | July |
| Certificates of dep | 100 | 65 | 64½ | 65 | 257 | 59¾ | Jan | 73 | July |
| Cliffs Corp v t c | * | 33 | 32¼ | 34¾ | 2,762 | 17 | July | 35¼ | Nov |
| Commercial Bookbinding | * | 27 | 24 | 27¾ | 650 | 6⅝ | Feb | 27¾ | Nov |
| Electric Controller & Mfg | * | 68½ | 68½ | 69 | 290 | 45 | May | 70 | Jan |
| Federal Knitting Mills | * | ------ | 48 | 48 | 10 | 41 | Feb | 55 | Jan |
| Foote-Burt | * | ------ | 17 | 20½ | 480 | 10 | Jan | 20½ | Nov |
| Great Lakes Towing | 100 | ------ | 28 | 30 | 73 | 12 | Jan | 30 | Mar |
| Greif Bros Cooperage A | * | ------ | 55 | 55 | 40 | 36 | Jan | 55 | Oct |
| Halle Bros | 5 | 29 | 29 | 30¼ | 260 | 19¾ | Mar | 30¼ | Nov |
| Preferred | 100 | ------ | 107 | 107 | 100 | 104 | Aug | 107½ | Apr |
| Harbauer | * | ------ | 16⅞ | 17 | 45 | 15 | Oct | 26 | Mar |
| Interlake Steamship | * | 60 | 58 | 60 | 200 | 34⅜ | Jan | 60 | Nov |
| Jaeger Machine | * | ------ | 29 | 30 | 233 | 10 | Jan | 30½ | Nov |
| Kelley Isl Lim & Trans | * | 28 | 27 | 28 | 374 | 19½ | June | 28 | Oct |
| Lamson & Sessions | * | 8¼ | 8¼ | 8½ | 1,050 | 3½ | Mar | 9¼ | Oct |
| Leland Electric | * | ------ | 20 | 20 | 30 | 8 | June | 20 | Nov |
| McKee (A G) class B | * | 39½ | 36¼ | 39½ | 159 | 20¾ | May | 39½ | Nov |
| Medusa Portland Cement | * | 41 | 39 | 41 | 295 | 15 | Mar | 41 | Nov |
| Metropolitan Pav Brick | * | ------ | 5½ | 5½ | 100 | 4¼ | May | 7 | Feb |
| Murray Ohio Mfg | * | 32½ | 32¼ | 34¼ | 4,510 | 18¼ | Apr | 34¼ | Nov |
| National Refining | 25 | ------ | 8 | 8 | 33 | 5 | Jan | 9 | July |
| Preferred | 100 | 107 | 107 | 107 | 114 | 55 | Jan | 112 | Sept |
| National Tile | * | ------ | 7 | 7¾ | 830 | 4¼ | July | 12 | Jan |
| National Tool | 50 | ------ | 1⅞ | 2 | 845 | ½ | Aug | 4¾ | Feb |
| 7% cum preferred | 100 | 13 | 7½ | 13¼ | 322 | 6 | Aug | 20 | Feb |
| Ohio Brass B | * | 45 | 45 | 45½ | 135 | 27 | Apr | 47 | Nov |
| 6% cum preferred | 100 | ------ | 104¼ | 105¼ | 39 | 104½ | Nov | 106¾ | Sept |
| Packer Corp | * | ------ | 20 | 20⅝ | 220 | 9½ | Jan | 21½ | Oct |
| Patterson-Sargent | * | 26 | 25½ | 26¼ | 250 | 17¾ | July | 27 | Jan |
| Peerless Corp | 3 | 3 | 2¾ | 3 | 735 | 2 | Oct | 3 | Nov |
| Richman | * | 61 | 61 | 62¼ | 575 | 54 | Aug | 68 | Feb |
| Seiberling Rubber | * | 4¼ | 3⅞ | 4¾ | 955 | 2 | Jan | 4⅞ | Feb |
| 8% cum preferred | 100 | 40 | 31 | 40 | 222 | 8¾ | Jan | 40 | Nov |
| S M A Corp | 1 | ------ | 16¼ | 17 | 290 | 14 | May | 19⅞ | Feb |
| Union Metal Mfg | * | ------ | 14½ | 14½ | 100 | 5⅝ | Jan | 14½ | Nov |
| Upson Walton | ---- | 9⅜ | 9⅜ | 9⅜ | 1,065 | 9 | Oct | 10 | Oct |
| Weinberger Drug Inc | * | 23½ | 22½ | 23½ | 806 | 17 | Jan | 25¾ | Nov |


Established 1874

## DeHaven & Townsend

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*Philadelphia Stock Exchange*

PHILADELPHIA 1513 Walnut Street — NEW YORK 30 Broad Street


## Philadelphia Stock Exchange

**Nov. 14 to Nov. 20, 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 | * | 27⅞ | 27¾ | 29⅛ | 912 | 24⅝ | Sept | 36 | Jan |
| American Tel & Tel | * | 184⅝ | 181⅝ | 188⅜ | 1,368 | 149⅜ | Apr | 188⅜ | Nov |
| Baldwin Locomotive | * | 6 | 5⅜ | 6 | 295 | 2⅞ | July | 6⅝ | Feb |
| Barber Co | 10 | ------ | 25⅝ | 27 | 115 | 24½ | Nov | 27 | Nov |
| Bankers Securities pref | 50 | ------ | 40⅞ | 41 | 112 | 21¾ | Jan | 42 | Oct |
| Bell Tel Co of Pa pref | 100 | ------ | 121⅞ | 124¾ | 545 | 119¼ | Jan | 127¼ | Aug |
| Budd (E G) Mfg Co | * | 12⅛ | 12 | 12⅝ | 396 | 9⅞ | Jan | 15⅝ | May |
| Budd Wheel Co | * | 10⅝ | 10⅜ | 11⅛ | 1,377 | 8⅜ | Apr | 14⅛ | Mar |
| Chrysler Corp | 5 | ------ | 127⅞ | 136⅞ | 948 | 86 | Jan | 138⅜ | Nov |
| Curtis Pub Co common | * | 22 | 20⅞ | 22 | 83 | 17 | June | 24¼ | Apr |
| Electric Storage Battery | 100 | 46 | 45⅛ | 46⅝ | 1,059 | 42¼ | July | 55⅜ | Jan |
| General Motors | 10 | ------ | 71⅛ | 75½ | 4,321 | 54 | Jan | 77⅛ | Nov |
| Gimbel Bros common | * | 26¼ | 25 | 27⅜ | 110 | 6¾ | Jan | 27⅛ | Nov |
| Horn & Hardart (Phil) com | * | ------ | 137 | 140 | 45 | 118¾ | Apr | 140 | Nov |
| Horn & Hardart (N Y) com | * | ------ | 38½ | 39¼ | 200 | 30 | Apr | 39½ | Oct |
| Lehigh Coal & Navigation | * | 10⅛ | 10 | 10½ | 3,781 | 6¾ | Jan | 12 | Oct |
| Lehigh Valley | 50 | 18⅛ | 18⅛ | 19⅛ | 340 | 8⅜ | Jan | 21¾ | Oct |
| Mitten Bank Sec Corp | 25 | 3⅝ | 2⅞ | 3⅞ | 315 | ⅝ | Jan | 8⅛ | Mar |
| Preferred | 25 | ------ | 3¾ | 4⅛ | 1,044 | 1⅜ | Jan | 8 | Mar |
| Nat'l Power & Light | * | 11⅜ | 10⅛ | 11⅜ | 496 | 9⅛ | Feb | 14⅞ | Feb |
| Pennroad Corp vtc | 1 | 4⅜ | 4⅛ | 5⅛ | 12,678 | 3½ | Jan | 5⅝ | Feb |
| Pennsylvania RR | 50 | 40⅞ | 41⅛ | 44 | 2,714 | 28⅛ | Apr | 45⅛ | Oct |
| Penna Salt Mfg | 50 | 169¾ | 167 | 177¼ | 119 | 113¼ | Feb | 177¼ | Nov |
| Phila Electric of Pa $5 pref | * | 116½ | 114¾ | 116½ | 498 | 112 | Apr | 117 | May |
| Phila Elec Pow pref | 25 | 34 | 34 | 35 | 1,134 | 33½ | Jan | 35½ | Sept |
| Phila Insulated Wire | * | ------ | 30 | 30 | 100 | 21⅝ | Feb | 30 | Aug |
| Phila Rapid Transit | 50 | ------ | 6⅜ | 6¾ | 402 | 2⅞ | Jan | 12¼ | Mar |
| 7% preferred | 50 | ------ | 10⅞ | 12 | 942 | 8¼ | Jan | 28½ | May |
| Phil & Rd Coal & Iron | * | ------ | 2⅛ | 2⅛ | 5 | 1½ | July | 3½ | Jan |
| Philadelphia Traction | 50 | 11 | 10⅛ | 12 | 1,064 | 10⅜ | Jan | 19⅞ | May |
| Reo Motor Car Co | 5 | ------ | 5⅝ | 6 | 42 | 4½ | July | 7⅜ | Apr |
| Salt Dome Oil Corp | 1 | 19⅞ | 19 | 21⅛ | 1,988 | 16⅞ | May | 30⅞ | Apr |
| Sun Oil Co | * | ------ | 80⅛ | 80⅛ | 20 | 71⅞ | Jan | 90⅛ | Mar |
| Tacony-Palmyra Bridge | * | ------ | 33¼ | 34 | 50 | 29¼ | Jan | 38¼ | Mar |
| Tonopah-Belmont Devel | 1 | ------ | 1/16 | 1/16 | 1,000 | 1/16 | Jan | 1 | Jan |
| Tonopah Mining | 1 | ------ | 15/16 | 15/16 | 100 | ½ | Oct | 1¼ | Feb |
| Union Traction | 50 | 4¼ | 3¾ | 4¾ | 2,200 | 3¾ | Nov | 8⅞ | Apr |
| United Corp common | * | 6⅞ | 6¼ | 7⅛ | 3,914 | 5⅜ | Apr | 9½ | Feb |
| Preferred | * | ------ | 42¾ | 44⅜ | 620 | 40⅝ | Apr | 48⅝ | July |
| United Gas Improv com | * | 14¾ | 14⅛ | 15⅛ | 15,857 | 14⅛ | Nov | 19⅜ | Feb |
| Preferred | * | 112⅜ | 111⅝ | 112⅝ | 413 | 108⅜ | Apr | 113⅛ | June |
| Westmoreland Ins | * | 13¼ | 13¼ | 14⅛ | 202 | 9⅞ | Apr | 15 | Feb |
| Westmoreland Coal | * | 9½ | 8⅞ | 9½ | 262 | 7⅜ | Jan | 10 | Oct |
| **Bonds—** | | | | | | | | | |
| Elec & People tr ctfs 4s '45 | | ------ | 10½ | 11¾ | $53,000 | 9 | Nov | 20 | Mar |
| Phila Elec (Pa) 1st s f 4s '66 | | ------ | 111½ | 111½ | 100 | 110 | July | 113 | Feb |

For footnotes see page 3292.


## H. S. EDWARDS & CO.

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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

**Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Arkansas Nat Gas Corp | * | 5½ | 5⅛ | 5½ | 145 | 3⅜ | Jan | 9¼ | Sept |
| Preferred | 100 | 9¾ | 9¾ | 9¾ | 20 | 7⅜ | Jan | 10 | Oct |
| Armstrong Cork Co com | * | ------ | 59¼ | 59¼ | 135 | 47⅜ | July | 62⅛ | Apr |
| Blaw-Knox Co | * | ------ | 18⅝ | 19⅜ | 484 | 13¾ | July | 20½ | Feb |
| Carnegie Metals Co | 1 | 3 | 2⅞ | 3¼ | 13,845 | 2 | July | 4¾ | Jan |
| Central Ohio Steel Prod | * | ------ | 18 | 18 | 100 | 9 | July | 22 | Oct |
| Clark (D L) Candy Co | * | 5¼ | 5 | 5½ | 365 | 3½ | June | 6⅜ | Oct |
| Columbia Gas & Elec | * | ------ | 17¼ | 18½ | 591 | 14 | Jan | 23⅜ | July |
| Devonian Oil | 10 | 17 | 18½ | 19 | 670 | 16½ | Jan | 20 | Feb |
| Duquesne Brewing com | 5 | 17 | 17 | 17¾ | 1,286 | 7⅜ | Jan | 23 | Oct |
| Rights | | ------ | 85c | 1.05 | 4,085 | 85c | Nov | 1.05 | Nov |
| Electric Products | * | 12½ | 10½ | 12⅝ | 4,709 | 3 | Apr | 12⅝ | Nov |
| Follansbee Bros pref | 100 | 31 | 27⅞ | 34 | 1,130 | 15⅞ | Jan | 40 | Mar |
| Fort Pittsburgh Brewing | 1 | 1⅜ | 1⅛ | 1⅜ | 820 | 1 | July | 1⅜ | Jan |
| Harb-Walk Refrac com | * | ------ | 50⅞ | 52⅜ | 185 | 31 | Jan | 52⅜ | Nov |
| Koppers Gas & Coke pf | 100 | ------ | 105½ | 105⅞ | 555 | 97 | Jan | 107½ | Sept |
| Lone Star Gas | * | 12⅜ | 12 | 12⅞ | 5,746 | 10 | Jan | 14⅛ | Mar |
| McKinney Mfg Co | * | 2¼ | 2¼ | 2⅝ | 2,000 | 1 | Apr | 2⅞ | Nov |
| Mesta Machine Co | 5 | ------ | 61⅝ | 64⅞ | 430 | 41 | Jan | 64⅞ | Nov |
| Mountain Fuel Supply Co | | ------ | 5⅜ | 6 | 875 | 4⅜ | July | 7¾ | Feb |
| Natl Fireproofing com | * | ------ | 7⅜ | 9 | 2,860 | 1½ | Jan | 10½ | Sept |
| Preferred | 100 | 18½ | 15⅝ | 19¼ | 4,260 | 1½ | Jan | 19¼ | Nov |
| Pittsburgh Coal com | | ------ | 12¼ | 13 | 200 | 11⅜ | Oct | 13 | Nov |
| Pittsburgh Oil & Gas | 5 | ------ | 1 | 1 | 1,428 | 1 | Jan | 1½ | Mar |
| Pittsburgh Plate Glass | 25 | ------ | 121¼ | 134 | 309 | 98½ | Jan | 140 | Apr |
| Pittsburgh Screw & Bolt | * | ------ | 12¾ | 13¾ | 1,663 | 7⅜ | May | 13⅜ | Nov |
| Pittsburgh Steel Fdy | * | 15 | 13¾ | 15⅝ | 770 | 3 | Jan | 15⅝ | Nov |
| Plymouth Oil Co | 5 | ------ | 19½ | 20¼ | 229 | 12⅝ | Jan | 20¼ | Nov |
| Renner Co | 1 | 1⅞ | 1⅞ | 2 | 1,420 | 1 | Jan | 2 | June |
| San Toy Mining Co | 1 | ------ | 2c | 2c | 5,000 | 2c | Mar | 4c | Jan |
| Shamrock Oil & Gas | * | 6⅜ | 6¼ | 6½ | 3,010 | 3½ | Jan | 6¾ | Nov |
| Preferred | | 13 | 13 | 13 | 200 | 11⅜ | Oct | 14½ | Nov |
| Standard Steel Spring | * | 31 | 27⅜ | 31 | 630 | 17 | Aug | 31 | Nov |
| United Engine & Fdy | | ------ | 49 | 50¾ | 570 | 22½ | May | 50¾ | Nov |
| United States Glass | 25 | ------ | 4½ | 4¾ | 675 | 1⅜ | Oct | 4¾ | Nov |
| Victor Brewing | 1 | 95c | 95c | 1.00 | 1,825 | 60c | Jan | 1.25 | Sept |
| Westinghse Air Brake | * | ------ | 42⅞ | 45⅞ | 690 | 34⅞ | Jan | 47⅞ | Mar |
| Westinghse Elec & Mfg | 50 | ------ | 142¼ | 146⅞ | 102 | 97 | Jan | 152⅞ | Oct |
| **Unlisted—** | | | | | | | | | |
| Pennroad Corp v t c | * | ------ | 4⅛ | 4⅝ | 36 | 3½ | Jan | 5¾ | Oct |


## WM. CAVALIER & CO.

MEMBERS

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*Los Angeles Stock Exch.* *San Francisco Stock Exch.*

523 W. 6th St. Los Angeles Teletype L.A. 290


## Los Angeles Stock Exchange

**Nov. 14 to Nov. 20, 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Bandini Petroleum Co | 1 | 4¾ | 4¾ | 5¼ | 5,700 | 2¼ | Aug | 5¼ | Nov |
| Barker Bros Corp | * | 26⅜ | 23⅜ | 26⅞ | 700 | 15⅝ | May | 26⅞ | Nov |
| Preferred | 100 | 126¾ | 122½ | 126¾ | 70 | 83 | Jan | 126¾ | Oct |
| Berkey-Gay | | 2¼ | 2 | 2¼ | 12,100 | 1⅞ | Sept | 2⅜ | Aug |
| Warrants | | 90c | 70c | 90c | 6,200 | 57½c | Oct | 90c | Aug |
| Barnhart-Morrow Cons | 1 | 22c | 22c | 22c | 2,000 | 5c | Jan | 25c | Oct |
| Boisa Chica Oil A | 10 | 7⅞ | 7¾ | 8 | 800 | 5½ | May | 10 | July |
| Broadway Dept St pref | 100 | 104 | 104 | 104 | 39 | 98 | Jan | 104½ | Apr |
| Buckeye Un Oil com v t c | 1 | 5c | 5c | 5c | 3,000 | 5c | July | 17c | Feb |
| Preferred | 1 | 10c | 10c | 10c | 8,600 | 10c | May | 30c | Feb |
| Preferred v t c | 1 | 10c | 10c | 10c | 1,300 | 10c | June | 30c | Feb |
| Calif Bank | 25 | 44¾ | 43 | 45 | 350 | 31⅝ | Jan | 60 | July |
| Central Investment | 100 | 21 | 21 | 21 | 70 | 19 | Sept | 28 | Apr |
| Chapman's Ice Cream Co | * | 2 | 2 | 2 | 200 | 1 | Jan | 4½ | Apr |
| Chrysler Corp | 5 | 136⅞ | 136⅞ | 136⅞ | 100 | 95 | May | 139 | Nov |
| Citizens Natl T & S Bk | 20 | 30½ | 28 | 31 | 1,850 | 26½ | June | 32¼ | Jan |
| Claude Neon Elec Prod | * | 10½ | 10½ | 12¼ | 4,200 | 10¼ | Sept | 16⅛ | Feb |
| Consolidated Oil Corp | * | 13 | 12⅞ | 13½ | 1,300 | 11⅜ | June | 15¼ | Mar |
| Consolidated Steel com | * | 3½ | 3½ | 3⅝ | 2,100 | 3⅛ | Jan | 5½ | Apr |
| Creameries of Amer v t c | | 5¾ | 5¾ | 5⅞ | 500 | 5⅜ | Oct | 6⅛ | Oct |
| Emsco Derrick & Equip | 5 | 20¾ | 20¾ | 21¼ | 700 | 14¼ | Feb | 22 | Nov |
| Exeter Oil Co A | 1 | 45c | 45c | 50c | 3,300 | 20c | Feb | 87½c | July |
| Genral Motors Corp | 10 | 71⅛ | 71⅛ | 73⅛ | 300 | 54¼ | Jan | 75 | Nov |
| General Paint | | 14¾ | 14½ | 14¾ | 400 | 8½ | Apr | 14¾ | Oct |
| Gladding McBean & Co | * | 20 | 20 | 20½ | 400 | 11¾ | Jan | 20½ | Nov |
| Globe Grain & Mill Co | 25 | 8⅝ | 8⅝ | 9 | 800 | 8 | Aug | 13⅜ | Feb |
| Goodyear Tire & Rub | * | 28¼ | 28 | 28¼ | 200 | 22¼ | July | 30¾ | Feb |
| Hancock Oil A com | * | 21 | 20¾ | 22⅛ | 1,700 | 18⅝ | Jan | 28¼ | Oct |
| Holly Development Co | 1 | 85c | 85c | 85c | 400 | 46c | Jan | 1.50 | Apr |
| Hudson Motors | | 21 | 21 | 21 | 100 | 14⅝ | May | 21⅞ | Oct |
| Internatl Cinema | | 1 | 1 | 1 | 100 | 95c | Sept | 1.45 | Aug |
| Jade Oil Co | | 10c | 10c | 10c | 2,000 | 7c | Oct | 16c | Feb |
| Kinner Airplane & Motor | 1 | 42c | 38c | 42c | 17,400 | 37c | July | 95c | Feb |
| Lincoln Petroleum Corp | 1 | 35c | 35c | 40c | 3,200 | 35c | Oct | 67½c | Nov |
| Lockheed Aircraft Corp | 1 | 10½ | 10¼ | 10⅝ | 1,600 | 6½ | June | 11⅜ | Jan |
| Los Ang G & E 6% pref | 100 | 106 | 105½ | 106 | 158 | 105 | July | 116½ | Jan |
| Los Ang Industries Inc | 2 | 5 | 4⅞ | 5⅜ | 575½ | 2½ | Jan | 5½ | Nov |
| Los Ang Investment Co | 10 | 7¼ | 7⅛ | 7¼ | 600 | 5 | Jan | 8 | Nov |
| Mascot Oil Co | | 65c | 65c | 65c | 3,100 | 55c | July | 1.00 | Apr |
| Menasco Mfg Co | 1 | 4⅜ | 4¼ | 4½ | 3,400 | 2⅝ | Jan | 6⅝ | Mar |
| Merchants Petroleum Co | 1 | 35c | 35c | 35c | 400 | 17c | Jan | 39c | June |
| Mills Alloy Inc B | * | 40c | 40c | 40c | 200 | 35c | June | 1.00 | Feb |
| Mt Diablo Oil Min & Dev | 1 | 57½c | 57½c | 57½c | 400 | 32c | Jan | 82½c | Mar |
| Nat Funding Corp | | 12¾ | 12¾ | 12¾ | 100 | 12⅝ | Nov | 12¾ | Nov |
| Nordon Corp | 5 | 12c | 12c | 12c | 2,000 | 12c | July | 28c | Apr |
| Occidental Petroleum | 1 | 38c | 38c | 45c | 7,900 | 25c | Jan | 57½c | July |
| Oceanic Oil Co | 1 | 65c | 65c | 70c | 900 | 8c | Jan | 31c | Feb |
| Pacific Clay Products | * | 14 | 14 | 14½ | 700 | 8 | Jan | 14½ | Nov |
| Pacific Finance Corp | 10 | 37½ | 37 | 37⅝ | 1,100 | 13½ | Feb | 15 | Feb |
| Pacific Gas & Elec Co | 25 | 36½ | 36½ | 36½ | 100 | 31⅜ | Feb | 40½ | July |
| Pacific Indemnity Co | 10 | 35 | 34½ | 35¾ | 800 | 18⅛ | Mar | 35¾ | Nov |
| Pacific Lighting Corp | * | 51¼ | 51¼ | 51¼ | 100 | 48¾ | May | 58½ | July |
| Preferred | * | 104¾ | 104¾ | 104¾ | 5 | 105½ | Jan | 108 | Sept |
| Pacific Public Service | * | 7¾ | 7¾ | 7¾ | 200 | 5⅜ | Jan | 8 | July |

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| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Republic Petroleum Co...1 | 8 | 7 | 8¼ | 9,300 | 2⅞ | Jan | 13¼ | July |
| Rice Ranch Oil Co...1 | 30c | 30c | 30c | 200 | 10c | Jan | 40c | Apr |
| Ryan Aero...* | 3 | 3 | 3⅜ | 700 | 3 | Nov | 3⅜ | Nov |
| Safeway Stores Inc...* | 46½ | 46½ | 46½ | 100 | 28¾ | Aug | 46½ | Nov |
| Samson 6% pref ann...10 | 3 | 3 | 3 | 400 | 1½ | Jan | 3⅝ | Feb |
| Sec Co units of ben int...* | 48⅝ | 47 | 48⅝ | 390 | 44 | July | 54¼ | Apr |
| Security-First Natl Bk...20 | 51⅝ | 51⅝ | 53½ | 1,150 | 50½ | Jan | 60 | Jan |
| Sou Calif-Edison Co...25 | 29⅞ | 29⅜ | 30½ | 11½ | 25⅛ | Jan | 32⅜ | July |
| 6% preferred...25 | 28⅜ | 28¼ | 28¾ | 1,300 | 27⅛ | Mar | 29 | July |
| 5½% preferred...25 | 27⅛ | 26⅞ | 27⅛ | 400 | 26 | Jan | 28¼ | July |
| Southern Pacific Co...100 | 41⅜ | 41 | 43¼ | 800 | 24 | Jan | 46½ | Oct |
| Standard Oil of Calif...* | 38⅝ | 38⅝ | 40⅜ | 1,000 | 35¼ | Aug | 47 | Feb |
| Superior Oil...* | 41 | 41 | 41½ | 400 | 28 | Oct | 47 | Nov |
| Taylor Milling Corp...* | 23 | 22½ | 23 | 300 | 14⅞ | May | 23 | Nov |
| Transmerica Corp...* | 17⅜ | 15⅞ | 17⅝ | 43,500 | 11 | Apr | 17⅛ | Nov |
| Union Oil of California...25 | 23⅛ | 23⅛ | 23⅞ | 3,100 | 20¾ | Aug | 28⅜ | Mar |
| Universal Consol Oil Co...10 | 13 | 12⅜ | 14⅛ | 2,900 | 7½ | Jan | 28 | July |
| Van de Kamps Bakeries...* | 38 | 38 | 38 | 100 | 12 | Feb | 39 | Nov |
| Wellington Oil Co...1 | 8¾ | 8¾ | 9¼ | 3,800 | 4¼ | Jan | 9⅞ | Apr |
| Western Air Express Corp 1 | 8⅜ | 8 | 8⅜ | 400 | 5½ | Jan | 10¼ | Feb |
| Yellow Checker Cab...* | 60 | 60 | 60 | 50 | 44¾ | July | 60 | Nov |
| **Mining—** | | | | | | | | |
| Blk Mammoth Cons M 10c | 40c | 38c | 41c | 8,000 | 22c | Jan | 63c | Feb |
| Calumet Gold Mines Co10c | 2c | 1½c | 2c | 4,000 | 1½c | Nov | 7½c | Jan |
| Cardinal Gold Mining Co...1 | 95c | 95c | 97½c | 4,600 | 95c | Oct | 1.45 | Aug |
| Imperial Develop Co...25c | 2c | 2c | 2c | 2,000 | 1c | Jan | 4c | June |
| Tom Reed Gold Mines...1 | 44c | 44c | 45c | 4,200 | 31c | July | 48c | Sept |
| Zenda Gold Mining Co...1 | 8c | 8c | 10c | 8,400 | 4c | Oct | 15c | Jan |
| **Unlisted—** | | | | | | | | |
| Amer Rad & Stan Sanitary | 22⅜ | 22⅜ | 22⅜ | 100 | 20¼ | May | 23⅞ | Oct |
| Amer Tel & Tel...100 | 185¼ | 182⅞ | 187 | 815 | 150 | May | 187 | Nov |
| Anaconda Copper Min...50 | 50 | 50 | 51 | 200 | 34 | May | 51 | Nov |
| Aviation Corp (Del)...5 | 6⅜ | 6⅜ | 6½ | 2,100 | 4⅜ | Jan | 7¾ | Mar |
| Bendix Aviation Corp...5 | 30 | 30 | 30 | 100 | 26½ | July | 32½ | Oct |
| Cities Service Co...* | 3¾ | 3½ | 3⅞ | 700 | 3⅛ | Jan | 7⅜ | Feb |
| Commonwealth & Southern | 3½ | 3½ | 3⅝ | 200 | 2½ | Apr | 4¼ | Oct |
| Cord Corp...5 | 5⅛ | 4⅜ | 5⅛ | 300 | 4 | Aug | 75c | Mar |
| Curtiss-Wright Corp...1 | 6⅝ | 6⅜ | 6⅝ | 800 | 5⅛ | Apr | 7¼ | Aug |
| Goodrich (B F) Co...* | 27½ | 27½ | 27½ | 100 | 18⅝ | Apr | 29 | Nov |
| Int Tel & Tel Corp...* | 13⅞ | 13⅝ | 13⅞ | 200 | 12¼ | Sept | 15½ | July |
| McKesson & Robbins...5 | 13¼ | 13¼ | 13⅜ | 100 | 13¼ | Nov | 13¼ | Nov |
| Montgomery Ward & Co...* | 64⅞ | 64⅞ | 64⅞ | 100 | 36¼ | Jan | 64⅞ | Nov |
| North Amer Aviation Inc...1 | 9⅞ | 8⅝ | 10 | 3,200 | 7½ | Apr | 10 | Apr |
| North American Co...* | 30⅞ | 30⅞ | 30⅞ | 100 | 24¾ | May | 35⅜ | July |
| Packard Motor Car Co...* | 11⅞ | 11⅞ | 12⅜ | 200 | 4¾ | Aug | 5⅜ | Oct |
| Radio Corp of America...* | 12 | 11⅝ | 13 | 4,300 | 9¾ | May | 14¼ | Jan |
| Radio-Keith-Orpheum...* | 10¼ | 9¼ | 10¾ | 2,000 | 5⅞ | July | 10¾ | Nov |
| Tide Water Assoc Oil...* | 21 | 21 | 21 | 100 | 14¾ | Jan | 21 | Nov |
| U S Steel Corp...* | 76 | 76 | 76 | 100 | 58½ | ---- | 79¼ | ---- |
| Warner Bros Pictures Inc...5 | 17¼ | 16¾ | 18⅛ | 3,200 | 9⅜ | Apr | 18⅛ | Nov |


ST. LOUIS MARKETS

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Telephone Central 3350


## St. Louis Stock Exchange

**Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| American Invest com...* | ------ | 29¼ | 30¼ | 25 | 13½ | Jan | 31 | Nov |
| Conv pref...25 | ------ | 30 | 30 | 26 | 29 | Sept | 31½ | Oct |
| 8% pref25 | ------ | 30 | 30 | 2 | 29 | July | 30 | Oct |
| Brown Shoe com...* | ------ | 48¾ | 49½ | 74 | 45 | Sept | 64½ | Feb |
| Burkart Mfg com (new)...1 | 32½ | 28¾ | 32¾ | 635 | 21 | Aug | 32¾ | Nov |
| Preferred...* | ------ | 31¾ | 31¾ | 20 | 31 | Nov | 32¾ | Jan |
| Century Electric Co...100 | 85 | 85 | 85 | 100 | 35 | Jan | 85 | Nov |
| Coca-Cola Bottling com...1 | ------ | 95 | 95 | 10 | 57 | Jan | 95 | Nov |
| Columbia Brew com...5 | ------ | 4¾ | 4¾ | 130 | 3 | Jan | 6¼ | Mar |
| Chicago & So Airlines pf 10 | ------ | 6½ | 6½ | 25 | 6¼ | Aug | 9½ | Apr |
| Dr Pepper com (new)...* | 26 | 26 | 26 | 110 | 26 | Nov | 26 | Nov |
| Elder Mfg com...* | 19 | 18½ | 19 | 60 | 13¾ | Apr | 19 | Nov |
| A...100 | 74 | 74 | 74 | 10 | 64 | Mar | 74 | Nov |
| Ely & Walker D Gds com25 | ------ | 24¾ | 25 | 1,391 | 17 | July | 25 | Nov |
| Emerson Electric pref...100 | ------ | 100 | 100 | 10 | 74 | Mar | 100 | Nov |
| Falstaff Brew com...1 | 10¼ | 10¼ | 10⅝ | 776 | 4⅝ | Jan | 6⅝ | Nov |
| Griesedieck-W Brew com...* | 23⅜ | 22¾ | 24 | 649 | 16 | Aug | 24 | Nov |
| Hamilton-BrownShoe com* | ------ | 3½ | 4 | 374 | 2 | June | 4 | Nov |
| Hussman-Ligonier com...* | 16½ | 16½ | 17 | 798 | 6⅝ | Jan | 17¼ | Oct |
| Huttig (S & D) com...* | 11⅞ | 9⅞ | 12 | 655 | 4 | Jan | 12 | Nov |
| Hydraulic Pr Brick com100 | ------ | 1½ | 1½ | 230 | ½ | Jan | 1½ | Nov |
| Hyde Park Brew com...10 | ------ | 17½ | 17½ | 15 | 15½ | Apr | 19½ | Aug |
| International Shoe com...* | 49 | 49 | 50 | 328 | 47½ | Oct | 53½ | Mar |
| Johnson-S-S Shoe com...* | ------ | 14 | 15 | 50 | 11¾ | Jan | 17¼ | Feb |
| Key Co com...* | ------ | 12 | 12 | 50 | 8⅜ | Jan | 14¾ | Feb |
| Knapp Monarch com...* | 20 | 19 | 21 | 62 | 8 | Apr | 21 | Nov |
| Laclede-Christy Clay com* | 11 | 10¼ | 11 | 70 | 6½ | Jan | 12¼ | July |
| Laclede Steel com...20 | ------ | 27 | 28½ | 125 | 22⅞ | July | 30½ | Feb |
| McQuay-Norris com...* | ------ | 58 | 58 | 25 | 52 | July | 61 | July |
| Meyer Blanke com...* | ------ | 15 | 15 | 50 | 13 | Aug | 15 | Nov |
| MoPtld Cement com...25 | 18½ | 18½ | 19½ | 580 | 9⅞ | June | 20⅞ | Nov |
| Natl Bearing Metals com...* | 50 | 48½ | 50 | 75 | 25 | Jan | 50 | Nov |
| National Candy com...* | 13¼ | 13¼ | 13¾ | 360 | 9½ | Feb | 15 | May |
| 1st preferred...100 | 118 | 118 | 118 | 10 | 116 | Jan | 119 | Mar |
| 2d preferred...100 | 100 | 100 | 100 | 20 | 98⅝ | Oct | 102 | July |
| NicholasBeazleyAirpl com5 | ------ | 1 | 1 | 25 | 75c | Jan | 1¾ | Mar |
| National Oats com...* | ------ | 30 | 30 | 20 | 13½ | Jan | 30½ | Nov |
| Rice-Stix D Gds com...* | 12½ | 11 | 12½ | 982 | 7⅛ | June | 12½ | Nov |
| 1st preferred...100 | 114 | 114 | 114¾ | 62 | 111½ | Aug | 117½ | Jan |
| 2d preferred...100 | ------ | 101 | 101 | 5 | 100 | Oct | 102 | Jan |
| St Louis Car com...10 | 7¼ | 7 | 7¼ | 418 | 3½ | Feb | 8 | Oct |
| Preferred...100 | ------ | 73 | 73 | 10 | 25 | July | 73 | Nov |
| St Louis Pub Serv com...* | ------ | 55c | 85c | 550 | 15c | Nov | 1 | Nov |
| Preferred A...* | ------ | 6 | 6 | 50 | 25c | Mar | 8 | Nov |
| StLouisScrew & Bolt com15 | 10 | 10 | 10 | 10 | 10 | Nov | 10 | Nov |
| Scruggs-V-B D G com...25 | 14 | 13 | 14½ | 900 | 3⅞ | May | 14½ | Nov |
| 1st preferred...100 | 95 | 95 | 95 | 200 | 52 | Feb | 95 | Nov |
| Scullin Steel pref...* | 20 | 17¼ | 20⅛ | 4,935 | 1½ | Mar | 20⅛ | Nov |
| Sieloff Packing com...* | 11 | 10 | 11 | 48 | 7 | Jan | 13 | June |
| S'western Bell Tel pref...100 | 123 | 123 | 124½ | 226 | 123 | Nov | 127½ | Mar |
| Stix Baer & Fuller com...10 | 15½ | 13¾ | 15½ | 761 | 9¼ | Mar | 15½ | Nov |
| Title Insurance Corp com25 | ------ | 19 | 19 | 50 | 18 | June | 19 | Nov |
| Wagner Electric com...15 | 43 | 42⅝ | 43 | 385 | 28½ | Apr | 43 | Nov |
| **Bonds—** | | | | | | | | |
| City & Suburban 5s c-d's... | ------ | 32 | 33¼ | $5,000 | 29 | Aug | 33¼ | Nov |
| Natl Bearing Metals 6s1947 | ------ | 107¾ | 107¾ | 1,000 | 107½ | Mar | 108½ | Oct |
| St Louis Car 6s extd... | ------ | 81 | 81 | 1,000 | 69 | July | 82 | Sept |
| † Scullin Steel 6s...1941 | 86 | 81 | 88 | 45,000 | 22 | Jan | 88 | Nov |
| United Ry 4s c-d's... | ------ | 35½ | 36 | 8,000 | 27 | Jan | 36 | Nov |

For footnotes see page 3292.


DEAN WITTER & CO.

*Municipal and Corporation Bonds*

PRIVATE LEASED WIRES

San Francisco — Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

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*Chicago Stock Exchange*
*New York Curb Ex. (Asso.)*
*New York Cotton Exchange*
*New York Coffee & Sugar Ex-Commodity Exchange, Inc.*
*Honolulu Stock Exchange*


## San Francisco Stock Exchange

**Nov. 14 to Nov. 20, 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 | |
|---|---|---|---|---|---|---|---|---|
| Anglo Cal Nat Bk of S F...20 | 22¾ | 22¾ | 23 | 465 | 17 | Jan | 25 | Oct |
| Assoc Insur Fund Inc...10 | 7 | 6⅞ | 7 | 5,442 | 3¾ | Apr | 7 | Nov |
| Atlas Imp Diesel Eng...5 | 24½ | 23½ | 25¼ | 1,879 | 17 | Sept | 26 | Nov |
| Bank of California N A...80 | 195 | 192 | 196 | 50 | 186 | Sept | 203 | Aug |
| Bishop Oil Co...5 | 6¾ | 6⅝ | 6¾ | 350 | 5⅜ | Sept | 7⅜ | Nov |
| Byron Jackson Co...* | 31 | 30⅞ | 31⅛ | 632 | 15½ | Jan | 33½ | Oct |
| Calamba Sugar com...20 | 32⅜ | 31 | 32¾ | 1,633 | 23½ | Jan | 32¾ | Feb |
| 7% preferred...20 | 22 | 22 | 22 | 40 | 21⅜ | Oct | 22¾ | Oct |
| Calaveras Cement Co com* | 8 | 8 | 8 | 175 | 4½ | Jan | 8½ | Nov |
| Calif-Engels Mining...1 | ¾ | ⅝ | ¾ | 415 | ⅝ | Sept | 1½ | Feb |
| Calif Cotton Mills com...100 | 29 | 25⅛ | 29 | 725 | 25 | Jan | 45 | Feb |
| Calif Ink Co A com...* | 52 | 52 | 52 | 280 | 44 | June | 52 | Oct |
| California Packing Corp...* | 43¾ | 40¾ | 44½ | 4,836 | 30½ | June | 44½ | Aug |
| Calif Water Service pref100 | 102½ | 102½ | 102½ | 40 | 99¾ | Jan | 105 | June |
| Caterpillar Tractor...* | 90½ | 89 | 90⅜ | 736 | 55 | Jan | 90½ | Oct |
| Claude Neon Elec Prods...* | 10¾ | 10¾ | 11⅜ | 598 | 10½ | Oct | 16 | Feb |
| Clorox Chemical Co...10 | 42½ | 42½ | 42½ | 337 | 41 | Nov | 43 | Sept |
| Cst Cos G & E 6% 1st pf100 | 103¼ | 103¼ | 104 | 30 | 100¾ | June | 106½ | Feb |
| Consolidated Aircraft...1 | 22¾ | 21⅜ | 23 | 410 | 14¾ | July | 23¼ | Jan |
| Cons Chem Indus A...* | 33 | 32 | 33 | 334 | 29 | July | 34 | Sept |
| Creameries of Amer Inc...* | 5⅞ | 5¾ | 5⅞ | 665 | 5½ | Oct | 5⅜ | Oct |
| Crown-Willamette pref...* | 110 | 110 | 110¾ | 230 | 100 | Apr | 112 | Aug |
| Crown-Zellerbach v t c...* | 14¾ | 14 | 15¼ | 10,419 | 7½ | Jan | 15¼ | Nov |
| Preferred A...* | 107½ | 107 | 108 | 55 | 91½ | Apr | 111 | Nov |
| Preferred B...* | 107 | 105 | 107 | 125 | 91 | Apr | 110 | Nov |
| Di Giorgio Fruit com...10 | 14 | 14 | 15 | 1,298 | 3¼ | Jan | 23⅜ | Aug |
| $3 preferred...100 | 53 | 53 | 55 | 150 | 32½ | Jan | 75 | Aug |
| Eldorado Oil Works...* | 24½ | 24¼ | 24½ | 685 | 22 | Jan | 30½ | Feb |
| Emporium Capwell Corp...* | 26½ | 26½ | 27½ | 2,880 | 14 | Mar | 27½ | Oct |
| Emsco Derrick & Equip...5 | 21 | 21 | 21¼ | 585 | 14½ | Feb | 22 | Nov |
| Fireman's Fund Indem...10 | 34 | 34 | 34 | 70 | 30¼ | June | 36 | Feb |
| Fireman's Fund Insur...25 | 94½ | 94 | 95 | 387 | 86 | Oct | 112 | Feb |
| Food Mach Corp com...10 | 43⅞ | 42 | 44¼ | 1,337 | 32½ | June | 47½ | Mar |
| Foster & Kleiser com...2½ | 4½ | 4 | 4½ | 1,375 | 3⅜ | June | 4¾ | May |
| A preferred...25 | 17¼ | 16¾ | 17½ | 30 | 15⅝ | Oct | 20 | Sept |
| Galland Merc Laundry...* | 41½ | 41½ | 41½ | 10 | 37⅜ | Oct | 48¾ | Jan |
| General Motors com...10 | 72¼ | 72¼ | 75 | 1,073 | 54⅜ | Jan | 76¾ | Oct |
| General Paint Corp com...* | 14¼ | 14¼ | 14⅝ | 2,235 | 10 | July | 14⅞ | Oct |
| Preferred...* | 36½ | 36¼ | 36½ | 330 | 36 | Oct | 36⅞ | Oct |
| Gladding-McBean & Co...* | 20¾ | 19⅞ | 20¾ | 2,400 | 14½ | Apr | 20¾ | Oct |
| Golden State Co Ltd...* | 8¾ | 8⅜ | 8¾ | 905 | 8⅜ | Oct | 11¾ | Jan |
| Hale Bros Stores Inc...* | 23 | 22⅜ | 23 | 885 | 14½ | Jan | 23⅜ | Aug |
| Hancock Oil Co...* | 21⅝ | 21⅜ | 21⅝ | 150 | 19¼ | May | 28 | Oct |
| Hawaiian Pineapple...5 | 39½ | 39½ | 39¾ | 559 | 26 | Jan | 39⅞ | Oct |
| Honolulu Oil Corp Ltd...* | 31¾ | 31½ | 32½ | 2,240 | 21⅞ | Jan | 32½ | July |
| Honolulu Plantation...20 | 33 | 31½ | 33 | 225 | 27¼ | Jan | 32¼ | Oct |
| Hunt Bros A com...10 | 3 | 3 | 3 | 125 | 1⅝ | July | 4¾ | Aug |
| Preferred...10 | 6 | 5⅞ | 6⅝ | 750 | 5¾ | July | 7¾ | July |
| Hutchinson Sugar Plant...15 | 22 | 22 | 22 | 25 | 21½ | June | 27½ | June |
| Island Pine Co Ltd com ...20 | 17⅜ | 17⅜ | 17⅜ | 200 | 6¼ | Mar | 17⅜ | Nov |
| Langendorf Utd Bak A...* | 12 | 12 | 12¼ | 787 | 11 | Apr | 16½ | Jan |
| B...* | 3½ | 3½ | 3½ | 208 | 2¾ | May | 5¾ | Jan |
| LeTourneau (R G) Inc...1 | 62½ | 60 | 63½ | 1,214 | 25 | June | 76 | Nov |
| Libby McNeill & L com...* | 11⅞ | 11⅞ | 12¾ | 1,776 | 6⅞ | June | 12¾ | Nov |
| Lockheed Aircraft...1 | 10 | 10 | 10¾ | 6,791 | 6⅝ | May | 11½ | Jan |
| Los Ang G & E pref...100 | 106¼ | 105½ | 106¼ | 100 | 105⅛ | Nov | 116½ | Jan |
| Lyons-Magnus Inc A...* | 8 | 8 | 8 | 125 | 5½ | Apr | 10 | Feb |
| B...* | 2½ | 2 | 2¼ | 1,000 | 1¾ | Jan | 4⅛ | Feb |
| Magnavox Co Ltd...2½ | 3⅛ | 3⅛ | 3¼ | 1,332 | 2 | July | 4⅛ | Oct |
| Magnin (I) & Co com...* | 25½ | 25 | 25½ | 443 | 16 | Jan | 25½ | Oct |
| Marchant Cal Mach com...5 | 26 | 26 | 26⅞ | 1,905 | 19¼ | Aug | 27½ | Aug |
| Market St Ry pr pref...100 | 36 | 35½ | 36 | 220 | 20 | Jan | 36 | Oct |
| Natl Automotive Fibres...* | 37 | 36¾ | 39 | 400 | 32½ | Aug | 47⅜ | Mar |
| Natomas Company...* | 12⅜ | 12¼ | 12⅝ | 1,894 | 10⅜ | June | 13 | Jan |
| No American Inv com...100 | 20 | 20 | 20 | 110 | 9 | Jan | 21 | Oct |
| 6% preferred...100 | 100½ | 100½ | 100½ | 10 | 68¼ | Jan | 100½ | Nov |
| North Amer Oil Cons...10 | 14 | 14 | 14⅜ | 1,200 | 14 | June | 19¾ | Mar |
| Occidental Insur Co...10 | 29 | 29 | 29 | 30 | 28 | Jan | 33¾ | Feb |
| Oliver Utd Filters A...* | 21½ | 21½ | 21½ | 364 | 19 | Aug | 32½ | Jan |
| B...* | 7 | 7 | 7 | 649 | 5⅞ | Aug | 14½ | Jan |
| Paauhau Sugar...15 | 17¾ | 17¾ | 17¾ | 10 | 12½ | Jan | 20 | Sept |
| Pacific Amer Fisheries...5 | 18 | 18 | 18 | 230 | 13¼ | Jan | 18¾ | Oct |
| Pacific Can Co...* | 18⅜ | 18½ | 18⅞ | 1,064 | 17¼ | Oct | 23 | July |
| Pacific G & E com...25 | 37 | 34¾ | 37½ | 4,133 | 31 | Feb | 40⅜ | July |
| 6% 1st pref...25 | 31⅜ | 31⅜ | 31⅜ | 2,606 | 29¼ | Jan | 32⅜ | Oct |
| 5½% pref...25 | 28⅜ | 28¾ | 28⅞ | 1,011 | 26¾ | Jan | 29⅜ | July |
| Pacific Lighting com...* | 49½ | 49½ | 51 | 670 | 49½ | Nov | 58⅜ | July |
| 6% preferred...* | 105 | 105 | 105½ | 205 | 104¾ | Jan | 108 | Sept |
| Pac Pub Ser (non-vot)com* | 7¾ | 7⅞ | 7⅞ | 1,457 | 4¼ | Jan | 8⅛ | July |
| (Non-voting) pref...* | 25½ | 25½ | 25⅝ | 664 | 18¾ | Jan | 26⅛ | Sept |
| Pacific Tel & Tel com...100 | 146 | 144 | 146 | 333 | 119 | Jan | 146 | Nov |
| 6% preferred...100 | 150 | 150 | 151⅜ | 50 | 139½ | Jan | 152 | Apr |
| Paraffine Co's com...* | 82½ | 81 | 82½ | 846 | 68 | Apr | 97¼ | Feb |
| Preferred...100 | 107¾ | 107¼ | 107½ | 80 | 101½ | July | 108 | Nov |
| Pig'n Whistle pref...* | 6¾ | 6¼ | 6¾ | 570 | 2 | Jan | 7 | Nov |
| Ry Equip & Rlty com...* | 5½ | 5⅜ | 5½ | 1,365 | 4½ | Jan | 7⅛ | Feb |
| 5%...* | 21 | 21 | 23 | 460 | 16½ | July | 24½ | Oct |
| 6%...100 | 89 | 89 | 91 | 425 | 80¼ | Jan | 93 | Oct |
| Rainier Pulp & Paper com* | 44½ | 44½ | 45 | 440 | 34⅜ | Jan | 45 | Sept |
| B...* | 39¾ | 39¾ | 39¾ | 285 | 29 | May | 39¾ | Nov |
| Republic Petroleum...1 | 7⅞ | 7 | 8⅜ | 6,490 | 5¾ | Oct | 13⅜ | July |
| Roos Bros com...1 | 32 | 31 | 32 | 924 | 23¼ | Apr | 32 | Nov |
| Preferred...100 | 110 | 110 | 110½ | 25 | 104½ | Jan | 110½ | Nov |
| Safeway Stores...* | 47 | 47 | 47 | 140 | 30⅜ | June | 47 | Nov |
| S J L & P 7% pr pref...100 | 110 | 110 | 110 | 48 | 108¾ | Sept | 121 | July |
| Schlesinger & S (B F) com * | 1⅜ | 1¼ | 1⅜ | 600 | ⅜ | Jan | 1⅞ | Feb |
| Preferred...100 | 15¼ | 13¾ | 15¼ | 330 | 2¾ | May | 15¼ | Nov |
| Shell Union Oil com...* | 26⅜ | 26⅜ | 26⅜ | 621 | 15½ | Apr | 27⅞ | Nov |
| Preferred...100 | 125 | 125 | 125 | 5 | 115 | Jan | 125 | Oct |
| Soundview Pulp Co...5 | 93½ | 92 | 93½ | 756 | 42 | Jan | 94½ | Nov |
| Southern Pacific Co...100 | 41¾ | 41¾ | 43¼ | 1,318 | 23¾ | Jan | 47⅜ | Oct |
| So Pac Golden Gate A...* | 3½ | 3½ | 3⅞ | 800 | 2 | May | 5 | Sept |
| B...* | 1¾ | 1¼ | 1⅜ | 150 | 1¼ | May | 2½ | Oct |
| Spring Valley Water Co...* | 9¾ | 9¾ | 9¾ | 32 | 6¼ | Jan | 9¾ | Oct |
| Standard Oil of Calif...* | 38¾ | 38⅝ | 40¼ | 3,353 | 35 | Aug | 47¼ | Feb |
| Super Mold Corp of Calif10 | 13⅛ | 13⅛ | 13¼ | 405 | 11⅞ | Oct | 14¾ | Oct |
| Thomas-Allec Corp A...* | 3¾ | 3¾ | 3¾ | 150 | 2¼ | June | 4½ | Feb |
| Tide Water Assd Oil com...* | 20¾ | 19¾ | 21¼ | 1,659 | 14⅞ | Jan | 21¼ | Nov |
| 6% preferred...100 | 105 | 104 | 105 | 95 | 101 | Jan | 106¼ | Mar |
| Transamerica Corp...* | 17⅜ | 15⅞ | 17⅝ | 137,800 | 11 | Apr | 17⅝ | Nov |
| Union Oil of Calif...25 | 23¼ | 23⅛ | 23⅜ | 3,219 | 20¾ | Aug | 28¼ | Feb |
| Union Sugar Co com...25 | 25⅛ | 24¾ | 25¼ | 3,018 | 10 | Jan | 28¾ | Oct |
| United Air Lines Trans...5 | 16 | 16 | 16 | 524 | 14 | Nov | 20½ | Aug |
| Universal Consol Oil...10 | 13 | 12¾ | 14 | 1,773 | 7½ | Jan | 28 | July |
| Western Pipe & Steel...10 | 37 | 37 | 37½ | 690 | 26⅝ | Jan | 38⅛ | Sept |
| Yellow Checker Cab A...50 | 61½ | 59 | 61½ | 725 | 23½ | Jan | 62½ | Oct |
| Series two...* | 57 | 57 | 57 | 50 | 53 | Oct | 57 | Oct |

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**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

**Nov. 14 to Nov. 20, 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Alleghany Corp | ------ | 5⅛ | 4⅜ | 5½ | 2,385 | 3 | Apr | 5½ | Nov |
| American & Foreign Power | ------ | 7 | 7 | 7 | 100 | 7 | Nov | 9 | Mar |
| American Tel & Tel | 100 | 184⅜ | 181¾ | 187½ | 291 | 150 | Apr | 187½ | Nov |
| American Toll Bridge | 1 | 94c | 93c | 97c | 17,900 | 39c | Jan | 97c | Nov |
| Anglo National Corp | ------ | 20 | 20 | 21 | 170 | 15¼ | Jan | 25 | Oct |
| Argonaut Mining | 5 | 15⅛ | 14⅜ | 15¼ | 1,705 | 10¾ | Mar | 15¼ | Nov |
| Ark Natural Gas A | ------ | ------ | 5⅞ | 5⅜ | 170 | 5⅜ | Feb | 7¼ | Mar |
| Atlas Corp (new) | ------ | 15 | 15 | 15¼ | 85 | 15 | Oct | 15¼ | Nov |
| Preferred (new) | ------ | 50⅜ | 50⅜ | 50¾ | 20 | 50⅜ | Nov | 50¾ | Nov |
| Aviation Corp | 3 | 6⅜ | 6⅜ | 6½ | 832 | 4⅜ | Jan | 7⅝ | Mar |
| Bancamerica-Blair | 1 | 11⅜ | 10⅜ | 11½ | 11,830 | 6⅛ | Jan | 11½ | Nov |
| Bendix Aviation | 5 | ------ | 29⅝ | 29¾ | 200 | 28¾ | Apr | 32 | Oct |
| Bolsa-Chica A | 10 | ------ | 8 | 8 | 100 | 5¾ | May | 8¾ | July |
| Bunker Hill-Sullivan | 10 | ------ | 93 | 93 | 60 | 52 | Jan | 94 | Nov |
| z Cal Art Tile A | ------ | 21½ | 21¼ | 22¾ | 155 | 12 | May | 22¾ | Nov |
| z B | ------ | ------ | 4 | 4 | 30 | 2 | Apr | 4.50 | Jan |
| Calif Assoc Inc | ------ | 16½ | 16 | 16½ | 120 | 10 | July | 16½ | Nov |
| Cal Ore Pow 6% pref | 100 | ------ | 92 | 92 | 5 | 75 | May | 93½ | Oct |
| 1927 | 100 | ------ | 91 | 91¾ | 65 | 63 | Jan | 92 | Oct |
| z Cardinal Gold | 1 | 95c | 95c | 98c | 775 | 90c | Nov | 1.45 | Aug |
| Central Eureka com | ------ | ------ | 44c | 44c | 577 | 32c | Oct | 75c | Aug |
| Preferred | ------ | 40c | 40c | 40c | 500 | 33c | Oct | 75c | Aug |
| Cities Service | ------ | 3⅜ | 3⅜ | 3⅞ | 2,080 | 3 | Jan | 7¼ | Feb |
| Claude Neon Lights | 1 | 98c | 75c | 1.00 | 2,185 | 60c | Oct | 1⅝ | Feb |
| Coen Co's A | ------ | 1.50 | 1.50 | 1.50 | 100 | 1.10 | Oct | 1.75 | Jan |
| Cosolidated Oil | ------ | ------ | 13½ | 13½ | 150 | 11¾ | May | 15¼ | Mar |
| Crown Will 2d pref | ------ | ------ | 1.05 | 1.05 | 15 | 72c | June | 1.05 | Nov |
| Dominguez Oil Fields | ------ | ------ | 46 | 46 | 20 | 31 | Jan | 46 | Nov |
| Dumbarton Bridge | 10 | 1.05 | 1.05 | 1.10 | 900 | 80c | Jan | 1.15 | Oct |
| General Electric | ------ | ------ | 51 | 51 | 10 | 38 | Apr | 45⅞ | Aug |
| 0 General Metals | ------ | 24¾ | 24 | 24⅞ | 920 | 17 | Jan | 26½ | Apr |
| Great West Elec-Chem | 20 | 71 | 68 | 71 | 245 | 59 | June | 73⅞ | Oct |
| Hobbs Battery B | ------ | ------ | 40c | 40c | 100 | 40c | Nov | 82c | Mar |
| 0 Holly Development | 1 | ------ | 85c | 90c | 750 | 50c | Feb | 1.55 | Apr |
| Holly Oil Co | 5 | ------ | 1.25 | 1.25 | 45 | 1.05 | May | 1.05 | Mar |
| Honoka Sugar Co | 20 | 15½ | 15½ | 15½ | 20 | 4.50 | Jan | 16.25 | July |
| Idaho-Maryland | 1 | ------ | 6¾ | 7¼ | 5,341 | 3.15 | Jan | 7.25 | Nov |
| z International Cinema | 1 | 1.05 | 95c | 1.05 | 2,265 | 85c | Nov | 2.95 | Feb |
| International Tel & Tel | ------ | ------ | 13 | 13¾ | 100 | 11⅝ | Sept | 19 | Feb |
| Italo Petroleum | 1 | 50c | 44c | 50c | 5,420 | 22c | Jan | 75c | Feb |
| Preferred | 1 | 4.00 | 3.85 | 4.00 | 5,955 | 1.60 | Jan | 4.15 | Sept |
| z Kinner Air & Motor | 1 | 43c | 40c | 43c | 9,765 | 37c | July | 95c | Feb |
| Kleiber Motors | 10 | ------ | 20c | 21c | 575 | 15c | Jan | 58c | Feb |
| M J & M & M Oil | 1 | 28c | 28c | 30c | 16,900 | 13c | Jan | 35c | Feb |
| McKesson & Robbins | ------ | ------ | 14⅜ | 14⅜ | 25 | 10⅛ | Mar | 11½ | Nov |
| Montgomery Ward | ------ | ------ | 63⅜ | 65⅜ | 15 | 36⅝ | Jan | 61¾ | Nov |
| Mountain City Copper | ------ | 12½ | 11¾ | 12¾ | 9,602 | 4.10 | Jan | 12.75 | Nov |
| National Distillers | ------ | ------ | 30⅞ | 30⅞ | 10 | 26½ | July | 26½ | July |
| North Amer Aviation | ------ | 10 | 9⅛ | 10 | 1,022 | 7¼ | Jan | 10½ | Mar |
| Oahu Sugar | 20 | 43 | 41 | 44 | 555 | 27½ | Jan | 44 | Nov |
| z Occidental Pete | ------ | 38c | 38c | 42c | 5,000 | 21c | Jan | 54c | July |
| O'Connor-Moffatt | ------ | 21c | 20¼c | 23¼c | 823 | 6¼c | Jan | 23¼c | Nov |
| Olaa Sugar | 20 | 14¾ | 14¾ | 15⅜ | 215 | 8 | June | 22¼ | July |
| Pacific Clay Products | ------ | 13½ | 13½ | 14 | 300 | 10 | Aug | 14¼ | Oct |
| Pacific Coast Aggreg | ------ | 3.50 | 3.25 | 3.55 | 6,764 | 2.50 | Aug | 3.90 | Oct |
| Pacific Finance com | ------ | ------ | 37⅜ | 37⅜ | 10 | 19¾ | Feb | 33⅛ | Oct |
| Pacific Ptld Cement | 100 | ------ | 5 | 5 | 57 | 3.10 | Apr | 5.00 | May |
| z Pacific Western | ------ | ------ | 17½ | 17¾ | 90 | 13 | May | 18 | Feb |
| Packard Motors | ------ | 12 | 12 | 12½ | 1,075 | 6⅞ | Jan | 13⅛ | Sept |
| Pioneer Mill | 20 | ------ | 34½ | 36½ | 119 | 27 | Jan | 36½ | Nov |
| Radio Corp (Del) | ------ | 12 | 11⅞ | 13 | 3,332 | 10 | Apr | 14¾ | Jan |
| Radio-Keith-Orpheum | ------ | 9¾ | 8¾ | 10¾ | 1,735 | 5½ | Apr | 10¾ | Nov |
| Riverside Cement A | ------ | ------ | 15⅜ | 15¼ | 220 | 9 | Jan | 17 | Nov |
| Santa Cruz Ptld Cement | 50 | ------ | 48 | 48 | 37 | 32 | Jan | 49 | July |
| Schumacher Wall Bd pref | ------ | ------ | 18¾ | 18¾ | 33 | 17 | Mar | 19 | Jan |
| Shasta Water | ------ | ------ | 42¾ | 42¾ | 85 | 31 | May | 45 | Sept |
| Silver King Coal | 5 | ------ | 12 | 12⅛ | 200 | 9¼ | Aug | 14½ | Jan |
| South Calif Edison | 25 | 30 | 29½ | 30¼ | 1,100 | 24⅛ | Feb | 32½ | July |
| 5½% pref | 25 | ------ | 26⅞ | 26⅞ | 22 | 25¾ | Feb | 28⅜ | Aug |
| 6% pref | 25 | 28½ | 28⅜ | 28¾ | 619 | 27⅜ | Mar | 28⅞ | Aug |
| SoPacGoldenGate6% pf | 100 | ------ | 54 | 54 | 5 | 37 | Jan | 66 | Sept |
| Stearman-Hammond Aircr | ------ | 1.70 | 1.50 | 1.70 | 13,450 | 1.50 | Nov | 1.70 | Nov |
| Sunset McKee A | ------ | ------ | 25 | 25 | 25 | 22 | Jan | 25 | Nov |
| Superior Ptld Cement A | ------ | ------ | 45 | 45 | 10 | 37 | June | 45 | Nov |
| Title Guaranty pref | ------ | ------ | 65 | 65 | 20 | 25 | Feb | 65 | Nov |
| United States Pete | ------ | 38c | 32c | 38c | 1,900 | 25c | Jan | 55c | Feb |
| United States Steel | ------ | ------ | 76⅞ | 76⅞ | 15 | 48¼ | Jan | 79 | Oct |
| z Victor Equipment | ------ | 7¼ | 7⅛ | 8¼ | 6,557 | 3.10 | June | 8.25 | Nov |
| z Preferred | 5 | 15⅜ | 15¼ | 16⅞ | 2,838 | 10½ | Mar | 16⅞ | Nov |
| Rights | ------ | 33c | 33c | 45c | 23,320 | 30c | Nov | 45c | Nov |
| Warner Bros Pictures | ------ | 16¾ | 16¾ | 18 | 1,792 | 9½ | May | 18 | Nov |
| West Coast Life Ins | 5 | ------ | 17¼ | 17½ | 135 | 15 | Jan | 20 | Jan |
| Western Air Express | 1 | ------ | 8 | 8½ | 200 | 5 | Jan | 9⅞ | Feb |

* No par value  *c* Cash sale.  *e* 60% stock dividend paid Aug. 15, 1936
*r* Cash sale—Not included in range for year.  *x* Ex-dividend.  *y* Ex rights
*s* Listed.  † In default.
‡ Company in bankruptcy, receivership or reorganization.


**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

**Nov. 14 to Nov. 20, 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 | * | 77¾ | 73 | 78½ | 6,903 | 17½ | Jan | 78½ | Nov |
| Bathurst Pr & Paper cl B | * | ------ | 5¼ | 6 | 85 | 3 | Mar | 7 | Nov |
| Beauharnois Power Corp | * | 5½ | 4¼ | 5¼ | 15,008 | 1.95 | June | 5¾ | Nov |
| Brit Amer Oil Co Ltd | * | 23¼ | 23 | 24½ | 3,606 | 16½ | Jan | 27½ | Apr |
| B C Packers Ltd | * | 12¼ | 12¼ | 12⅝ | 330 | 8 | May | 13½ | Oct |
| Calgary & Edmonton Ltd | * | ------ | 2.10 | 2.12 | 900 | 1.50 | Aug | 2.12 | Nov |
| Can Nor Pow Ltd pref | 100 | ------ | 109½ | 110 | 56 | 107¾ | Feb | 112¼ | Aug |

## 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Canada Vinegars Ltd | * | ------ | 20½ | 20½ | 25 | 20 | May | 27½ | Jan |
| Cndn Dredge & Dock | * | ------ | 47 | 48½ | 310 | 37 | Jan | 49 | July |
| Can Int Invest Trust Ltd | * | ------ | 4 | 4½ | 275 | 1.00 | Feb | 4½ | Nov |
| Cndn Int Invest cum pf | 100 | 85 | 80 | 85 | 45 | 35 | Feb | 85 | Nov |
| Cndn Pow & P Invest Ltd | * | 2¾ | 2¾ | 2⅞ | 146 | 1.10 | June | 2⅜ | Nov |
| Canadian Vickers Ltd | * | 13½ | 12½ | 14½ | 4,301 | 1.50 | Apr | 15½ | Oct |
| Cum pref | 100 | 60 | 60 | 63 | 415 | 11½ | Jan | 63 | Nov |
| Catelli Food Products B | * | ------ | 9½ | 11⅜ | 94 | 2½ | June | 12½ | Nov |
| City Gas & Elec Corp Ltd | * | 2.00 | 1.50 | 2.00 | 325 | 1.00 | Sept | 3.00 | Feb |
| Commerical Alcohols Ltd | * | 2⅛ | 2½ | 3⅞ | 9,915 | 55c | June | 4 | Nov |
| David & Frere Ltee B | * | ------ | 85c | 90c | 235 | 50c | Feb | 1.25 | Feb |
| Dom Eng Works Ltd | * | 55 | 52½ | 60 | 491 | 26½ | Jan | 60 | Nov |
| Dominion Stores Ltd | * | 11 | 11 | 11¾ | 945 | 7¾ | July | 12 | Jan |
| Dom Tar & Chemical Ltd | * | 15 | 12¾ | 15½ | 10,994 | 4⅝ | Feb | 15½ | Nov |
| Dom Tar&Chem cm pf | 100 | ------ | 105 | 107½ | 155 | 50 | Jan | 107½ | Nov |
| East Kootenay P cumpf | 100 | 13 | 13 | 13 | 10 | 5 | Jan | 16 | Mar |
| Foreign Power Sec Ltd | * | ------ | 90c | 1.00 | 460 | 65c | June | 2.75 | Apr |
| Fraser Cos Ltd | * | 23½ | 23 | 24 | 268 | 9 | Jan | 25¾ | Oct |
| Voting trust ctfs | * | 23½ | 22½ | 23½ | 4,433 | 8 | Jan | 25 | Oct |
| Freiman(AJ)cum pf 6% | 100 | ------ | 37 | 38 | 70 | 37 | Nov | 60 | Feb |
| Home Oil Co Ltd | * | 1.30 | 1.20 | 1.30 | 5,965 | 70c | Jan | 1 55 | Nov |
| Hunter Valley Oil | * | ------ | 70c | 95c | 4,000 | 70c | Nov | 95c | Nov |
| Hydro Electric Sec Corp | * | 8¼ | 8¼ | 8¼ | 30 | 7 | Sept | 10½ | Feb |
| Imperial Oil Ltd | * | 22⅞ | 22¾ | 23⅜ | 10,813 | 20¼ | Aug | 24½ | Apr |
| Inter City Baking Ltd | 100 | 40 | 38 | 40 | 47 | 19 | Jan | 40 | Nov |
| Int Paints (Can) LtdA | * | 7 | 7 | 7¾ | 225 | 2½ | Apr | 9¾ | Oct |
| Int Petroleum Co Ltd | * | 37½ | 37¾ | 38¼ | 3,631 | 33½ | Aug | 39¾ | Apr |
| Inter Util Corp class A | * | ------ | 10 | 10 | 25 | 4 | Jan | 14½ | Feb |
| Inter Util Corp class B | * | 1.30 | 1.25 | 1.30 | 3,010 | 50c | Jan | 2.50 | May |
| Melchers Dist Ltd A | * | 11 | 10¼ | 11 | 415 | 9 | June | 13¾ | Feb |
| B | * | 4 | 4 | 4 | 215 | 2⅞ | Aug | 5⅞ | Feb |
| Mitchell & Co (Robt) Ltd | * | 15 | 14 | 16 | 1,856 | 5 | Apr | 16 | Nov |
| Page-Hersey Tubes Ltd | * | 103 | 103 | 110½ | 425 | 79 | Feb | 110½ | Nov |
| Power of Can cum pref | 100 | ------ | 105 | 105 | 42 | 97½ | Mar | 105¼ | Nov |
| Quebec Tel & Tel | * | ------ | 3¾ | 3¾ | 20 | 3¾ | Nov | 7 | Nov |
| Rogers-Majestic Ltd A | * | ------ | 9 | 9 | 200 | 4 | June | 9⅛ | Oct |
| Sarnia Bridge Ltd A | * | ------ | 13 | 14 | 71 | 6 | Jan | 15 | Oct |
| Sarnia Bridge Ltd B | * | 8 | 8 | 8½ | 220 | 1.50 | Jan | 10 | Oct |
| Southern Can P pref | 100 | 104½ | 104½ | 105 | 77 | 98 | Jan | 105½ | Oct |
| United Distillers of Can | * | ------ | 95c | 1.00 | 2,250 | 50c | Apr | 1.15 | Nov |
| Walkerville Brewery Ltd | * | 2½ | 2½ | 2⅞ | 680 | 1.75 | Sept | 3¾ | Feb |
| Walker-Gooderh & Worts | * | 47½ | 47½ | 48¾ | 410 | 26¾ | Apr | 48¾ | Nov |
| Walker-Good & Worts pf | * | ------ | 19¾ | 20 | 59 | 17¾ | July | 20¼ | Nov |
| **Mines—** | | | | | | | | | |
| Afton Mines Ltd | 1 | ------ | 8c | 9½c | 700 | 5c | July | 81c | Apr |
| Aldermac | 1 | 1.35 | 1.25 | 1.45 | 49,200 | 95c | Sept | 1.55 | Nov |
| Barry-Hollinger G M Ltd | 1 | ------ | 5½c | 5½c | 500 | 4½c | Apr | 10c | June |
| Beaufor Gold | 1 | 45c | 41c | 49c | 46,600 | 30c | Mar | 59c | Sept |
| Big Missouri Mines Corp | 1 | 53c | 51c | 56c | 8,500 | 48c | Nov | 75c | Jan |
| Bouscadillac Gold Mines | 1 | 46c | 46c | 49c | 19,053 | 34c | Oct | 58c | Oct |
| Brazil Gold & Diamond M | 1 | 18c | 5c | 19c | 45,200 | 5c | Nov | 40c | Jan |
| B R X Gold Mines Ltd | 50c | ------ | 10c | 10c | 500 | 10c | Nov | 22c | Mar |
| Bulolo Gold Dredging Ltd | 5 | 30½ | 29¾ | 30½ | 1,720 | 27½ | Sept | 37 | Jan |
| Cartier-Malartic G M Ltd | 1 | 31c | 25c | 34c | 154,375 | 2c | Jan | 41c | Nov |
| Coniaurum Mines Ltd | * | ------ | 2.62 | 2.17 | 2,000 | 2.10 | July | 2.51 | Feb |
| Cons Chin Gold Fields | 1 | 2.65 | 2.51 | 3.33 | 52,680 | 1.10 | Apr | 3.36 | Nov |
| Dome Mines Ltd | * | ------ | 54¾ | 56 | 86 | 43 | Jan | 61 | June |
| East Malartic | 1 | 1.17 | 1.11 | 1.23 | 24,100 | 52c | July | 1.25 | Nov |
| Eldorado Gold Mines Ltd | 1 | 1.80 | 1.79 | 1.87 | 22,125 | 1.79 | Nov | 1.92 | Nov |
| Falconbridge Nickel M | * | 12¼ | 12 | 12¼ | 1,635 | 6.90 | Jan | 15 | Nov |
| Francoeur Gold Mines Ltd | * | 1.10 | 96c | 1.18 | 20,950 | 10c | July | 2.24 | Aug |
| Goldale Mines | 1 | ------ | 43½ | 45½ | 1,000 | 22½c | Mar | 48c | June |
| Greene Stabell Mines Ltd | 1 | 44c | 44c | 48c | 6,300 | 23c | Jan | 93c | Aug |
| J-M Consol G M Ltd | 1 | 45c | 44c | 50c | 23,600 | 28½c | Jan | 81c | Aug |
| Lake Shore Mines Ltd | 1 | 61c | 61c | 63c | 1,688 | 54¾c | Oct | 63c | Nov |
| Lamaque Contact G M | * | 15½c | 14¾c | 16c | 8,200 | 6c | Jan | 46½c | July |
| Lebel Oro Mines Ltd | 1 | 19c | 18c | 19c | 4,133 | 13c | Jan | 29c | Mar |
| Lee Gold Mines Ltd | 1 | 6½c | 5c | 7c | 59,300 | 3c | Apr | 14c | Aug |
| Montague | 1 | 70c | 70c | 75c | 1,100 | 75c | Oct | 2.05 | Sept |
| Nipissing Mines Ltd | 5 | ------ | 2.54 | 2.54 | 100 | 2.35 | June | 3.95 | Jan |
| O'Brien Gold Mines Ltd | 1 | 8.55 | 8.45 | 9 | 27,905 | 35c | Jan | 9.00 | Nov |
| Pamour Porcupine M Ltd | * | 3.60 | 3.60 | 3.80 | 600 | 3.17 | Oct | 5.00 | June |
| Parkhill Gold Mines Ltd | 1 | 27c | 27c | 32c | 28,830 | 18c | June | 46½c | Sept |
| Perron Gold Mines Ltd | 1 | 1.65 | 1.59 | 1.72 | 6,000 | 1.12 | Jan | 1.95 | Sept |
| Pickle Crow G M Ltd | 1 | ------ | 6.75 | 6.90 | 800 | 3.95 | Mar | 7.55 | July |
| Pioneer G M of B. C | 1 | ------ | 6.50 | 6.50 | 200 | 6.25 | Nov | 11.60 | Jan |
| Preston East Dome M Ltd | 1 | ------ | 1.49 | 1.50 | 850 | 1.49 | Nov | 1.60 | Nov |
| Quebec Gold Mining Corp | 1 | ------ | 70c | 75c | 1,100 | 59c | Oct | 1.40 | May |
| Read-Authier Mine Ltd | 1 | 4.15 | 4.10 | 4.30 | 2,250 | 1.43 | Jan | 4.45 | Nov |
| Shawkey | 1 | 80c | 79c | 86c | 8,160 | 75c | Oct | 1.16 | July |
| Siscoe Gold Mines Ltd | 1 | 4.50 | 4.45 | 4.60 | 5,085 | 2.88 | Mar | 5.00 | Sept |
| Sladen Mal | 1 | 1.25 | 1.10 | 1.26 | 33,750 | 42¼c | Mar | 1.30 | Sept |
| Sullivan Cons Mines Ltd | 1 | 2.05 | 1.85 | 2.22 | 46,118 | 83c | Mar | 2.47 | Sept |
| Teck-Hughes G M Ltd | 1 | 5.10 | 5.00 | 5.10 | 2,928 | 4.30 | Mar | 6.65 | July |
| Thompson Cad | 1 | 81c | 75c | 93c | 64,750 | 37½c | May | 1.50 | Aug |
| Towagamac Exploration | 1 | 1.20 | 1.15 | 1.20 | 800 | 24c | May | 1.22 | Nov |
| Ventures Ltd | * | 3.00 | 3.00 | 3.10 | 2,975 | 1.00 | Jan | 3.12 | Nov |
| Wayside Con Gold | 50c | 7c | 6c | 7c | 5,800 | 6c | Nov | 21c | Feb |
| White Eagle Silver Mines | * | ------ | 4c | 4c | 1,000 | 3½c | Mar | 5¾c | Sept |
| Wright-Hargreaves | * | 8.10 | 7.70 | 8.25 | 4,110 | 7.50 | Oct | 8.90 | Feb |
| **Unlisted Mines—** | | | | | | | | | |
| Arno Mines Ltd | * | 5½c | 5c | 6¼c | 7,700 | 2c | Jan | 11½c | Aug |
| Cndn Malartic Gold | 1 | 1.50 | 1.50 | 1.62 | 1,250 | 98c | May | 1.72 | Nov |
| Central Patricia Gold | 1 | 4.05 | 4.05 | 4.25 | 1,000 | 2.49 | Mar | 4.75 | July |
| Duparquet Mining | 1 | 5c | 5c | 5¾c | 25,000 | 4c | June | 10¾c | Jan |
| Howey Gold Mines Ltd | 1 | ------ | 65c | 65c | 100 | 25c | Feb | 93c | Sept |
| Macassa Mines | 1 | 7.05 | 6.60 | 7.10 | 14,070 | 3.18 | Jan | 7.10 | Nov |
| Sherritt-Gordon | 1 | 2.40 | 2.40 | 2.60 | 23,550 | 1.00 | Jan | 3.00 | Nov |
| Stadacona-Rouyn | * | 75c | 75c | 80c | 50,335 | 17½c | Jan | 89c | Nov |
| Sylvanite Gold | 1 | ------ | 3.38 | 3.40 | 400 | 2.35 | Mar | 3.65 | Nov |
| **Unlisted Stocks—** | | | | | | | | | |
| Abitibi P & P Co | * | 3⅝ | 3½ | 3¾ | 11,942 | 1.30 | May | 4.50 | Oct |
| Cum 6% pref | 100 | 23¼ | 22 | 23¾ | 2,446 | 6½ | June | 24¼ | Oct |
| Ctf of dep 6% pref | 100 | 22½ | 22 | 22½ | 145 | 6¾ | Jan | 23¼ | Oct |
| Beatty Bros Ltd A | * | 11 | 11 | 11 | 15 | 9⅞ | Nov | 11 | Nov |
| Brewers & Dist of Van | * | ------ | 80c | 90c | 915 | 75c | Sept | 1.40 | Jan |
| Brewing Corp of Canada | * | 2½ | 2¼ | 2⅝ | 613 | 1.75 | Aug | 4.50 | Feb |
| Preferred | * | 14½ | 13½ | 14¾ | 795 | 11 | Sept | 18¼ | Mar |
| Calgary Power Ltd pref | 100 | ------ | 75 | 75 | 9 | 74½ | Oct | 86¼ | Feb |
| Canada & Dominion Sugar | * | ------ | 68 | 68¼ | 300 | 57 | Mar | 69¾ | Oct |
| Canada Malting Co Ltd | * | 36¼ | 36 | 37 | 525 | 30¾ | Apr | 37 | Nov |
| Canadian Light & Pow | 100 | ------ | 19¾ | 21 | 230 | 19¾ | Nov | 23 | Feb |
| Canadian Marconi Co | 1 | ------ | 1.75 | 1.75 | 50 | 1.40 | May | 2¾ | Feb |
| Can Pow & Paper Inv pref | * | 9½ | 9 | 9½ | 300 | 4½ | Jan | 9½ | Nov |
| Claude Neon Gen Ad Ltd | * | 50c | 45c | 50c | 825 | 15c | Sept | 75c | Oct |
| Consolidated Bak of Can | * | ------ | 21½c | 21½c | 75 | 15¾c | Apr | 22c | Oct |
| Consol Paper Corp | * | 7¾ | 6½ | 8 | 14,197 | 2 | Jan | 9¼ | Oct |
| Dom Oilcloth & Linoleum | * | ------ | 40 | 40 | 100 | 33 | Mar | 40 | Nov |
| Donnaconna Paper A | * | 12½ | 11½ | 13¼ | 21,808 | 4¾ | Apr | 13¾ | Oct |
| B | * | 11⅜ | 10 | 11½ | 2,253 | 2⅞ | Jan | 12½ | Oct |
| Eastern Dairies pref | 100 | 16½ | 16 | 17 | 160 | 8½ | Sept | 21 | Nov |
| Ford Motor of Can A | * | 24 | 24 | 25¾ | 2,535 | 18⅞ | July | 28¼ | Feb |
| Gen Steel Wares pref | 100 | ------ | 80 | 85 | 375 | 45 | June | 90 | Nov |
| Int Paints (Can) Ltd pf | 30 | ------ | 18½ | 19 | 35 | 14¾ | Aug | 24½ | Oct |
| Loblaw Groceterias A | * | ------ | 22½ | 22½ | 5 | 19 | Jan | 22⅝ | Nov |
| MacLaren Power & Paper | * | 27 | 23 | 27 | 3,373 | 15 | Sept | 27 | Nov |
| Massey-Harris Co pref | 100 | 40 | 37¾ | 42 | 5,455 | 28¼ | Sept | 42 | Nov |
| McColl-Frontenac Oilpf | 100 | 102¼ | 102 | 102¾ | 55 | 96½ | Jan | 104½ | Jan |
| Price Bros Co Ltd | 100 | 17 | 14½ | 17⅜ | ------ | 2⅜ | May | 17⅜ | Nov |
| Preferred | 100 | 76 | 68 | 78 | 655 | 27 | May | 81 | Oct |
| Royalite Oil Co Ltd | * | 34 | 33½ | 34½ | 1,485 | 26½ | Apr | 39½ | Feb |
| Weston Ltd | * | ------ | 20⅞ | 20⅞ | 5 | 13½ | Apr | 20⅞ | Nov |

* No par value.

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# Canadian Markets

## LISTED AND UNLISTED

### Provincial and Municipal Issues

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Province of Alberta— | | | Province of Ontario— | | |
| 5s Jan 1 1948 | n66 | 67½ | 5½s Jan 3 1937 | 100½ | 101 |
| 4½s Oct. 1 1956 | f65½ | 67 | 5s Oct 1 1942 | 113 | 113½ |
| Prov of British Columbia— | | | 6s Sept 15 1943 | 118½ | 119½ |
| 5s July 12 1949 | f97½ | 98½ | 5s May 1 1959 | 120½ | 121½ |
| 4½s Oct 1 1953 | f94½ | 95½ | 4s June 1 1962 | 108 | 109 |
| Province of Manitoba— | | | 4½s Jan 15 1965 | 114 | 115½ |
| 4½s Aug 1 1941 | 96 | 98 | Province of Quebec— | | |
| 5s June 15 1954 | 96½ | 98 | 4½s Mar 2 1950 | 112 | 113 |
| 5s Dec 2 1959 | 98 | 99 | 4s Feb 1 1958 | 109 | --- |
| Prov of New Brunswick— | | | 4½s May 1 1961 | 112½ | 113¼ |
| 4½s Apr 15 1960 | 111 | 112½ | Prov of Saskatchewan— | | |
| 4½s Apr 15 1961 | 109½ | 110½ | 5s June 15 1943 | 89 | 91 |
| Province of Nova Scotia— | | | 5½s Nov 15 1946 | 92 | 93½ |
| 4½s Sept 15 1952 | 110½ | 112 | 4½s Oct 1 1951 | 85 | 86 |
| 5s Mar 1 1960 | 116 | 117 | | | |


**Wood, Gundy & Co., Inc.**

14 Wall St. New York

Canadian Bonds

*Private wires to Toronto and Montreal*


### Railway Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian Pacific Ry— | | | Canadian Pacific Ry— | | |
| 4s perpetual debentures | 96¾ | 97¼ | 4½s Sept 1 1946 | 104 | 104½ |
| 6s Sept 15 1942 | f111½ | 112 | 5s Dec 1 1954 | 109 | 109½ |
| 4½s Dec 15 1944 | 102¾ | 103½ | 4½s July 1 1960 | 105 | 105½ |
| 5s July 1 1944 | 115½ | 116 | | | |

### Dominion Government Guaranteed Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian National Ry— | | | Canadian Northern Ry— | | |
| 4½s Sept 1 1951 | 115½ | 116 | 6½s July 1 1946 | 127½ | 128 |
| 4½s June 15 1955 | 117¾ | 118¼ | | | |
| 4½s Feb 1 1956 | 115¾ | 116¼ | Grand Trunk Pacific Ry— | | |
| 4½s July 1 1957 | 114¾ | 115½ | 4s Jan 1 1962 | 109 | -- |
| 5s July 1 1969 | 118¼ | 118¾ | 3s Jan 1 1962 | 100½ | 101½ |
| 5s Oct 1 1969 | 119¾ | 120½ | | | |
| 5s Feb 1 1970 | 119½ | 120¼ | | | |


**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

**Nov. 14 to Nov. 20, 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 * | 3⅝ | 3⅜ | 3¾ | 9,030 | 1.25 Jan | | 4⅝ | Oct |
| 6% preferred 100 | 23 | 21½ | 24 | 3,090 | 6¼ Jan | | 28½ | Oct |
| Alberta Grain * | ------ | 3 | 3 | 50 | 2¼ Sept | | 6 | Jan |
| Alberta Grain pref 100 | ------ | 24¾ | 26¼ | 400 | 19 Sept | | 39 | Jan |
| Barcelona * | ------ | 5 | 5 | 10 | 5 Nov | | 13½ | Jan |
| Bathurst Power A * | 16¼ | 16 | 16½ | 1,515 | 12 Sept | | 17 | Nov |
| Beatty Brothers * | 14 | 10½ | 14 | 780 | 9½ June | | 15 | Jan |
| Preferred 100 | 103 | 102½ | 103 | 25 | 93 Jan | | 107 | Sept |
| Beauharnois * | 5 | 4½ | 5½ | 7,720 | 1¾ June | | 5½ | Nov |
| Bell Telephone 100 | 154 | 153½ | 155 | 515 | 141 Apr | | 155 | Nov |
| Blue Ribbon * | 4 | 4 | 4 | 70 | 3½ Aug | | 5 | Apr |
| Blue Ribbon pref 50 | 33½ | 33 | 33½ | 60 | 27 Jan | | 34 | Oct |
| Brantford Cordage pref 25 | 26½ | 26½ | 26½ | 155 | 25½ June | | 28 | Sept |
| Brazilian * | 17⅝ | 17⅜ | 18¾ | 20,627 | 9¾ Jan | | 18¾ | Nov |
| Brewers & Distillers * | 85c | 80c | 85c | 1,500 | 75c Oct | | 1.40 | Jan |
| Brewing Corp of Canada | 2½ | 2⅜ | 2¾ | 1,505 | 1¾ Aug | | 4½ | Feb |
| Preferred | 14½ | 13⅝ | 15 | 535 | 11 Oct | | 18¼ | Mar |
| British American Oil * | 23⅛ | 23 | 24 | 12,717 | 16¾ Jan | | 27⅝ | Apr |
| Brit Col Power A * | 36½ | 35¼ | 36½ | 201 | 28⅛ May | | 38½ | Nov |
| B * | 8¾ | 7¼ | 8¾ | 840 | 3½ July | | 8⅞ | Nov |
| Building Products A * | 56½ | 55 | 56¾ | 266 | 33 Jan | | 58 | Nov |
| Burry Biscuit new 50c | 9 | 9 | 9¼ | 2,125 | 6¾ Aug | | 9⅞ | Sept |
| Preferred 50 | ------ | 72 | 72 | 25 | 50 June | | 75 | Oct |
| Burt (F N) 25 | 43½ | 43 | 43½ | 595 | 37½ Jan | | 47¾ | Mar |
| Canada Bread * | 7½ | 7¼ | 8½ | 1,120 | 4¼ Apr | | 8 | Nov |
| A preferred 100 | ------ | 101 | 104½ | 44 | 90 Jan | | 104½ | Nov |
| B preferred 50 | ------ | 48 | 48 | 40 | 30 May | | 48 | Nov |
| Canada Cement * | 13⅝ | 12⅝ | 14¾ | 8,272 | 6 Jan | | 14⅜ | Nov |
| Preferred 100 | 101 | 86½ | 101 | 393 | 58 Jan | | 101 | Nov |
| Canada North Power * | ------ | 26 | 26 | 50 | 23⅞ Mar | | 27 | Aug |
| Canada Packers * | 89¾ | 89¾ | 90½ | 75 | 80 May | | 90½ | Nov |
| Canada Steamships pf 100 | 6½ | 6¼ | 6½ | 131 | 6¼ June | | 15 | Feb |
| Canada Wire & Cable A * | 55 | 53¼ | 55 | 20 | 20¼ Jan | | 55 | Nov |
| B * | ------ | 20 | 22 | 43 | 9 Feb | | 22 | Oct |
| Canadian Bakeries * | ------ | 3½ | 4 | 205 | 2 Sept | | 4 | Nov |
| Canadian Canners * | 9¼ | 8⅜ | 9⅝ | 3,315 | 4 May | | 9⅝ | Nov |
| Canadian Canners 1st pref | 104 | 104 | 105 | 321 | 88¾ Jan | | 105 | Nov |
| 2nd preferred * | 11½ | 11 | 12½ | 5,510 | 5 June | | 12½ | Nov |
| Canadian Car * | 18¾ | 14¾ | 19½ | 32,939 | 5½ Apr | | 19½ | Nov |
| Preferred 25 | 28½ | 24½ | 29½ | 3,735 | 13½ May | | 29½ | Nov |
| Canadian Dredge * | 47 | 47 | 49¼ | 978 | 37¼ Jan | | 50 | June |
| Cndn Industrial Alcohol A * | 7¼ | 7¼ | 8⅛ | 7,860 | 6¼ Sept | | 12⅝ | Feb |
| B * | ------ | 7¼ | 7¼ | 25 | 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 Oil * | 13⅜ | 13 | 13⅜ | 405 | 12 Sept | | 18 | Jan |
| Canadian Oil pref 100 | ------ | 126 | 126 | 63 | 123 Jan | | 140 | Sept |
| Canadian Pacific Ry 25 | 13⅞ | 13⅞ | 14⅝ | 8,781 | 10¾ Jan | | 15⅛ | Feb |
| Canadian Wallpaper A * | ------ | 30 | 30 | 60 | 24 Sept | | 30 | Nov |
| Canadian Wallpaper B * | 30½ | 29 | 30½ | 621 | 24½ Sept | | 30½ | Nov |
| Canadian Wineries * | 3¼ | 3 | 3¼ | 580 | 2 Sept | | 3¾ | Feb |
| Carnation Co pref 100 | ------ | 103½ | 103¾ | 50 | 101 June | | 103⅞ | Nov |
| Cockshutt * | 9½ | 9 | 10½ | 6,520 | 5¾ Aug | | 10½ | Nov |
| Consolidated Bakeries * | 21½ | 21½ | 22 | 1,194 | 15¾ Apr | | 22 | Nov |
| Consolidated Smelters 25 | 76 | 75⅛ | 80 | 7,158 | 51 May | | 80 | Nov |
| Consumers Gas 100 | 209 | 207 | 209 | 117 | 189 Jan | | 209 | Nov |
| Cosmos * | 26 | 25 | 26 | 333 | 17½ Jan | | 27½ | Sept |
| Crow's Nest 100 | ------ | 53 | 53 | 10 | 30 Apr | | 56 | June |
| Distillers-Seagrams * | 26¾ | 26½ | 28½ | 18,625 | 18½ Apr | | 34⅞ | Jan |
| Dominion Coal pref 25 | 19½ | 19¼ | 19¾ | 805 | 14 May | | 20 | Oct |
| Dominion Steel & Coal B 25 | 9⅞ | 9 | 10½ | 20,207 | 4½ May | | 10½ | Nov |
| Dominion Stores * | 11 | 10⅞ | 12 | 5,055 | 8 May | | 12 | Nov |
| Eastern Steel Products * | 19 | 18 | 19 | 460 | 10 Mar | | 19 | Nov |
| Easy Washing * | 5 | 5 | 5⅜ | 373 | 1½ Apr | | 5⅜ | Nov |
| English Electric A * | 35½ | 35 | 39 | 165 | 10½ Jan | | 39 | Nov |
| English Electric B * | 18 | 18 | 19 | 265 | 7½ Aug | | 19⅛ | Nov |
| Fanny Farmer * | 23⅛ | 23 | 24 | 9,170 | 13¼ Jan | | 24 | Nov |
| Ford A * | 23⅞ | 23¾ | 25¾ | 10,995 | 18⅜ July | | 28¼ | Feb |
| Frost * | ------ | 5 | 5 | 100 | 2¾ Jan | | 8 | Feb |
| Preferred 100 | 102 | 102 | 105 | 35 | 88 Sept | | 105 | Nov |
| General Steel Wares * | 8⅛ | 8 | 8¾ | 1,000 | 3 June | | 9½ | Nov |
| Goodyear Tire * | 85 | 84 | 87 | 296 | 64½ Jan | | 90 | Sept |
| Preferred 50 | ------ | 57 | 57¾ | 61 | 53½ Mar | | 59 | Mar |
| Great West Saddlery * | ------ | 1¾ | 2 | 635 | 1 Oct | | 3 | Feb |
| Gypsum * | 12½ | 12½ | 13⅝ | 4,785 | 5⅛ May | | 15¾ | Nov |
| Harding Carpets * | 5¾ | 5⅜ | 5¾ | 4,590 | 2¾ Jan | | 6 | Oct |
| Hamilton Cottons pref 30 | ------ | 30½ | 31 | 159 | 27 Jan | | 32 | Nov |
| Hamilton Utd Theatres 25 | ------ | 2 | 2 | 8 | 75c Apr | | 3 | Nov |
| Preferred 100 | ------ | 70 | 70 | 15 | 50 Mar | | 70 | Nov |
| Hinde & Dauch * | 21 | 21 | 22¼ | 2,445 | 12¼ May | | 22½ | Oct |
| Hunts A * | ------ | 12 | 12½ | 185 | 4½ June | | 19 | Oct |
| Imperial Oil Ltd * | 22⅞ | 22¾ | 23⅜ | 12,141 | 20¼ Jan | | 24½ | Apr |
| Imperial Tobacco 5 | 14 | 14 | 14¼ | 2,030 | 13½ May | | 14¾ | Apr |
| Intl Milling pref 100 | ------ | 103 | 105 | 40 | 101 June | | 105¾ | Feb |
| Internatl Nickel com * | 63 | 63 | 66 | 28,712 | 43½ May | | 66 | Nov |
| Intl Petroleum * | 37⅜ | 37¼ | 38¼ | 8,069 | 35 Aug | | 39⅞ | Oct |
| Intl Utilities A * | ------ | 9¾ | 9¾ | 10 | 3¾ Jan | | 14½ | Feb |
| Internatl Utilities B * | 1.25 | 1.15 | 1.25 | 820 | 40c Jan | | 2.25 | Feb |
| Kelvinator * | 24 | 23 | 24 | 495 | 6½ Jan | | 24 | Nov |
| John Lang Co * | ------ | 15¾ | 16¼ | 285 | 13¾ Oct | | 17 | Nov |
| Laura Secord * | 72¾ | 72¾ | 77 | 295 | 65 Jan | | 78 | Nov |
| Loblaw Groc A * | 22⅞ | 22½ | 23 | 1,642 | 18¾ Jan | | 23 | Nov |
| B * | 21¾ | 21½ | 22 | 534 | 17¼ Mar | | 22 | Nov |
| Maple Leaf Gardens * | 1.50 | 1.50 | 1.50 | 25 | ½ May | | 1½ | Oct |
| Preferred 10 | ------ | 2¾ | 2¾ | 15 | 2½ Oct | | 4 | Feb |
| Maple Leaf Milling * | 5⅝ | 4¼ | 5⅝ | 3,767 | 1.00 Jan | | 5⅝ | Nov |
| Maple Leaf Milling pf 100 | 10¼ | 10 | 11¼ | 972 | 2 Apr | | 12⅝ | Oct |
| Massey-Harris com * | 7⅝ | 6¼ | 8 | 8,06[illegible] | 3¾ Aug | | 8 | Nov |
| Preferred 100 | 40 | 35½ | 42 | 6,641 | 28 Sept | | 42 | Nov |
| McColl-Frontenac * | 14¼ | 14 | 14¾ | 5,41[illegible] | 12¼ Jan | | 17¾ | Feb |
| Preferred 100 | 102½ | 102¼ | 103 | 21[illegible] | 97 Jan | | 105 | Jan |
| Moore Corp common * | 44½ | 44½ | 45 | 1,741 | 29⅞ Jan | | 45 | Nov |
| A 100 | 180 | 179 | 180½ | 13[illegible] | 146 Jan | | 182 | Nov |
| B 100 | 265 | 265 | 265 | 3[illegible] | 175 Jan | | 266 | Nov |
| Muirheads * | 75 | 75 | 75 | 13[illegible] | 25 Apr | | 125 | Oct |
| Preferred | 4½ | 4½ | 5½ | 6[illegible] | 4½ Nov | | 4½ | Nov |
| National Breweries * | ------ | 41 | 41 | [illegible] | 39 Ja | | 45 | July |
| National Grocers * | 9½ | 9¼ | 10 | 10,79[illegible] | 5 June | | 10 | Nov |
| 2d preferred * | ------ | 137 | 138 | 7[illegible] | 1⅞ Jan | | 3 | Sept |
| National Sewer Pipe A * | 21¼ | 21 | 22 | 1,03[illegible] | 16¾ July | | 22 | Nov |
| Page-Hersey * | 103 | 102 | 110½ | 58[illegible] | 79 Jan | | 110 | Nov |
| Pantepec Oil 1 | 6¾ | 6 | 7½ | 23,186 | 3¼ Jan | | 7½ | Nov |
| Photo Engravers * | 23½ | 23 | 23½ | 95 | 21½ June | | 27 | Jan |
| Power Corp * | 18¼ | 18¼ | 19⅛ | 1,656 | 11⅜ Jan | | 19⅛ | Nov |
| Pressed Metals * | 36¼ | 36 | 37 | 265 | 19 Jan | | 38 | Oct |
| Remington-Rand 1 | ------ | 24½ | 24⅞ | 1,200 | 19½ June | | 24⅞ | Nov |
| Riverside Silk A * | 32 | 32 | 33 | 55 | 28⅞ Aug | | 33½ | Oct |
| Russell Motor pref 100 | ------ | 111 | 111 | 40 | 100 Jan | | 116 | July |
| Saguenay Power pref 100 | 100¼ | 99¾ | 100¼ | 295 | 99¾ Nov | | 101¼ | Sept |
| Simpsons A * | 20 | 20 | 23 | 90 | 10½ Sept | | 25 | Nov |
| B * | ------ | 10 | 10 | 115 | 4 June | | 15 | Nov |
| Simpsons Ltd pref 100 | 100½ | 100 | 100½ | 721 | 70 Aug | | 100½ | Nov |
| Standard Chemical * | ------ | 14½ | 14½ | 25 | 6¾ Jan | | 15 | Oct |
| Standard Steel pref * | ------ | 45 | 45 | 15 | 27 Apr | | 45 | Nov |
| Stee lof Canada * | 72 | 70¾ | 73⅞ | 1,541 | 57 Jan | | 72⅞ | Nov |
| Preferred 25 | ------ | 62½ | 64 | 380 | 49½ Jan | | 64 | Nov |
| Tamblyns Lts * | 16¼ | 16 | 16½ | 3,920 | 16 Nov | | 16½ | Nov |
| Preferred * | ------ | 53½ | 53½ | 25 | 53½ Nov | | 58 | Nov |
| Tip Top Tailors * | 10¼ | 9½ | 12 | 1,335 | 7⅛ Sept | | 12 | Nov |
| Preferred 100 | 106 | 106 | 106 | 10 | 102 Jan | | 107 | Oct |
| Twin City * | ------ | 14¾ | 16 | 108 | 8½ June | | 16 | Oct |
| Union Gas * | 13½ | 13½ | 14 | 3,349 | 9 Jan | | 14¾ | July |
| United Steel com * | 8 | 7⅞ | 8⅝ | 62,646 | 2½ May | | 8⅝ | Nov |
| Walker (Hiram) com * | 47 | 47 | 49½ | 7,028 | 26¼ Apr | | 49½ | Nov |
| Preferred * | 19¾ | 19½ | 20 | 2,118 | 17¾ Mar | | 20 | Nov |
| Western Can Flour * | 10 | 10 | 11 | 1,355 | 4½ Apr | | 11¼ | Oct |
| Western Can Flour pf 100 | 76 | 75 | 78 | 205 | 36 May | | 78 | Nov |
| Westons (Geo) common * | 20 | 20 | 21 | 5,727 | 13¼ Apr | | 21 | Nov |
| New preferred 100 | 109 | 109 | 109½ | 366 | 98 May | | 109½ | Nov |
| Winnipeg Elec * | ------ | 3⅛ | 3⅛ | 100 | 1¼ Sept | | 4½ | Oct |
| Preferred 100 | 20 | 20 | 20 | 25 | 19¼ Oct | | 21 | Oct |
| Winnipeg ElectricB * | ------ | 2½ | 2½ | 5 | 2½ Oct | | 4 | Oct |
| Zimmerknit * | 4½ | 4½ | 4½ | 198 | 2¾ June | | 4½ | Nov |
| Preferred 100 | ------ | 87 | 90 | 83 | 60 Feb | | 90 | Nov |
| **Banks—** | | | | | | | | |
| Canada 50 | 59½ | 58¼ | 60 | 136 | 51½ Jan | | 60 | Nov |
| Commerce 100 | 170 | 165 | 170 | 636 | 149 Jan | | 170 | Feb |
| Dominion 100 | 218 | 210 | 218 | 102 | 190 Jan | | 222½ | Feb |
| Imperial 100 | 223 | 218 | 223 | 186 | 197½ July | | 223 | Nov |
| Montreal 100 | 216 | 210 | 216 | 105 | 182½ Apr | | 216 | Nov |
| Nova Scotia 100 | 301½ | 300 | 305½ | 91 | 271 Jan | | 305 | Nov |
| Royal 100 | 200 | 190 | 200½ | 301 | 164 Jan | | 200½ | Nov |
| Toronto 100 | ------ | 245 | 248 | 26 | 220 July | | 245 | Nov |
| **Loan and Trust—** | | | | | | | | |
| Canada Permanent 100 | 135 | 133 | 135 | 134 | 120 Oct | | 160 | Feb |
| Huron & Erie 100 | ------ | 72 | 72 | 20 | 70 July | | 90 | Mar |
| 20% | ------ | 10 | 10 | 33 | 8¾ Oct | | 14¾ | Jan |
| Landed Banking 100 | ------ | 55 | 56 | 20 | 52½ Feb | | 58 | Mar |
| National Trust 100 | ------ | 203 | 205 | 15 | 196 Apr | | 214 | Sept |
| Toronto General Trust 100 | 81 | 81 | 83½ | 95 | 75 Nov | | 95 | Feb |

* No par value. *f* Flat price.

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# *Canadian Markets—Listed and Unlisted*

## Toronto Stock Exchange—Curb Section

**Nov. 14 to Nov. 20, 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 | | ------ | 54 | 54 | 5 | 30 | Feb | 55 | Nov |
| Bruck Silk | * | 8½ | 8½ | 9¼ | 190 | 7¾ | Sept | 16½ | Mar |
| Canada Bud | * | 9¼ | 9⅛ | 9½ | 455 | 6½ | May | 10¼ | June |
| Canada Malting | * | 36 | 36 | 37 | 1,025 | 30½ | May | 37 | Nov |
| Canada Vinegars | * | 21 | 20 | 21 | 265 | 19⅞ | May | 27¼ | Jan |
| Canadian Wire Box A | * | 25 | 24¾ | 25 | 880 | 21 | Jan | 26½ | June |
| Canadian Marconi | 1 | ------ | 1.80 | 1.80 | 100 | 1.25 | Oct | 2⅝ | Feb |
| Consolidated Press | * | ------ | 11 | 12 | 85 | 5 | Aug | 12 | Nov |
| Corrugated Box pref | 100 | ------ | 86 | 86 | 10 | 77 | Apr | 90 | Jan |
| Crown Dominion Oil | * | ------ | 1.75 | 1.75 | 30 | 1⅝ | Aug | 2¾ | Jan |
| DeHavilland | * | 15 | 15 | 17 | 335 | 2 | Jan | 21 | Oct |
| Dominion Bridge | * | 55 | 51¼ | 56½ | 1,399 | 34¾ | Apr | 56½ | Nov |
| Dom Tar & Chemical | * | 15 | 13 | 15 | 2,506 | 4 | Jan | 18⅜ | Nov |
| Preferred | 100 | ------ | 106½ | 106½ | 22 | 56 | Jan | 108 | Nov |
| Hamilton Bridge | * | 11½ | 9¼ | 12⅜ | 4,477 | 4 | May | 12⅜ | Nov |
| Hamilton Bridge pref | 100 | 64 | 63 | 65 | 505 | 30 | Jan | 65 | Oct |
| Honey Dew | * | ------ | 1 | 1 | 55 | 40c | Apr | 1.25 | Oct |
| Honey Dew pref | * | ------ | 14 | 14 | 10 | 7 | Mar | 15½ | Oct |
| Humberstone | * | ------ | 32 | 34 | 15 | 28 | Aug | 35 | Feb |
| Int Metal Indust | * | 15 | 15 | 16½ | 3,953 | 4 | Jan | 16½ | Nov |
| Int Metal Indust pref | 100 | ------ | 88 | 90½ | 435 | 30 | Jan | 90½ | Nov |
| Langleys | * | ------ | 5¼ | 5¼ | 95 | 3 | Jan | 5¼ | Nov |
| Mercury Mills pref | 100 | 17½ | 17 | 20 | 199 | 9 | Jan | 20 | Nov |
| Montreal Lt Ht & Pow cons | | 34 | 34 | 35 | 1,174 | 30¼ | June | 36⅛ | Oct |
| National Steel Car | * | 39¾ | 35½ | 41¼ | 4,482 | 13 | May | 41¼ | Nov |
| North Star | * | ------ | 1.75 | 1.75 | 25 | 1.00 | Jan | 1.75 | Nov |
| North Star pref | 5 | ------ | 4½ | 4½ | 375 | 3.15 | Jan | 4.50 | Oct |
| Ontario Silknit | * | ------ | 7 | 7 | 101 | 7 | Nov | 14½ | Feb |
| Prairie Cities Oil | * | ------ | 2¼ | 2½ | 155 | 1.25 | Aug | 5¼ | Oct |
| Robt Simpson pref | 100 | ------ | 122 | 122 | 11 | 95 | June | 125 | Nov |
| Rogers Majestic Corp Ltd | | 9 | 8⅞ | 9⅛ | 2,220 | 4 | June | 9¼ | Oct |
| Shawinigan | * | 26⅜ | 26½ | 28 | 69c | 18½ | July | 29⅛ | Nov |
| Standard Paving | * | 3½ | 3⅛ | 4 | 2,240 | 1.15 | Jan | 4¼ | Aug |
| Preferred | 100 | 25½ | 25½ | 27 | 105 | 11 | June | 27 | July |
| Stop & Shop | * | ------ | 1 | 1½ | 120 | 50c | Feb | 2½ | Feb |
| Super Petroleum ord | * | 37 | 36½ | 37 | 80 | 30 | Jan | 41 | Aug |
| Super Petrol com | * | ------ | 45 | 45 | 10 | 32 | Jan | 45 | Nov |
| Thayers com | * | ------ | 2 | 3 | 235 | 1 | Aug | 5 | Feb |
| Thayers pref | * | ------ | 21¼ | 25 | 75 | 18 | Aug | 37 | Feb |
| Toronto Elevators | * | ------ | 37 | 37½ | 62 | 34 | July | 40 | Oct |
| Toronto Elevators pref | 100 | 110¼ | 110 | 112 | 81 | 110 | May | 119 | Feb |
| United Fuel pref | 100 | 48 | 43 | 48 | 988 | 20 | Apr | 49 | Nov |
| Walkerville Brew | * | 2¼ | 2¼ | 3 | 755 | 1⅞ | Sept | 3¾ | Feb |
| Waterloo Mfg | * | 2½ | 1.95 | 3.00 | 3,115 | 95c | Sept | 3.00 | Nov |


# F. O'HEARN & CO.

STOCKS BONDS GRAIN

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## Toronto Stock Exchange—Mining Section

**Nov. 14 to Nov. 20, 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 | * | 10¾c | 10¼c | 11¾c | 8,000 | 9¾c | June | 18¾c | Feb |
| Afton Gold | 1 | 8½c | 8c | 9½c | 40,050 | 4c | May | 88c | May |
| Ajax Oil & Gas | 1 | ------ | 42c | 42c | 1,200 | 40c | June | 70c | Feb |
| Aldermac Mines Ltd | | 1.35 | 1.25 | 1.44 | 168,913 | 88c | Oct | 158c | Nov |
| Alexandria Gold | 1 | 3¾c | 3⅜c | 3¾c | 31,700 | 1½c | Jan | 10c | Aug |
| Algoma Mining | * | 8½c | 8¼c | 9c | 85,500 | 3½c | Jan | 12½c | May |
| Anglo Huronian | * | 6.25 | 6.25 | 6.45 | 3,566 | 4.10 | Jan | 7.50 | Aug |
| Argosy Gold Mines | * | 1.14 | 1.05 | 1.22 | 12,150 | 1.00 | Apr | 1.75 | Sept |
| Arntfield | 1 | 75c | 70c | 78c | 8,050 | 65c | Apr | 1.20 | Aug |
| Ashley Gold | 1 | 8½c | 8¼c | 9c | 14,815 | 6½c | May | 31c | July |
| Astoria-Rouyn | 1 | 10½c | 6c | 10½c | 524,200 | 2¾c | Jan | 7½c | Oct |
| Bagamac Rouyn | 1 | 3c | 9c | 9½c | 64,650 | 5½c | Jan | 11¾c | Feb |
| Bankfield Cons Ltd | 1 | 1.78 | 1.66 | 1.85 | 30,159 | 1.40 | Oct | 2.15 | Nov |
| Barry-Hollinger | 1 | 4¼c | 4c | 6¾c | 148,150 | 3½c | Mar | 10c | June |
| Base Metals | * | ------ | 26½c | 29½c | 20,130 | 14c | June | 42c | Sept |
| Beattie Gold Mines | * | 1.34 | 1.31 | 1.36 | 12,180 | 1.20 | June | 1.84 | Feb |
| Bidgoee Kirk | 1 | 1.82 | 1.55 | 1.82 | 112,897 | 1.25 | Oct | 2.00 | July |
| Big Missouri | 1 | 52c | 50½c | 54c | 8,887 | 46c | Oct | 76c | Jan |
| Bobjo Mines | 1 | 21c | 18c | 22c | 106,500 | 13c | Apr | 36½c | Aug |
| Bralorne Mines | * | ------ | 8.15 | 8.50 | 2,823 | 5.55 | Jan | 9.00 | Oct |
| B R X Gold Mines | 50c | 10½c | 9½c | 10½c | 4,400 | 9c | Jan | 25½c | Mar |
| Buffalo Ankerite | 1 | 11⅛ | 10¾ | 11¾ | 3,852 | 3.80 | Jan | 12 | Nov |
| Buffalo Canadian | * | 4½c | 3⅝c | 5½c | 110,800 | 2c | Jan | 13c | May |
| Bunker Hill | * | 12c | 12c | 13½c | 11,530 | 6c | Jan | 18c | Oct |
| Calgary & Edmonton | * | 1.99 | 1.86 | 2.25 | 55,120 | 73c | Jan | 2.25 | Nov |
| Calmont Oils | 1 | ------ | 30c | 43c | 40,387 | 5c | Jan | 50c | Nov |
| Canadian-Malartic | * | 1.52 | 1.50 | 1.61 | 24,040 | 95½c | Mar | 1.75 | Nov |
| Cariboo Gold | 1 | 1.80 | 1.80 | 1.85 | 1,800 | 1.15 | Jan | 2.10 | Aug |
| Castle Trethewey | 1 | 1.26 | 1.22 | 1.30 | 17,118 | 1.18 | Oct | 1.69 | Jan |
| Central-Patricia | 1 | 4.10 | 4.05 | 4.25 | 14,275 | 2.41 | Mar | 4.95 | July |
| Central Porcupine | * | 38c | 35c | 39c | 80,650 | 30c | Oct | 59c | July |
| Chemical Research | * | 1.15 | 1.05 | 1.27 | 9,748 | 75c | Sept | 1.60 | Feb |
| Chromium Mining | * | 1.71 | 1.63 | 1.75 | 20,500 | 1.50 | Oct | 2.46 | July |
| Clericy Consolidated | * | 8½c | 6½c | 9½c | 183,000 | 3c | Jan | 14c | May |
| Commonwealth Petroleum | * | ------ | 17c | 22c | 13,850 | 4½ | Jan | 22 | Nov |
| Coniagas | 5 | ------ | 3.25 | 3.25 | 200 | 2.80 | Jan | 4.25 | June |
| Conlaurum | * | 1.95 | 1.95 | 2.20 | 13,290 | 1.70 | Oct | 2.75 | Apr |
| Cons Chibougamau | 1 | 2.65 | 2.50 | 3.30 | 242,502 | 1.22 | May | 3.30 | Nov |
| Darkwater Mines Ltd | | 1.55 | 1.50 | 1.59 | 32,300 | 1.10 | Sept | 1.75 | Nov |
| Dome Mines | * | ------ | 53½ | 56 | 2,628 | 42 | Jan | 61¼ | June |
| Dominion Explorers | 1 | 7c | 6¼c | 8c | 8,475 | 4½ | Jan | 9¼ | Sept |
| Eastern Malartic Gold M | 1 | 1.15 | 1.09 | 1.22 | 42,320 | 52c | July | 1.24 | Nov |
| Eldorado | 1 | 1.80 | 1.75 | 1.88 | 70,847 | 82c | Aug | 1.92 | Nov |
| Dorval Siscor Gd M Ltd | 1 | 42c | 42c | 48c | 13,300 | 43 | Nov | 55 | Nov |
| Falconbridge | * | 12c | 12c | 12½c | 7,303 | 6.90 | Jan | 12¾ | Nov |
| Federal-Kirkland | 1 | 8c | 5⅞c | 9c | 285,800 | 3c | Jan | 10c | Feb |
| Francoeur Gold Mines Ltd | | 1.10 | 95c | 1.18 | 104,150 | 75c | Oct | 2.22 | Aug |
| Glenora Gold | 1 | 28½c | 24½c | 34c | 526,650 | 19c | Nov | 40c | July |
| God's Lake | * | 70c | 65c | 77c | 72,085 | 65c | Nov | 1.45 | Jan |
| Goldale | 1 | 40½c | 40c | 45c | 73,252 | 4½c | Jan | 49c | June |
| Gold Belt | 50c | ------ | 12c | 12c | 500 | 12c | Nov | 54c | May |
| Goodfish | 1 | 13¼c | 9½c | 15c | 67,000 | 6c | Jan | 26½c | Feb |
| Graham-Bousquet | 1 | ------ | 17c | 19c | 7,350 | 3½c | Jan | 24c | Aug |
| Granada Gold | | ------ | 29c | 29c | 3,473 | 17c | May | 40c | June |
| Grandoro | * | 7½c | 6½c | 7½c | 1,700 | 5½c | Jan | 15c | July |
| Greene Stabell | 1 | 44½c | 44c | 49c | 43,295 | 21c | Mar | 86c | Aug |
| Grull Wihksne | 1 | ------ | 14c | 15c | 6,200 | 8c | Feb | 16c | Sept |
| Gunnar Gold | 1 | 1.08 | 1.05 | 1.16 | 68,155 | 75c | Jan | 1.20 | May |

## Toronto Stock Exchange—Mining Section

| 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Halcrow-Swayze | 1 | 4c | 4c | 4½c | 18,700 | 2c | Jan | 14½c | Jan |
| Hard Rock | 1 | 3.00 | 3.01 | 3.29 | 87,300 | 30c | Jan | 3.63 | July |
| Hargal Oils | * | ------ | 22c | 22c | 2,050 | 9c | Apr | 22c | Nov |
| Harker Gold | 1 | 16½c | 16c | 18c | 60,000 | 7c | Jan | 26c | Sept |
| Highwood Sarcee | * | 14½c | 14½c | 19c | 30,400 | 10½c | Oct | 31c | June |
| Hollinger Consolidated | 5 | 13½c | 13⅜c | 14½c | 9,812 | 13¼ | Oct | 17½ | July |
| Homestead Oil | 1 | 44c | 44c | 49c | 22,100 | 11c | Jan | 81c | May |
| J M Consolidated | 1 | 44c | 44c | 50c | 16,717 | 29c | Jan | 80½c | Aug |
| Kirk Hudson Bay | 1 | 1.60 | 1.20 | 1.75 | 100,900 | 30c | Jan | 1.75 | July |
| Kirkland-Lake | 1 | 69c | 63c | 73c | 107,670 | 41c | May | 94c | May |
| Laguna Gold Mines | 1 | 93c | 86c | 94c | 27,150 | 55c | Aug | 99c | Nov |
| Lake Shore Mines | 1 | 61⅜c | 60c | 62½c | 14,136 | 51¾c | Jan | 62½c | Nov |
| Lamaque-Contact | 1 | 15c | 14c | 16c | 78,600 | 5c | Jan | 47c | July |
| Lava Cap Gold | 1 | 83c | 81c | 88c | 11,500 | 70c | Aug | 1.38 | May |
| Lebel Oro | 1 | 18c | 17¼c | 20¼c | 65,122 | 12c | Jan | 29¾c | Mar |
| Lee Gold Mines | 1 | 6½c | 4¾c | 6½c | 57,200 | 2¾c | Mar | 15c | Aug |
| Little Long Lac | * | 6.95 | 6.90 | 7.20 | 9,370 | 5.70 | Aug | 7.75 | Feb |
| Lowery Petroleum | * | 17c | 15c | 20c | 5,800 | 7c | June | 24½c | Nov |
| Macassa Mines | 1 | 7.10 | 5.95 | 7.15 | 61,451 | 3.12 | Jan | 7.15 | Nov |
| MacLeod-Cockshutt | * | 4.85 | 4.70 | 4.95 | 54,834 | 3.50 | June | 5.05 | May |
| Manitoba & Eastern | * | 13¾c | 13c | 15c | 63,050 | 5½c | Jan | 30c | Aug |
| Maple Leaf Mines | 1 | 22c | 19c | 22c | 19,800 | 5½c | Jan | 30c | Aug |
| May Spiers Gold Mines | | 45c | 41c | 47c | 49,800 | 37c | Aug | 60c | Sept |
| McIntyre Porcupine | 5 | 42c | 42c | 44¼c | 7,344 | 33 | Oct | 49¼ | Jan |
| McKenzie Red Lake | 1 | 1.70 | 1.65 | 1.75 | 19,060 | 1.22 | Mar | 2.24 | July |
| McMillan Gold | 1 | 9½c | 8½c | 9½c | 97,150 | 2½c | May | 15c | Feb |
| McVittie-Graham | 1 | 20c | 20c | 21c | 8,040 | 19c | July | 42c | Jan |
| McWatters | * | 99c | 90c | 1.00 | 35,650 | 90c | Nov | 1.78 | June |
| Meriand Oil | * | ------ | 13c | 13c | 700 | 10½c | Nov | 24c | Feb |
| Mining Corp | * | 2.68 | 2.35 | 2.70 | 16,064 | 1.10 | May | 2.75 | Sept |
| Minto Gold | * | 30c | 30c | 32c | 13,550 | 7½c | Jan | 1.00 | Mar |
| Mo'el Oil | 1 | ------ | 39c | 45c | 6,800 | 22c | Mar | 45c | Nov |
| Moneta-Porcupine | 1 | 1.53 | 1.53 | 1.70 | 92,095 | 6¾c | Jan | 1.93 | Nov |
| Morris-Kirkland | 1 | 73c | 70c | 76c | 31,850 | 54c | June | 85c | Oct |
| Newbec Mines | * | 5c | 4½c | 6c | 32,700 | 2c | Jan | 7c | Nov |
| New Golden Rose | 1 | 1.00 | 1.00 | 1.07 | 21,396 | 1.00 | July | 1.40 | Aug |
| Nipissing | 5 | ------ | 2.45 | 2.55 | 4,275 | 2.30 | July | 3.05 | Jan |
| Noranda | * | 73¾c | 72¾c | 74½c | 9,646 | 44½c | Jan | 74⅞c | Nov |
| Northern Canada Mining | * | 54c | 50c | 55c | 9,155 | 28½c | Jan | 63c | May |
| Norgold Mines Ltd | | 11c | 9¾c | 11c | 27,800 | 9c | Oct | 18c | Sept |
| O'Brien Gold | 1 | 8.50 | 8.40 | 9.05 | 41,925 | 34c | Jan | 9.05 | Nov |
| Olga Oil & Gas New | * | 7¼c | 7c | 8½c | 32,500 | 6c | Aug | 15c | May |
| Pamour-Porcupine | * | 3.50 | 3.50 | 3.75 | 12,998 | 3.11 | Oct | 5.20 | June |
| Paymaster Consolidated | 1 | 1.15 | 1.15 | 1.25 | 137,796 | 50½c | Jan | 1.25 | May |
| Perron Gold | 1 | 1.69 | 1.55 | 1.77 | 28,830 | 1.12 | Jan | 1.96 | Sept |
| Peterson-Cobalt | | ------ | 2⅝c | 3c | 6,500 | 2c | July | 4½c | Feb |
| Pickle Crow | 1 | 6.55 | 6.75 | 6.95 | 11,566 | 3.95 | Mar | 7.60 | July |
| Pioneer Gold | 1 | 6.40 | 5.85 | 6.50 | 18,150 | 5.85 | Nov | 12 | Jan |
| Powell-Rouyn Gold | | 1.62 | 1.45 | 1.72 | 103,650 | 95c | Oct | 1.72 | Nov |
| Premier Gold | 1 | 3.26 | 3.05 | 3.37 | 27,040 | 1.80 | Jan | 3.56 | Sept |
| Preston (new) | * | 1.31 | 1.31 | 1.54 | 54,593 | 21c | Mar | 2.25 | July |
| Prospectors Airways | * | ------ | 1.45 | 1.59 | 2,100 | 1.40 | Nov | 3.25 | Jan |
| Paulore Gold Mines | | 41c | 37c | 44c | 54,900 | 30c | Oct | 46c | Nov |
| Quebec Gold | 1 | ------ | 70c | 70c | 1,875 | 59c | Oct | 1.40 | May |
| Read-Authier | 1 | 4.10 | 4.10 | 4.30 | 5,930 | 1.44 | Jan | 4.35 | July |
| Red Lake-Gold Shore | * | 1.59 | 1.58 | 1.73 | 34,005 | 50c | Jan | 2.55 | Sept |
| Roche-Long Lac | 1 | 26c | 25c | 29¾c | 77,550 | 5½c | Mar | 76c | Aug |
| Royalite Oil | * | 34c | 33½c | 35c | 2,264 | 26¾c | Sept | 39½c | Feb |
| San Antonio | 1 | 2.35 | 2.00 | 2.35 | 19,751 | 1.60 | Aug | 3.45 | Jan |
| Shawkey Gold | * | 80c | 80c | 87c | 31,800 | 75c | Apr | 1.15 | June |
| Sheep Creek | 50c | ------ | 75c | 83c | 12,900 | 56c | Jan | 97c | Oct |
| Sherritt-Gordon | 1 | 2.36 | 2.36 | 2.59 | 81,168 | 1.00 | Jan | 2.95 | Nov |
| Sladen Malartic | 1 | 1.20 | 1.10 | 1.27 | 89,200 | 43c | June | 1.30 | Sept |
| South Amer G & P | 1 | 5.80 | 4.80 | 4.85 | 600 | 4.45 | Jan | 6.25 | Jan |
| South Tiblemont | * | 3¾c | 3¾c | 4¼c | 52,600 | 3½c | Nov | 8½c | Feb |
| Southwest Pet Co Ltd | | ------ | 30 | 30 | 700 | 8 | Jan | 30 | Nov |
| Stadacona-Rouyn | * | 75c | 75c | 80c | 58,724 | 18½c | Jan | 89c | Nov |
| St. Anthony Gold | 1 | 17¾c | 17c | 19½c | 16,350 | 16c | Sept | 38½c | Feb |
| Sudbury Basin | * | 5.90 | 5.85 | 6.10 | 6,420 | 3.00 | Jan | 6.40 | Nov |
| Sudbury Contact | 1 | 33½c | 29c | 35c | 182,300 | 6c | Jan | 34c | Sept |
| Sullivan Consolidated | 1 | 2.05 | 1.85 | 2.20 | 88,787 | 83c | Mar | 2.50 | Sept |
| Sylvanite Gold | 1 | 3.30 | 3.30 | 3.50 | 8,675 | 2.25 | Mar | 3.65 | Nov |
| Tashota Goldfields | 1 | 12c | 12c | 17½c | 69,400 | 12c | Nov | 68c | May |
| Teck-Hughes Gold | * | 5.15 | 5.00 | 5.15 | 28,975 | 4.30 | Mar | 6.70 | July |
| Texas-Canadian | * | 2.25 | 2.20 | 2.35 | 8,123 | 1.45 | Sept | 2.50 | Apr |
| Toburn Gold | 1 | 3.95 | 3.90 | 4.15 | 11,495 | 1.20 | Jan | 4.45 | Oct |
| Towagamac Exploration | 1 | 1.15 | 98c | 1.23 | 53,209 | 20c | Jan | 1.30 | Nov |
| Ventures | * | 3.00 | 2.95 | 3.15 | 64,385 | 1.60 | Jan | 3.15 | Nov |
| Waite-Amulet | * | 2.05 | 2.05 | 2.28 | 9,936 | 1.00 | Jan | 2.49 | Nov |
| Wayside Consolidated | 50c | 7c | 5½c | 7½c | 133,450 | 5½c | Nov | 20¾c | Apr |
| White Eagle | * | 3¾c | 3¾c | 4¼c | 24,000 | 3c | Jan | 6c | Sept |
| Wiltsey-Coghlan | 1 | 7c | 7c | 8c | 12,600 | 3c | Jan | 10c | June |
| Wright-Hargreaves | * | 8.10 | 7.70 | 8.30 | 49,046 | 7.50 | Oct | 9.00 | Feb |
| Ymir Yankee Girl | * | ------ | 35c | 37c | 12,500 | 35c | Nov | 71c | Jan |

## Toronto Stock Exchange—Mining Curb Section

**Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Aldermac Mines | * | 1.35 | 1.25 | 1.44 | 168,913 | 88c | Oct | 1.58 | Nov |
| Brett-Trethewey | 1 | ------ | 8¼ | 10¼ | 17,600 | 2c | Jan | 14¾c | July |
| Central Manitoba | 1 | 19¼c | 18c | 20c | 27,150 | 11½c | Jan | 57c | July |
| Churchill Mining | 1 | 4c | 3c | 4½c | 33,50C | 3c | Nov | 9½c | May |
| Coast Copper | 5 | ------ | 6.50 | 6.75 | 480 | 2.25 | May | 8.00 | Nov |
| Dalhousie Oil | * | 80c | 80c | 92c | 17,852 | 38c | June | 98c | Nov |
| East Crest Oil | * | 9c | 9c | 9c | 1,00C | 6½c | May | 13¼c | Feb |
| Home Oil | * | 1.25 | 1.17 | 1.31 | 12,885 | 72½c | Apr | 1.50 | Nov |
| Hudson Bay | * | 30¼c | 29¾c | 31¾c | 9,928 | 22½c | Jan | 31⅞c | Nov |
| Kirkland Townsite | 1 | 19½c | 19c | 20¼c | 1,000 | 14¼c | Jan | 31c | May |
| Lake Maron | * | 8¾c | 8¼c | 10¾c | 307,850 | 3c | Jan | 21c | June |
| Malrobic Mines | 1 | 4c | 3c | 5¼c | 260,500 | 1½c | Feb | 7c | Jan |
| Mandy Mines | * | 35c | 33c | 35c | 26,600 | 12c | Jan | 47c | Nov |
| Night Hawk | 1 | 3⅞c | 3¼c | 4½c | 111,30C | 1½c | Jan | 6¼c | May |
| Norden Corp | 5 | ------ | 12c | 14½c | 13,900 | 10· | Aug | 26c | Apr |
| Oil Selections | * | ------ | 4c | 4⅞c | 9,000 | 4c | July | 7c | Jan |
| Osiske Lake | 1 | ------ | 17c | 18c | 5,700 | 7c | Jan | 24c | Oct |
| Perkhill | 1 | 27½c | 27c | 32c | 50,400 | 18c | May | 48c | Sept |
| Pawnee-Kirkland | 1 | ------ | 5c | 6c | 2,000C | 2½c | Jan | 10¾c | May |
| Pend-Oreille | 1 | 1.88 | 1.20 | 1.95 | 110,000 | 70c | July | 1.95 | Nov |
| Porcupine-Crown | 1 | 8¼c | 7c | 8¾c | 69,445 | 4c | Jan | 15c | Mar |
| Titchie Gold | 1 | 8½c | 6¾c | 9¾c | 160,785 | 1c | Jan | 13½c | Mar |
| Robb-Montbray | 1 | 7c | 6¾c | 7¼c | 111,800 | 4c | Apr | 9½c | Sept |
| Sudbury Mines | 1 | 3⅜c | 3c | 3½c | 34,900 | 2¾c | Oct | 7½c | Mar |
| Temiskaming | 1 | 17c | 17c | 17½c | 120,100 | 2c | Jan | 27c | Sept |

## Montreal Stock Exchange

**Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Acme Glove Works Ltd | * | ------ | 18 | 19 | 220 | 14½ | June | 21 | Aug |
| Agnew-Surpass Shoe | * | ------ | 8½ | 8⅝ | 280 | 7½ | July | 10 | Jan |
| Preferred | * | ------ | 107 | 108 | 25 | 100 | Jan | 110 | Oct |

* No par value.

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# Canadian Markets—Listed and Unlisted

## Montreal Stock Exchange

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Alberta Pacific Grain A * | ---- | 3 | 3½ | 175 | 2 July | | 6 Jan | |
| Preferred 100 | ------ | 26 | 26½ | 105 | 21½ Sept | | 38½ Jan | |
| Amal Elec Corp pref 50 | 25 | 20 | 25 | 70 | 14 Jan | | 25 Nov | |
| Ang-CdnT pf7%Can reg 50 | 54½ | 54 | 54½ | 70 | 51¾ Jan | | 55 July | |
| Associated Breweries * | ------ | 11⅞ | 12 | 2,330 | 9⅜ July | | 15 Jan | |
| Assoc Breweries pref 100 | ------ | 110 | 110 | 5 | 104 May | | 110 Feb | |
| Assoc Tel & Tel pref * | 57 | 57 | 57½ | 70 | 34 Jan | | 57½ Nov | |
| Bathurst Pow & Paper A * | 16⅜ | 16 | 16⅜ | 7,500 | 10½ Mar | | 17½ Feb | |
| Bawlf (N) Grain * | 2¼ | 2¼ | 2½ | 222 | 1.00 Sept | | 4.50 Jan | |
| Preferred 100 | ------ | 23¾ | 23¾ | 11 | 20 Sept | | 38 Jan | |
| Bell Telephone 100 | 154½ | 153 | 154¾ | 1,564 | 141 Mar | | 154¾ Nov | |
| Brazilian Tr, Lt & Pr * | 17½ | 17⅜ | 18¾ | 23,965 | 9¾ Jan | | 18¾ Nov | |
| British Col Power Corp A * | 36⅜ | 35½ | 37 | 1,231 | 28 Jan | | 38½ Nov | |
| B * | 8½ | 7¼ | 8⅝ | 4,397 | 3⅞ May | | 8⅝ Nov | |
| Bruck Silk Mills * | 8¾ | 8¾ | 9½ | 1,020 | 7 July | | 16 Jan | |
| Building Products A * | 56½ | 56 | 57 | 730 | 33 Jan | | 58 Nov | |
| Canada Cement * | 13¾ | 12⅝ | 14¾ | 14,178 | 6 May | | 14¾ Nov | |
| Preferred 100 | 101 | 97½ | 102 | 1,439 | 58 Jan | | 102 Nov | |
| Can Forgings class A * | 20½ | 18 | 20¾ | 1,000 | 3 June | | 20¾ Nov | |
| Class B * | 14 | 14 | 14 | 20 | 2 Jan | | 14½ Nov | |
| Can North Power Corp * | 25¾ | 25 | 26 | 1,005 | 22½ Jan | | 27½ July | |
| Canadian Steamship * | 2 | 2 | 2½ | 210 | 1.25 Apr | | 3.25 Feb | |
| Canada Steamship pref 100 | 6½ | 6¼ | 7 | 476 | 6¼ June | | 15¼ Feb | |
| Canadian Bronze * | ------ | 50 | 50 | 250 | 31 Jan | | 51 Nov | |
| Cndn Canners Ltd * | ------ | 7 | 9 | 130 | 4 Mar | | 9 Nov | |
| 6% cum pref 100 | 103 | 103 | 103 | 10 | 103 Nov | | 103 Nov | |
| Cndn Can Ltd conv pref * | ------ | 12 | 12 | 20 | 5½ June | | 12 Nov | |
| Canadian Car & Foundry * | 18¾ | 15 | 19½ | 44,333 | 5¼ Apr | | 19½ Nov | |
| Preferred 25 | 28 | 24½ | 29½ | 16,582 | 13 May | | 29½ Nov | |
| Canadian Celanese * | 27 | 26¾ | 27⅝ | 2,040 | 25½ May | | 31¼ Feb | |
| Preferred 7% 100 | 126½ | 126½ | 127 | 276 | 112 May | | 130½ Oct | |
| Rights | ------ | 22 | 22 | 635 | 18 Feb | | 22 Oct | |
| Canadian Converters 100 | 30 | 27 | 30 | 206 | 22 Aug | | 30 Jan | |
| Canadian Cottons 100 | ------ | 55 | 56 | 160 | 48 Jan | | 56 Nov | |
| Canadian Cottons pref 100 | ------ | 105 | 106¼ | 5 | 97 May | | 106¼ Nov | |
| Cndn Fairbanks pref 100 | ------ | 101 | 101 | 10 | 98¾ Apr | | 101 Oct | |
| Cndn Foreign Investment * | ------ | 28 | 28 | 50 | 23¼ Jan | | 34 Mar | |
| Canadn Hydro-Elec pref 100 | 62 | 54½ | 65 | 3,612 | 26 Apr | | 65 Nov | |
| Canadn Industrial Alcohol * | 7¼ | 7¼ | 8½ | 5,247 | 6⅜ July | | 12½ Feb | |
| Class B * | 7⅛ | 7 | 7½ | 1,350 | 5½ June | | 11¼ Jan | |
| Canadian Locomotive * | 7⅞ | 4 | 8 | 867 | 100 Aug | | 8 Nov | |
| Canadian Pacific Ry 25 | 14 | 13¾ | 14¾ | 12,601 | 10⅞ Jan | | 15⅞ Feb | |
| Cockshutt Plow * | 9¾ | 9½ | 10½ | 7,020 | 5½ Aug | | 10½ Nov | |
| Con Min & Smelt new 25 | 76½ | 75 | 80 | 10,010 | 51 May | | 80 Nov | |
| Crown Cork & Seal Co * | ------ | 19½ | 19½ | 175 | 15 Mar | | 21¼ Oct | |
| Dist Corp Seagrams | 27 | 26½ | 28½ | 5,080 | 18½ Apr | | 34¾ Jan | |
| Dominion Bridge * | 55 | 51 | 57 | 3,775 | 32 Jan | | 57 Nov | |
| Dominion Coal pref 100 | 19½ | 19¼ | 19⅝ | 5,653 | 14½ Apr | | 20 Oct | |
| Dominion Glass 100 | ------ | 116 | 116 | 115 | 106 Jan | | 116 Nov | |
| Dominion Steel & Coal B 25 | 9⅞ | 9 | 10½ | 22,207 | 4¼ May | | 10½ Nov | |
| Dominion Textile * | 75 | 74 | 76 | 932 | 60 July | | 79 Jan | |
| Dom Textile pref 100 | 150 | 150 | 150 | 40 | 143 July | | 150 Oct | |
| Dryden Paper * | 11⅞ | 10½ | 12 | 3,402 | 4½ May | | 12 Oct | |
| Eastern Dairies * | 3 | 3 | 3¼ | 465 | 1½ July | | 4½ Nov | |
| Electrolux Corp 1 | 23 | 22½ | 23½ | 1,275 | 19⅜ Jan | | 28¾ Feb | |
| Enamel & Heating Prod * | 5 | 4 | 6 | 4,910 | 1 Jan | | 6 Nov | |
| English Electric A * | 35 | 35 | 40 | 105 | 10½ Jan | | 40 Nov | |
| B * | ------ | 18 | 18½ | 90 | 4 June | | 19 Oct | |
| Famous Players C vit tr * | ------ | 18 | 18 | 100 | 14 Feb | | 21¼ Feb | |
| Foundation Co of Can * | 22½ | 22½ | 24 | 1,100 | 13 Mar | | 25⅜ Oct | |
| General Steel Wares * | 8 | 8 | 9 | 2,720 | 3 June | | 9⅝ Nov | |
| Goodyr T pref inc 1927 100 | ------ | 56 | 57¼ | 40 | 54½ Sept | | 58⅛ Mar | |
| Gurd, Charles * | 8½ | 8½ | 9¼ | 1,530 | 5 Aug | | 9½ Nov | |
| Gypsum, Lime & Alabast * | 12½ | 12¼ | 13½ | 2,915 | 5¾ June | | 14⅜ Nov | |
| Hamilton Bridge * | 11½ | 9¼ | 13 | 4,330 | 4 May | | 13 Nov | |
| Hamilton Bridge pref 100 | ------ | 63 | 65 | 265 | 25½ Jan | | 65 Nov | |
| Hollinger Gold Mines 5 | 13⅜ | 13½ | 14¼ | 4,345 | 13¼ Oct | | 17¼ Oct | |
| Holt Renfrew 100 | ------ | 7 | 7 | 20 | 4 Sept | | 7 Jan | |
| Preferred 100 | 45 | 42 | 45 | 30 | 30 Jan | | 45 Nov | |
| Howard Smith Paper * | 16½ | 16 | 16½ | 2,002 | 9¼ June | | 18¼ Oct | |
| Preferred 100 | 101 | 101 | 104 | 72 | 88 Apr | | 119 Mar | |
| Imperial Tobacco of Can 5 | 14 | 14 | 14⅛ | 7,203 | 13½ Mar | | 14⅝ Mar | |
| Intercolonial Coal 100 | ------ | 42 | 42 | 10 | 40 Jan | | 45 Jan | |
| Int Nickel of Canada * | 63¼ | 63 | 66¼ | 14,773 | 43½ May | | 66¼ Nov | |
| Industrial Acceptance | 29 | 28 | 29 | 1,040 | 28 Nov | | 29 Nov | |
| International Power * | 6 | 6 | 6 | 345 | 3 July | | 6⅝ Nov | |
| International Power pf 100 | 92 | 92 | 92 | 78 | 57 Jan | | 95 Sept | |
| Jamaica Public Serv Ltd * | ------ | 37½ | 37½ | 200 | 33 Jan | | 37¾ Oct | |
| Jamaica P S Co Ltd pref 100 | ------ | 130 | 130 | 5 | 123¼ Jan | | 130 Oct | |
| John A Lang & Sons Ltd | 16 | 15¾ | 16½ | 410 | 14 Oct | | 16¾ Nov | |
| Lake of the Woods 100 | 35 | 34 | 35 | 1,563 | 16½ Jan | | 38 Oct | |
| Lake of the Woods pref 100 | ------ | 150 | 150 | 35 | 123 Jan | | 170 Oct | |
| Lindsay (C W) * | 8 | 7¾ | 8 | 265 | 2 May | | 8 Oct | |
| MacKinnon Steel pref 100 | ------ | 60 | 63 | 100 | 50 Oct | | 63 Nov | |
| Massey-Harris * | 7⅝ | 6½ | 8 | 51,492 | 4 Aug | | 8 Nov | |
| McColl-Frontenac Oil * | ------ | 14 | 14¾ | 7,364 | 12⅜ Jan | | 17¾ Feb | |
| Montreal Cottons 100 | ------ | 36 | 36 | 10 | 26 Jan | | 37 Oct | |
| Preferred 100 | ------ | 102 | 102 | 10 | 86 Jan | | 102 Nov | |
| Montreal L H & Pr Cons * | 34¾ | 34¼ | 35½ | 8,369 | 30 May | | 36 Oct | |
| Montreal Tramways 100 | 91½ | 91 | 93 | 126 | 85 Apr | | 103 Jan | |
| National Breweries * | 1¼ | 41 | 42 | 4,343 | 39 Jan | | 45 June | |
| Preferred 25 | ------ | 44 | 44½ | 240 | 39¾ Mar | | 45½ Nov | |
| Nat'l Steel Car Corp * | 39 | 35¼ | 41½ | 14,767 | 13 May | | 41½ Nov | |
| Niagara Wire new | 40 | 38 | 40 | 275 | 29 July | | 40 Nov | |
| Noranda Mines Ltd * | 73½ | 72 | 75 | 5,950 | 44½ Jan | | 75 Nov | |
| Ogilvie Flour Mills * | 252 | 245 | 255 | 289 | 199⅞ Jan | | 255 Nov | |
| Preferred 100 | 168 | 168 | 166 | 5 | 152 Jan | | 168 Nov | |
| Ontario Steel Products * | ------ | 18 | 18¾ | 75 | 6 Jan | | 20 Nov | |
| Preferred 100 | ------ | 115 | 115 | 40 | 75 Jan | | 115 Nov | |
| Ottawa L H & Pow 100 | 99 | 99 | 99½ | 82 | 88 Feb | | 101½ Aug | |
| New preferred 100 | 103 | 102½ | 103 | 66 | 101½ Oct | | 103½ Oct | |
| Ottawa Traction 100 | 20 | 20 | 21 | 50 | 13 June | | 21 Jan | |
| Penmans * | ------ | 60 | 63 | 15 | 48 Mar | | 63 Nov | |
| Power Corp of Canada * | 18½ | 18 | 19¼ | 3,765 | 11⅝ Jan | | 19¼ Nov | |
| Quebec Power * | 22 | 21 | 22½ | 821 | 14¼ Jan | | 24 Nov | |
| Regent Knitting * | 7 | 7 | 7½ | 306 | 4½ May | | 8½ Oct | |
| Preferred 25 | ------ | 17½ | 17½ | 30 | 12½ Feb | | 18¼ July | |
| Rolland Paper pref 100 | ------ | 104 | 105 | 40 | 97 Jan | | 105 Oct | |
| Saguenay Power pref | 100 | 99¾ | 100¼ | 164 | 99¾ Nov | | 101¼ Aug | |
| St Lawrence Corp * | 5⅞ | 4⅝ | 5⅞ | 14,548 | 1.5 May | | 6 Nov | |
| A preferred 50 | 20½ | 17½ | 20¾ | 7,733 | 8 Jan | | 25¾ Nov | |
| St Lawrence Paper pref 100 | 52¾ | 49½ | 53¾ | 5,184 | 20½ Jan | | 55½ Oct | |
| Shawinigan W & Power * | 26¾ | 26½ | 27¾ | 5,703 | 18⅞ July | | 28¾ Nov | |
| Sherwin Williams of Can * | 25½ | 24½ | 25½ | 1,280 | 16 May | | 25⅝ Nov | |
| Simon (H) & Sons * | 10½ | 10 | 10½ | 105 | 9 Oct | | 12½ Oct | |
| Simpsons pref 100 | ------ | 100 | 101 | 1,050 | 75 May | | 101 Nov | |
| Southern Can Power * | 13⅜ | 13 | 14 | 275 | 11 June | | 15 Nov | |
| Steel Co of Canada * | 71¾ | 70¾ | 73½ | 2,524 | 57 Jan | | 73½ Nov | |
| Preferred 25 | 64¼ | 62¾ | 64¼ | 1,281 | 49½ Jan | | 64¼ Nov | |
| Tooke Bros pref 100 | ------ | 20 | 25 | 14 | 10 Aug | | 25 Nov | |
| Tuckett Tobacco pref 100 | ------ | 159 | 160 | 28 | 150 Jan | | 160 Nov | |
| Viau Biscuit new * | 6¾ | 6¾ | 7½ | 255 | 6 Nov | | 10 Oct | |
| Preferred (new) 100 | 50 | 50 | 50 | 225 | 50 Nov | | 50 Nov | |
| United Steel Corp | 8 | 7¾ | 8¾ | 39,935 | 7¾ Nov | | 8¾ Nov | |
| Wabasso Cotton | ------ | 23½ | 24¼ | 350 | 20 May | | 32 Jan | |
| Western Grocers pref 100 | ------ | 115 | 115 | 10 | 109 Jan | | 115 Sept | |
| Windsor Hotel pref 100 | ------ | 12 | 12 | 25 | 4 Apr | | 12 Nov | |

## 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 | |
|---|---|---|---|---|---|---|---|---|
| Winnipeg Electric A * | 3 | 3 | 3⅛ | 680 | 2 Sept | | 4 Oct | |
| B | 2½ | 2½ | 3⅛ | 680 | 2¼ Aug | | 4¼ Oct | |
| Winnipeg Electric pref 100 | ------ | 20 | 20 | 55 | 17½ Oct | | 21 Oct | |
| Woods Mfg pref 100 | ------ | 85 | 85 | 10 | 50 May | | 90 Oct | |
| **Banks—** | | | | | | | | |
| Canada 50 | 60 | 59 | 60 | 110 | 51⅛ Jan | | 60 Nov | |
| Canadienne 100 | ------ | 141 | 141 | 51 | 133 Jan | | 141½ Aug | |
| Commerce 100 | 171 | 165 | 171 | 917 | 148 Apr | | 171 Nov | |
| Imperial 100 | ------ | 219 | 219 | 50 | 204 Aug | | 219 Nov | |
| Montreal 100 | 215 | 208 | 216 | 248 | 184 May | | 216 Nov | |
| Nova Scotia 100 | 304 | 304 | 305 | 22 | 271 Jan | | 305 Nov | |
| Royal 100 | 198 | 193 | 201 | 1,748 | 164 Jan | | 201 Nov | |

## Montreal Curb Market

See Page 3292


**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 | | Bid | Ask |
|---|---|---|---|---|---|
| Abitibi P & Pap ctfs 5s '53 | f71¾ | 72¼ | Manitoba Power 5½s 1951 | 88 | 88¾ |
| Alberta Pac Grain 6s 1946 | 96½ | --- | Maple Leaf Milling— | | |
| Beauharnois Pr Corp 5s '73 | f49½ | 50 | 2¾s to '38—5½s to '49 | 85½ | 86 |
| Bell Tel Co of Can 5s 1955 | 115½ | 116 | Massey-Harris Co 5s 1947 | 93½ | 94 |
| Brit Col Power 5½s 1960 | 105 | --- | McColl Frontenac Oil 6s '49 | 104¾ | 105½ |
| 5s Mar 1 1960 | 104½ | --- | Minn & Ont Paper 6s 1945 | f48 | 48½ |
| Burns & Co 5½s-3½s 1948 | 77 | --- | Montreal Island Pr 5½s '57 | 105 | --- |
| Calgary Power Co 5s 1960 | 97½ | 98¼ | Montreal L H & P ($50 | | |
| Canada Bread 6s 1941 | 110 | --- | par value) 3s 1939 | f50 | 50¾ |
| CanadaNorthPow 5s 1953 | 105 | 105½ | Montreal Tramway 5s 1941 | 103½ | 105 |
| Canadian Inter Pap 6s '49 | 99¾ | 100¼ | New Brunswick Pr 5s 1937 | 91 | 92 |
| Canadian Lt & Pow 5s 1949 | 102 | --- | Northwestern Pow 6s 1960 | 79 | --- |
| Canadian Vickers Co 6s '47 | 98½ | 99¼ | Certificates of deposit | 79 | --- |
| Cedar Rapids M & P 5s '53 | 113½ | 114¼ | Nova Scotia L & P 5s 1958 | 103½ | 104¼ |
| Consol Pap Corp 5½s 1961 | f64 | 64½ | Ottawa Lt Ht & Pr 5s 1957 | 105 | 106½ |
| | | | Ottawa Traction 5½s 1955 | 101 | --- |
| Dom Gas & Elec 6½s 1945 | 95 | 95¾ | Ottawa Valley Pow 5½s '70 | 83 | 85 |
| Donnaconna Paper Co— | | | Power Corp of Can 4½s '59 | 100¼ | 101 |
| 3 s 1956 | 80¼ | 81 | 5s Dec 1 1957 | 101 | 102 |
| East Kootenay Pow 7s 1942 | 98 | 100 | Provincial Pap Ltd 5½s '47 | 102½ | --- |
| Eastern Dairies 6s 1949 | 78 | --- | Quebec Power 5s 1968 | 105 | 105½ |
| Fraser Co 6s Jan 1 1950 | 102¾ | --- | Saguenay Power 4½s 1966 | 106¼ | 104½ |
| Gatineau Power 5s 1956 | 102¼ | 102¾ | Shawinigan W & P 4½s '67 | 104 | 104½ |
| General Steelwares 6s 1952 | 103½ | 104½ | Simpsons Ltd 6s 1949 | 104 | --- |
| Gt Lakes Pap Co 1st 5s '55 | f81½ | 82½ | Smith H Pa Mills 5½s '53 | 104 | --- |
| Int Pr & Pap of Nfld 5s '68 | 103½ | --- | Southern Can Pow 5s 1955 | 104½ | 105¼ |
| Lake St John Pr & Pap Co | | | Steel of Canada Ltd 6s '40 | 113 | --- |
| 6½s Feb 1 1942 | f116½ | 117⅛ | United Grain Grow 5s 1948 | 96½ | 97½ |
| 6½s Feb 1 1947 | f93 | 95 | United Securs Ltd 5½s '52 | 81¾ | 82½ |
| MacLaren-Que Pr 5½s '61 | 92½ | 93½ | Winnipeg Elec 6s Oct 2 '54 | 89¾ | --- |

* No par value. f Flat price.

## CURRENT NOTICES

—The 1936 edition of its publication on United States Government obligations has been prepared by The First Boston Corporation, 100 Broadway, New York. The manual covers the most essential features of the issues of United States Government bonds, notes and Treasury bills, with figures brought up to Sept. 30, 1936, as well as the obligations of Home Owners Loan Corporation, Federal Farm Mortgage Corporation, Federal Land Banks and Federal Intermediate Credit Banks. Two new subjects—the Commodity Credit Corporation and Reconstruction Finance Corporation—have been added to the 1936 pamphlet, which also discusses Federal tax exemptions, the corporation tax, the Postal Savings system, the proprietary interest of the United States in governmental corporations and credit agencies and arbitrage transactions in United States Government securities.

—Clarence O. Gamble, former St. Louis manager for Harris, Upham & Co., and Joseph Rathert and Sam Kessler, also of that office have become associated with Newhard, Cook & Co.

Gamble started his career with A. G. Edwards & Sons and became a partner in that firm in 1916, continuing until about 1920, when he organized the firm of Knight, Gamble & Co., which subsequently was developed into Knight, Gamble & Goddard. In 1925 the name was changed to Knight, Dysart & Gamble, continuing until 1932, when Gamble became resident manager for Harris, Upham & Co.

—Campbell, Phelps & Co., Inc., announce that Charles Pelham Nelson has become associated with them.

The New York Stock Exchange firm of Charles Sincere & Co. announce that John C. Culbertson has become associated with them in their municipal bond department. Mr. Culbertson was formerly a Vice-President of Robinson & Co., Inc., Chicago.

—Greene & Co., 37 Wall St., New York, members New York Security Dealers Association, have issued for free distribution a booklet containing "Over-the-Counter" quotations on undustrial, public utility, real estate, foreign dollar and investment trust bonds and industrial, public utility and brewery common and preferred stocks.

—Greer, Crane & Webb, members of the New York Stock Exchange, announce the formation of a municipal department under the management of Douglas H. Saxe. Mr. Saxe was formerly associated with Sherwood & Merrifield, Inc. and prior to that was with E. H. Rollins & Sons, Inc.

—J. Arthur Warner & Co., 120 Broadway, New York, have issued a booklet containing analyses of five companies and lists of bid and asked prices of various public utility, railroad, industrial, real estate and personal finance issues.

—Lockwood, Sims & Co., 90 Broad St., New York, are offering a block of $157,000, City of Little Rock, Akr., water revenue 4% bonds due serially from 1959 to 1976 at a price to yield 3.70%.

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# Quotations on Over-the-Counter Securities—Friday Nov. 20

## New York City Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| a3¼s July 1 1975 | 110½ | 111½ | a4¼s Apr 1 1966 | 124¼ | 125 |
| a3½s May 1 1954 | 113¼ | 114 | a4¼s Apr 15 1972 | 126 | 126½ |
| a3½s Nov 1 1954 | 113½ | 114¼ | a4¼s June 1 1974 | 126⅜ | 126⅞ |
| a3½s Mar 1 1960 | 114½ | 115¼ | a4¼s Feb 15 1976 | 126⅜ | 127⅜ |
| a3½s Jan 15 1976 | 114½ | 115 | a4¼s Jan 1 1977 | 127⅛ | 127⅝ |
| a3⅝s July 1 1975 | 115¾ | 116½ | a4¼s Nov 15 1978 | 127½ | 128 |
| a4s May 1 1957 | 120 | 121 | a4¼s Mar 1 1981 | 128 | 128½ |
| a4s Nov 1 1958 | 120 | 121 | a4½s May 1 & Nov 1 1957 | 125½ | 126½ |
| a4s May 1 195[illegible] | 120 | 121 | a4½s Mar 1 1963 | 126½ | 127½ |
| a4s May 1 1977 | 122 | 123¾ | a4½s June 1 1965 | 127 | 128 |
| a4s Oct 1 1980 | 123 | 123½ | a4½s July 1 1967 | 127½ | 128½ |
| a4¼s Sept 1 1960 | 124¼ | 125 | a4½s Dec 15 1971 | 129¼ | 130½ |
| a4¼s Mar 1 1962 | 124¼ | 125 | a4½s Dec 1 1979 | 130½ | 131½ |
| a4¼s Mar 1 1964 | 124¼ | 125 | a6s Jan 25 1937 | 100⅞ | 101 |

## New York State Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 3s 1974 | b 2.30 | less 1 | World War Bonus— | | |
| 3s 1981 | b 2.40 | less 1 | 4¼s April 1940 to 1949 | b 1.90 | --- |
| Canal & Highway— | | | Highway Improvement— | | |
| 5s Jan & Mar 1946 to '71 | b 2.75 | --- | 4s Mar & Sept 1958 to '67 | 128¾ | --- |
| Highway Imp 4½s Sept '63 | 135¾ | --- | Canal Imp 4s J&J'60 to '67 | 128¾ | --- |
| Canal Imp 4½s Jan 1964 | 135¾ | --- | Barge C T 4s Jan '42 to '46 | 115½ | --- |
| Can & Imp High 4¼s 1965 | 133 | --- | Barge C T 4¼s Jan 1 1945 | 117 | --- |

## Port of New York Authority Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Port of New York— | | | Bayonne Bridge 4s series C | | |
| Gen & ref 4s Mar 1 1975 | 110½ | 110½ | 1939-53 J&J 3 | 106 | 107 |
| Gen & ref 2d ser 3¾s '65 | 106⅜ | 107 | Inland Terminal 4¼s ser D | | |
| Gen & ref 3d ser 3½s '76 | 107⅛ | 107½ | 1937-1941 M&S | 111½ | --- |
| George Washington Bridge | | | 1942-1960 M&S | 111 | 112½ |
| 4½s ser B 1940-53 M&N | 113½ | 114½ | Holland Tunnel 4¼s ser E | | |
| | | | 1937-1941 M&S | b 1.50 | --- |
| | | | 1942-1960 M&S | 114½ | 115½ |

## United States Insular Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Philippine Government— | | | Honolulu 5s | b3.50 | 3.00 |
| 4s 1946 | 109 | 101½ | U S Panama 3s June 1 1961 | 119 | 121 |
| 4½s Oct 1959 | 112¼ | 113¼ | Govt of Puerto Rico— | | |
| 4½s July 1952 | 112¼ | 113¼ | 4½s July 1958 | b 3.75 | 3.50 |
| 5s April 1955 | 102 | 104 | 5s July 1948 | 112 | 113½ |
| 5s Feb 1952 | 113½ | 115 | U S conversion 3s 1946 | 113¼ | 114 |
| 5½s Aug 1941 | 115 | 117 | Conversion 3s 1947 | 113½ | 115 |
| Hawaii 4½s Oct 1956 | 3.00 | 2.75 | | | |

## Federal Land Bank Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 3s 1955 opt 1945 J&J | 103⅜ | 104⅛ | 4s 1957 opt 1937 M&N | 103½ | 103¾ |
| 3s 1956 opt 1946 J&J | 103⅜ | 104⅛ | 4s 1958 opt 1938 M&N | 105 | 105⅜ |
| 3s 1956 opt 1946 M&N | 103⅜ | 104⅛ | 4¼s 1957 opt 1937 J&J | 100⅝ | 101 |
| 3¼s 1955 opt 1945 M&N | 105¼ | 105⅝ | 4¼s 1957 opt. 1937 M&N | 102 | 102⅜ |
| 4s 1946 opt 1944 J&J | 112⅞ | 113⅜ | 4¼s 1958 opt 1938 M&N | 107 | 107½ |


JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
*Robinson & Company, Inc.*
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437


## Joint Stock Land Bank Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Atlanta 5s | 100 | 101 | Lincoln 5s | 93½ | 95 |
| Atlantic 5s | 100 | --- | Louisville 5s | 100 | --- |
| Burlington 5s | 98 | 100 | Maryland-Virginia 5s | 100 | --- |
| California 5s | 100 | --- | Mississippi-Tennessee 5s | 100 | --- |
| Chicago 5s | f7 | 8 | New York 5s | 98¾ | 99¾ |
| Dallas 5s | 100 | --- | North Carolina 5s | 99½ | 100½ |
| Denver 5s | 86 | 88 | Ohio-Pennsylvania 5s | 98¾ | 99¾ |
| | | | Oregon-Washington 5s | 62 | 66 |
| First Carolinas 5s | 90 | 92 | Pacific Coast of Portland 5s | 100 | --- |
| First of Fort Wayne 4½s | 100 | 101 | Pacific Coast of Los Ang 5s | 100 | --- |
| First of Montgomery 5s | 87 | 89 | Pac Coast of Salt Lake 5s | 100 | --- |
| First of New Orleans 5s | 94 | 96 | Pac Coast of San Fran 5s | 100 | --- |
| First Texas of Houston 5s | 97½ | 99 | Pennsylvania 5s | 100 | --- |
| First Trust of Chicago 5s | 100 | 101 | Phoenix 5s | 108½ | 110 |
| Fletcher 3¼s | 100½ | 102 | Potomac 5s | 100 | --- |
| Fremont 5s | 85 | 88 | St Louis 5s | f37 | 40 |
| Greenbrier 5s | 100 | --- | San Antonio 5s | 100 | --- |
| Greensboro 5s | 100 | --- | Southwest 5s | 78 | 81 |
| Illinois Midwest 5s | 79 | 82 | Southern Minnesota 5s | f22 | 24 |
| Illinois of Monticello 4½s | 100 | --- | Tennessee 5s | 100 | --- |
| Iowa of Sioux City 4½s | 97 | 99 | Union of Detroit 5s | 98¾ | 99¾ |
| Kentucky of Lexington | 100 | --- | Virginia-Carolina 5s | 100 | --- |
| La Fayette 5s | 94 | 96 | Virginian 5s | 99 | 100 |

## Joint Stock Land Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Atlanta | 100 | 30 | 35 | Lincoln | 100 | 4 | 6 |
| Atlantic | 100 | 36 | 42 | North Carolina | 100 | 22 | 25 |
| Dallas | 100 | 72 | 76 | Pennsylvania | 100 | 10 | 15 |
| Denver | 100 | 6 | 8 | Potomac | 100 | 38 | 43 |
| Des Moines | 100 | 70 | 75 | San Antonio | 100 | 54 | 58 |
| First Carolinas | 100 | 4 | 8 | Virginia | 5 | 25c | 75c |
| Fremont | 100 | 3 | 5 | Virginia-Carolina | 100 | 45 | 55 |

## Federal Intermediate Credit Bank Debentures

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| F I C 1½s Dec 15 1936 | b .25% | --- | F I C 1½s May 15 1937 | b .40% | --- |
| F I C 1½s Jan 15 1937 | b .25% | --- | F I C 1½s July 15 1937 | b .40% | --- |
| F I C 1½s Feb 15 1937 | b .35% | --- | F I C 1½s Sept 15 1937 | b .45% | --- |
| F I C 1½s Mar 15 1937 | b .40% | --- | F I C 1½s Oct 15 1937 | b .50% | --- |
| F I C 1½s Apr 15 1937 | b .40% | --- | F I C 1½s Nov 15 1937 | .55% | --- |

## New York Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Bank of Manhattan Co | 10 | 30½ | 32½ | Merchants Bank | 100 | 95 | 110 |
| Bank of Yorktown | 66 2-3 | 58 | 64 | National Bronx Bank | 50 | 30 | --- |
| Bensonhurst National | 50 | 50 | --- | National Safety Bank | 12½ | 15½ | 17½ |
| Chase | 13.55 | 41½ | 43½ | Penn Exchange | 10 | 11½ | 13 |
| City (National) | 12½ | 36½ | 38½ | Peoples National | 50 | 64 | --- |
| Commercial National | 100 | 199 | 205 | Public National | 25 | 50½ | 52½ |
| Fifth Avenue | 100 | 1000 | 1020 | Sterling Nat Bank & Tr | 25 | 41¼ | 43¼ |
| First National of N Y | 100 | 2015 | 2055 | Trade Bank | 12½ | 28 | 35 |
| Flatbush National | 100 | 34 | --- | | | | |
| Kingsboro National | 100 | 60 | --- | | | | |

## New York Trust Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Banca Comm Italiana | 100 | 105 | 115 | Empire | 10 | 25¾ | 26¾ |
| Bk of New York & Tr | 100 | 469 | 474 | Fulton | 100 | 250 | 265 |
| Bankers | 10 | 62 | 64 | Guaranty | 100 | 313 | 318 |
| Bank of Sicily | 20 | 10 | 12 | Irving | 10 | 14½ | 15½ |
| Bronx County | 7 | 9 | 10 | Kings County | 100 | 1680 | 1730 |
| Brooklyn | 100 | 117 | 122 | Lawyers | 25 | 51 | 55 |
| Central Hanover | 20 | 118 | 121 | Manufacturers | 20 | 48½ | 50½ |
| Chemical Bank & Trust | 10 | 57 | 59 | Preferred | 20 | 52½ | 54½ |
| Clinton Trust | 50 | 86 | 90 | New York | 25 | 129 | 132 |
| Colonial Trust | 25 | 16½ | 18½ | Title Guarantee & Tr | 20 | 13½ | 14½ |
| Continental Bank & Tr | 10 | 17¼ | 18¾ | Underwriters | 100 | 80 | 90 |
| Corn Exch Bk & Tr | 20 | 62½ | 63½ | United States | 100 | 2005 | 2055 |

## Chicago Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| American National Bank & Trust | 100 | 260 | --- | First National | 100 | 280 | 285 |
| Continental Illinois Bank & Trust | 33 1-3 | 172 | 175 | Harris Trust & Savings | 100 | 410 | 430 |
| | | | | Northern Trust Co | 100 | 810 | 850 |


**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 | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Aetna Casualty & Surety | 10 | 101 | 105 | Home | 5 | 38¼ | 40¼ |
| Aetna Fire | 10 | 48¼ | 50¼ | Home Fire Security | 10 | 4¾ | 6 |
| Aetna Life | 10 | 26¾ | 28¼ | Homestead Fire | 10 | 20¾ | 22¼ |
| Agricultural | 25 | 84 | 86½ | Importers & Exporters | 5 | 6 | 8¼ |
| American Alliance | 10 | 23¼ | 24¾ | Ins Co of North Amer | 10 | 74½ | 75½ |
| American Equitable | 5 | 36 | 39 | Knickerbocker | 5 | 16 | 18½ |
| American Home | 10 | 13 | 15 | Lincoln Fire | 5 | 4 | 5 |
| American of Newark | 2½ | 12¼ | 14 | Maryland Casualty | 1 | 9¼ | 9¾ |
| American Re-Insurance | 10 | 75½ | 78½ | Mass Bonding & Ins | 12½ | 62 | 65 |
| American Reserve | 10 | 30 | 32 | Merch Fire Assur com | 2½ | 57 | 61 |
| American Surety | 25 | 60¼ | 62¼ | Merch & Mfrs Fire New'k | 5 | 11¾ | 13¾ |
| Automobile | 10 | 32½ | 34½ | National Casualty | 10 | 19¼ | 21¼ |
| Baltimore Amer | 2½ | 8 | 9 | National Fire | 10 | 65½ | 67½ |
| Bankers & Shippers | 25 | 100 | 104½ | National Liberty | 2 | 9½ | 10½ |
| Boston | 100 | 625 | 635 | National Union Fire | 20 | 138 | 142 |
| Camden Fire | 5 | 19¾ | 21¾ | New Amsterdam Cas | 2 | 15¼ | 16¾ |
| Carolina | 10 | 28 | 29½ | New Brunswick Fire | 10 | 34¼ | 36¼ |
| City of New York | 10 | 26¾ | 28¼ | New Hampshire Fire | 10 | 41½ | 42¾ |
| Connecticut Gen Life | 10 | 32½ | 34¾ | New Jersey | 20 | 45 | 48 |
| Continental Casualty | 5 | 29 | 31 | New York Fire | 2 | 20 | 23 |
| Eagle Fire | 2½ | 4¼ | 5¼ | Northern | 12.50 | 100 | 105 |
| Employers Re-Insurance | 10 | 45 | 47 | North River | 2.50 | 28 | 29½ |
| Excess | 5 | 5½ | 6½ | Northwestern National | 25 | 125 | 130 |
| Federal | 10 | 45 | 48 | Pacific Fire | 25 | 127½ | 131½ |
| Fidelity & Dep of Md | 20 | 126½ | 130 | Phoenix | 10 | 87 | 91 |
| Fire Assn of Philadelphia | 10 | 81 | 83 | Preferred Accident | 5 | 20¼ | 21½ |
| Firemen's of Newark | 5 | 10½ | 12 | Providence-Washington | 10 | 39½ | 41½ |
| Fireman's Fd of San Fran | 25 | 93½ | 95½ | Republic (Dallas) | 10 | 25¾ | 27¼ |
| Franklin Fire | 5 | 31 | 33 | Rochester American | 10 | 29 | 33 |
| General Reinsurance Corp | 5 | 40¼ | 42¼ | Rossia | 5 | 12 | 13½ |
| Georgia Home | 10 | 24 | 26 | St Paul Fire & Marine | 25 | 206 | 211 |
| Glens Falls Fire | 5 | 44¼ | 46¼ | Seaboard Fire & Marine | 5 | 10½ | 13½ |
| Globe & Republic | 5 | 20 | 22¾ | Seaboard Surety | 10 | 33 | 35 |
| Globe & Rutgers Fire | 15 | 67½ | 70½ | Security New Haven | 10 | 33¼ | 34¾ |
| 2d preferred | 15 | 85 | 89½ | Southern Fire | 10 | 26 | 28 |
| Great American | 5 | 26½ | 28 | Springfield Fire & Mar | 25 | 123½ | 126½ |
| Great Amer Indemnity | 1 | 8 | 10 | Stuyvesant | 5 | 9 | 10 |
| Halifax Fire | 10 | 22½ | 23¾ | Sun Life Assurance | 100 | 645 | 675 |
| Hamilton Fire | 10 | 24 | 30 | Travelers | 100 | 482 | 492 |
| Hanover Fire | 10 | 36¾ | 38¾ | U S Fidelity & Guar Co | 2 | 26¾ | 28 |
| Harmonia | 10 | 28½ | 30 | U S Fire | 4 | 54½ | 56½ |
| Hartford Fire | 10 | 73¾ | 75¾ | U S Guarantee | 10 | 59 | 63 |
| Hartford Steam Boiler | 10 | 73½ | 75½ | Westchester Fire | 2.50 | 33½ | 35½ |

## Surety Guaranteed Mortgage Bonds and Debentures

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Allied Mtge Cos Inc— | | | Nat Union Mtge Corp— | | |
| All series 2-5s 1953 | 80 | --- | Series A 2-6s 1954 | 56 | --- |
| Arundel Bond Corp 2-5s '53 | 80 | --- | Series B 2-5s 1954 | 80 | --- |
| Arundel Deb Corp 2-6s '53 | 55 | --- | Potomac Bond Corp (all issues) 2-5s 1953 | 77 | --- |
| Associated Mtge Cos Inc— | | | Potomac Cons Deb Corp— | | |
| Debenture 2-6s 1953 | 52 | 54 | 2-6s 1953 | 46 | 48 |
| Cont'l Inv Bd Corp 2-5s '53 | 77½ | --- | Potomac Deb Corp 2-6s '53 | 46 | 48 |
| Contl InvDeb Corp 2-6s'53 | 47 | --- | Potomac Franklin Deb Co | | |
| Empire Properties Corp— | | | 2-6s 1953 | 46 | 48 |
| 2-3s 1945 | 46 | 49 | | | |
| Interstate Deb Corp 2-5s'55 | 41 | 44 | Potomac Maryland Debenture Corp 2-6s 1953 | 70½ | --- |
| Mortgage Bond Co of Md Inc 2-5s 1953 | 80 | --- | Potomac Realty Atlantic Debenture Corp 2-6s '53 | 46 | 48 |
| Nat Bondholders part cfts (Central Funding series) | f34 | 36 | Realty Bond & Mortgage deb 2-6s 1953 | 46 | 48 |
| Nat Cons Bd Corp 2-5s '53 | 76 | --- | Unified Deben Corp 5s '55 | 42½ | 44½ |
| Nat Deben Corp 2-6s 1953 | 46 | 48 | | | |

## Telephone and Telegraph Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Am Dist Teleg (N J) com | * | 128 | 131 | New York Mutual Tel | 100 | 26 | 29 |
| Preferred | 100 | 131 | 133½ | N'west Bell Tel pf 6½% | 100 | 109½ | 112½ |
| Bell Telep of Canada | 100 | 153½ | 155½ | Pac & Atl Telegraph | 25 | 19½ | 21 |
| Bell Telep of Pa pref | 100 | 123½ | 125½ | Peninsular Telephone com | * | 27⅛ | 28¼ |
| Cincin & Sub Bell Telep | 50 | 96 | 98 | Preferred A | 100 | 110½ | 112¼ |
| Cuban Telep 7% pref | 100 | 40 | 45 | | | | |
| Emp & Bay State Tel | 100 | 64 | 69 | Roch Telep $6.50 1st pf | 100 | 112 | 116 |
| Franklin Telegraph | 100 | 44 | --- | | | | |
| Gen Tel Allied Corp $6 pf | | 101¾ | 103½ | So & Atl Telegraph | 25 | 22½ | 24½ |
| Int Ocean Telegraph | 100 | 103½ | 106 | Sou New Engl Telep | 100 | 156 | 158 |
| Lincoln Tel & Telegraph | * | 115 | --- | S'western Bell Tel pref | 100 | 123 | 124 |
| Mtn States Tel & Tel | 100 | 150 | 153 | | | | |
| New England Tel & Tel | 100 | 140 | 142 | Wisconsin Telep 7% pf | 100 | 115 | 117 |

For Footnote see page 3299.

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# Quotations on Over-the-Counter Securities—Friday Nov. 20—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 | 106 |
| Albany & Susquehana (Delaware & Hudson) | 100 | 10.50 | 180 | 185 |
| Allegheny & Western (Buff Roch & Pitts) | 100 | 6.00 | 108 | 112 |
| Beech Creek (New York Central) | 50 | 2.00 | 41½ | 44 |
| Boston & Albany (New York Central) | 100 | 8.75 | 155 | 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 | 102½ |
| Common 5% stamped | 100 | 5.00 | 102 | 104 |
| Chicago Cleve Cinn & St Louis pref (N Y Central) | 100 | 5.00 | 97 | 101 |
| Cleveland & Pittsburgh (Pennsylvania) | 50 | 3.50 | 88 | 90 |
| Betterman stock | 50 | 2.00 | 50 | 52 |
| Delaware (Pennsylvania) | 25 | 2.00 | 48½ | 50 |
| Fort Wayne & Jackson pref (N Y Central) | 100 | 5.50 | 94 | 98 |
| Georgia RR & Banking (L & N-A C L) | 100 | 10.00 | 194 | 198 |
| Lackawanna RR of N J (Del Lack & Western) | 100 | 4.00 | 76½ | 79 |
| 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 | 70 | 75 |
| Pittsburgh Bessemer & Lake Erie (U S Steel) | 50 | 1.50 | 41 | 43 |
| Preferred | 50 | 3.00 | 80 | 85 |
| Pittsburgh Fort Wayne & Chicago (Pennsylvania) | 100 | 7.00 | 172 | 178 |
| Preferred | 100 | 7.00 | 185 | 188 |
| Rensselaer & Saratoga (Delaware & Hudson) | 100 | 6.90 | 110 | 114 |
| St. Louis Bridge 1st pref (Terminal RR) | 100 | 6.00 | 150 | 154 |
| Second preferred | 100 | 3.00 | 75 | 77 |
| Tunnel RR St Louis (Terminal RR) | 100 | 3.00 | 150 | 154 |
| United New Jersey RR & Canal (Pennsylvania) | 100 | 10.00 | 253 | 257 |
| Utica Chenango & Susquehanna (D L & W) | 100 | 6.00 | 93 | 97 |
| Valley (Delaware Lackawanna & Western) | 100 | 5.00 | 101 | 107 |
| Vicksburg Shreveport & Pacific (Illinois Central) | 100 | 5.00 | 87½ | 91 |
| Preferred | 100 | 5.00 | 91 | 95 |
| Warren RR of N J (Del Lack & Western) | 50 | 3.50 | 51 | 55 |
| West Jersey & Sea Shore (Pennsylvania) | 50 | 3.00 | 69 | 71 |


**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 | b1.50 | 1.00 | Missouri Pacific 4½s | b4.00 | 3.00 |
| Baltimore & Ohio 4½s | b2.60 | 2.00 | 5s | b3.00 | 2.00 |
| 5s | b2.60 | 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 | b2.75 | 2.00 | N Y Chic & St. L 4½s | b2.75 | 2.00 |
| 5s | b2.75 | 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 | b1.25 | 0.50 | Northern Pacific 4½s | b1.75 | 1.00 |
| 6½s | b1.00 | 0.50 | Pennsylvania RR 4½s | b1.50 | 1.00 |
| 4½s | b2.40 | 1.75 | 5s | b1.50 | 1.00 |
| 5s | b2.00 | 1.00 | 4s series E due Jan & July 1936-49 | b2.60 | 2.00 |
| Chicago & Nor West 4½s | b4.00 | 3.00 | 5s | b2.75 | 2.00 |
| 5s | b4.00 | 3.00 | 2¾s series G non call Dec. 1 1936-50 | b2.30 | 2.00 |
| Chic Milw & St Paul 4½s | b5.00 | 4.00 | Pere Marquette 4½s | b2.70 | 2.00 |
| 5s | b5.00 | 4.00 | Reading Co 4½s | b2.65 | 2.00 |
| Chicago R I & Pac 4½s | 80 | 84 | 5s | b2.00 | 1.50 |
| 5s | 80 | 84 | St. Louis-San Fran 4s | f95 | 98 |
| | | | 4½s | f96 | 98 |
| Denver & R G West 4½s | b4.50 | 3.50 | 5s | f97 | 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 | b1.75 | 1.00 | Southern Pacific 4½s | b2.50 | 1.50 |
| 6s | b1.65 | 1.00 | 5s | b2.50 | 1.50 |
| 4½s | b2.65 | 2.00 | Southern Ry 4½s | b2.70 | 2.00 |
| 5s | b2.50 | 2.00 | 5s | b2.70 | 2.00 |
| Great Northern 4½s | b1.50 | 1.00 | 5½s | b2.00 | 1.25 |
| 5s | b1.50 | 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 | 100⅛ | 102⅛ |
| 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 3299.


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 | 78 | 79½ |
| 6s, 1945 | 77 | 80 |
| Augusta Union Station 1st 4s, 1953 | 98 | 100 |
| Birmingham Terminal 1st 4s, 1957 | 101½ | 102 |
| Boston & Albany 1st 4½s, April 1, 1943 | 106½ | 107½ |
| Boston & Maine 3s, 1950 | 72 | 75 |
| Prior lien 4s, 1942 | 85½ | 87½ |
| Prior lien 4½s, 1944 | 86 | 88 |
| Convertible 5s, 1940-45 | 92½ | 94½ |
| Buffalo Creek 1st ref 5s, 1961 | 104 | 105½ |
| Chateaugay Ore & Iron 1st ref 4s, 1942 | 87 | 90 |
| Choctaw & Memphis 1st 5s, 1952 | f62 | 65 |
| Cincinnati Indianapolis & Western 1st 5s, 1965 | 101½ | 102¼ |
| Cleveland Terminal & Valley 1st 4s, 1995 | 100 | 100¾ |
| Georgia Southern & Florida 1st 5s, 1945 | 71½ | 73 |
| 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 | 36 |
| Macon Terminal 1st 5s, 1965 | 104¾ | 105¾ |
| Maryland & Pennsylvania 1st 4s, 1951 | 80 | 82 |
| Meridian Terminal 1st 4s, 1955 | 93¼ | -- |
| Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949 | 55 | 57 |
| Montgomery & Erie 1st 5s, 1956 | 93 | 96 |
| New York Chicago & St Louis 4s, 1946 | 103¾ | 104½ |
| New York & Hoboken Ferry general 5s, 1946 | 78 | 80 |
| Portland RR 1st 3½s, 1951 | 80½ | 82 |
| Consolidated 5s, 1945 | 95 | 96½ |
| Rock Island Frisco Terminal 4½s, 1957 | 96¼ | 97¼ |
| St Clair Madison & St Louis 1st 4s, 1951 | 98 | 99 |
| Shreveport Bridge & Terminal 1st 5s, 1955 | 90 | 92 |
| Somerset Ry 1st ref 4s, 1955 | 71 | 73 |
| Southern Illinois & Missouri Bridge 1st 4s, 1951 | 93 | 94½ |
| Toledo Terminal RR 4½s, 1957 | 111 | -- |
| Toronto Hamilton & Buffalo 4½s, 1966 | 99 | 100½ |
| Union Pacific 3½s, 1970 | 99 | 99½ |
| Washington County Ry 1st 3½s, 1954 | 69½ | 71 |


**CENTRAL MAINE POWER COMPANY**

**$6 & 7% CUMULATIVE PREFERRED**

**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 | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Alabama Power $7 pref | * | 80 | 82 | Mississippi Power $6 pref | * | 66½ | 71 |
| Arkansas Pr & Lt $7 pref | * | 93½ | 95 | $7 preferred | * | 76½ | 81 |
| Assoc Gas & Elec orig pref | * | 12 | 15 | Mississippi P & L $6 pf | * | 79½ | 81¼ |
| $6.50 preferred | * | 27½ | 29 | Miss Riv Pow 6% pref | 100 | 115 | 116½ |
| $7 preferred | * | 28 | 30 | Mo Pub Serv $7 pref | 100 | 15 | 17 |
| Atlantic City El $6 pref | * | 110½ | 112½ | Mountain States Pr com | * | 6¼ | 8 |
| BangorHydro-El 7% pf | 100 | 129 | -- | 7% preferred | 100 | 56 | 59 |
| Birmingham Elec $7 pref | * | 79½ | 81 | Nassau & Suff Ltg pref | 100 | 29½ | 31½ |
| Buff Niag & E pr pref | 25 | 24½ | 25¼ | Nebraska Pow 7% pref | 100 | 112 | --- |
| Carolina Pr & Lt $7 pref | * | 93½ | 97 | Newark Consol Gas | 100 | 122 | --- |
| 6% preferred | * | 88½ | 91½ | New Eng G & E 5½% pf | * | 50½ | 52½ |
| Cent Maine Pow 6% pf | 100 | 76 | 79 | N E Pow Assn 6% pref | 100 | 76½ | 77½ |
| $7 preferred | 100 | 85 | 88 | New Eng Pub Serv Co— | | | |
| Cent Pr & Lt 7% pref | 100 | 81½ | 83½ | $7 prior lien pref | * | 56 | 56¾ |
| Columbus Ry Pr & Lt— | | | | New Jersey Pr & Lt $6 pf | * | 105 | 107 |
| 1st $6 preferred A | 100 | 110 | 112 | New Orl Pub Serv $7 pf | * | 59¼ | 60¼ |
| $6.50 preferred B | 100 | 106½ | 108 | N Y Pow & Lt $6 cum pf | * | 102 | 103½ |
| Consol Traction (N J) | 100 | 62 | 64 | 7% cum preferred | 100 | 111½ | 113 |
| Consumers Pow $5 pref | * | 105 | 106 | N Y & Queens E L P pf | 100 | 109 | --- |
| 6% preferred | 100 | 105¾ | 106¾ | Nor States Pr $7 pref | 100 | 91 | 94 |
| 6.60% preferred | 100 | 106 | 107 | Ohio Edison $6 pref | * | 107 | 108½ |
| Continental Gas & El— | | | | $7 preferred | * | 112 | 114 |
| 7% preferred | 100 | 95 | 97 | Ohio Pub Serv 6% pf | 100 | 110¼ | 111¼ |
| Dallas Pr & Lt 7% pref | 100 | 110½ | --- | Ohio Pub Serv 6% pf | 100 | 99½ | 101 |
| Derby Gas & El $7 pref | * | 64 | 67 | 7% preferred | 100 | 106½ | 108 |
| Essex-Hudson Gas | 100 | 193 | 198 | Okla G & E 7% pref | 100 | 111½ | 114½ |
| Federal Water Serv Corp— | | | | Pacific Pow & Lt 7% pf | 100 | 82 | 83½ |
| $6 cum preferred | | 51¼ | 52¾ | Penn Pow & Lt $7 pref | * | 110 | 110¾ |
| $6.50 cum preferred | | 53¼ | 54¾ | Philadelphia Co $5 pref | * | 91 | 93½ |
| $7 cum preferred | | 56 | 58 | Pub Serv of Colo 7% pf | 100 | 111 | --- |
| Foreign Lt & Pow units | * | 95 | --- | Queens Borough G & E— | | | |
| Gas & Elec of Bergen | 100 | 122 | --- | 6% preferred | 100 | 85½ | 87 |
| Hamilton Gas Co v t c | | ½ | ⅞ | Rochester Gas & Elec— | | | |
| Hudson County Gas | 100 | 193 | 198 | 6% preferred C | 100 | 105½ | 106½ |
| Idaho Power $6 pref | * | 109 | 110 | Sioux City G & E $7 pf | 100 | 95½ | 97½ |
| 7% preferred | 100 | 110 | 111½ | Sou Calif Edison pref B | 25 | 28 | 28¾ |
| Illinois Pr & Lt 1st pref | * | 52½ | 54¼ | South Jersey Gas & El | 100 | 193 | 198 |
| Interstate Natural Gas | * | 30 | 31¾ | Tenn Elec Pow 6% pref | 100 | 64½ | 66 |
| Interstate Power $7 pref | * | 22 | 24 | 7% preferred | 100 | 72¼ | 73¼ |
| Jamaica Water Sup pref | 50 | 54 | --- | Texas Pow & Lt 7% pf | 100 | 110 | 111½ |
| Jer Cent P & L 7% pf | 100 | 103 | 105 | Toledo Edison 7% pf A | 100 | 110½ | 112 |
| Kan Gas & El 7% pref | 100 | 113 | 114¼ | United G & E(Conn)7% pf | | 92 | 95 |
| Kings Co Ltg 7% pref | 100 | 92 | 95 | United G & E (N J) pf | 100 | 76 | --- |
| Long Island Ltg 6% pf | 100 | 76 | 77¾ | Utah Pow & Lt $7 pref | * | 66½ | 68 |
| 7% preferred | 100 | 87 | 89½ | Utica Gas & El 7% pf | 100 | 100 | 101½ |
| Memphis Pr & Lt $7 pref | * | 74 | 77 | Virginia Ry | 100 | 138 | 143 |

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# Quotations on Over-the-Counter Securities—Friday Nov. 20—Continued


Securities of the
**Associated Gas & Electric System**
**S. A. O'BRIEN & CO.**
*Members New York Curb Exchange*
150 BROADWAY, NEW YORK — COrtlandt 7-1868
75 FEDERAL ST., BOSTON — HANcock 8920
*Direct Private Telephone between New York and Boston*
*Bell System Teletype—N.Y. 1-1074*


## Public Utility Bonds

| | Bid | Ask |
|---|---|---|
| Amer States P S 5½s 1948 | 89½ | 91½ |
| Amer Tel Tel deb 3¼s 1961 | 102⅝ | 102⅞ |
| Amer Wat Wks & El 5s '75 | 101 | 102 |
| Ariz Edison 1st 5s 1948 | 88 | 90 |
| 1st 6s series A 1945 | 97 | 99 |
| Ark Louisiana Gas 4s 1951 | 102⅞ | 103⅜ |
| Ark Missouri Pow 1st 6s '53 | 82½ | 84½ |
| Associated Electric 5s 1961 | 67 | 68 |
| Assoc Gas & El Co 4½s '58 | 50 | -- |
| Assoc Gas & Elec Corp— | | |
| Income deb 3½s 1978 | 40 | 41½ |
| Income deb 3¾s 1978 | 40½ | 41 |
| Income deb 4s 1978 | 45¼ | 46 |
| Income deb 4½s 1978 | 48 | 49 |
| Conv deb 4s 1973 | 79 | -- |
| Conv deb 4½s 1973 | 80 | 82 |
| Conv deb 5s 1973 | 90 | 92 |
| Conv deb 5½s 1973 | 96 | --- |
| Sink fund income 4s 1983 | 43 | -- |
| Sink fund inc 4½s 1983 | 53 | 55½ |
| Sink fund income 5s 1983 | 56 | 58 |
| Sink fund inc 5½s 1983 | 63 | -- |
| Participating 8s *xw* 1940 | 101½ | 103 |
| Bellows Falls Hy El 5s 1958 | 103½ | 104½ |
| Blackstone V G & E 4s '65 | 110¼ | -- |
| Cent Ark Pub Serv 5s 1948 | 97½ | 99½ |
| Central G & E 5½s 1946 | 82½ | 83½ |
| 1st lien coll tr 6s 1946 | 85¾ | 86¾ |
| Cent Ill Light 3½s 1966 | 108 | 108⅜ |
| Cent Ind Pow 1st 6s A 1947 | 94 | 96 |
| Cent Maine Pr 4s ser G '60 | 107 | 107½ |
| Cinn Gas & Elec 3¼s 1966 | 104¼ | 104⅝ |
| Colorado Power 5s 1953 | 106¼ | -- |
| Conn Lt & Power 3½s 1956 | 105⅝ | 106 |
| 3½s series F 1966 | 108⅞ | 109¼ |
| Conn River Pr 3¾s A 1961 | 107⅝ | 108 |
| Consol E & G 6s A 1962 | 61 | 63 |
| Cumberl'd Co P&L 3½s'66 | 102¾ | 103¼ |
| Detroit Edison 3½s G 1966 | † | -- |
| Edison El Ill (Bost) 3½s '65 | 108½ | 108¾ |
| Federal Pub Serv 1st 6s '47 | *f*54¾ | -- |
| Federated Util 5½s 1957 | 84⅞ | 85⅞ |
| Green Mountain Pow 5s '48 | 102½ | 103½ |
| Iowa Sou Util 5½s 1950 | 102 | 104 |
| Kan City Pub Serv 3s 1951 | *f*50¼ | 51½ |
| Kan Pow & Lt 1st 4½s '65 | 109⅞ | 110¼ |
| Keystone Telep 5½s 1955 | 100½ | -- |
| Lake Superior District Power 3½s ser A 1966 | 102¼ | 102½ |
| Los Angeles G & E 4s 1970 | 106 | 106⅜ |
| Louisville Gas & El 3½s '66 | 105½ | 105⅞ |
| Metrop Edison 4s ser G '65 | 108½ | 108⅞ |
| Mtn States Pow 1st 6s 1938 | 98½ | 101½ |
| Narragansett Elec 3½s '66 | 106¾ | 107½ |
| Newport N & Ham 5s 1944 | 106½ | -- |
| New Eng G & E 5s 1962 | 76 | 77½ |
| New Engl Pow 3¼s 1961 | 104 | 104⅜ |
| N Y State & El & Gas Corp 4s 1965 | 101¾ | 102¼ |
| New York Cent Elec 5s '52 | 101½ | |
| Northern N Y Util 5s 1955 | 102¾ | 103¾ |
| Old Dom Pr 5s May 15 '51 | 76 | 77½ |
| Pacific Gas & Elec Co 3½s series I 1966 | 103¾ | 104⅛ |
| Parr Shoals Power 5s 1952 | 99 | 101 |
| Pennsylvania Elec 5s 1962 | 105¼ | 106¼ |
| Penn Telep Corp 1st 4s '65 | 106½ | 107½ |
| Peoples L & P 5½s 1941 | *f*97 | 98 |
| Public Serv of Colo 6s 1961 | 105½ | 106½ |
| Pub Serv of N H 3¼s D '60 | 107 | -- |
| Pub Util Cons 5½s 1948 | 84 | 86 |
| San Diego Cons G&E 4s '65 | 110¼ | 110⅞ |
| Sioux City Gas & El 4s 1966 | 103 | 103⅜ |
| Sou Calif Gas 1st 4s 1965 | 107½ | 107¾ |
| Sou Cities Util 5s A 1958 | 57 | 59 |
| Southn Nat Gas Pipe Line Sinking fund 4½s 1951 | 100½ | 100⅞ |
| Tel Bond & Share 5s 1958 | 86½ | 88 |
| Utica Gas & El Co 5s 1957 | 126½ | 127 |
| Virginia Power 5s 1942 | 106½ | -- |
| Wash& Suburban 5½s 1941 | 100 | 101 |
| Western Mass Co 3¼s 1946 | 106 | 106⅜ |
| Western Pub Serv 5½s '60 | 93 | 94½ |
| Wisconsin G & El 3½s 1966 | 106½ | 106½ |
| Wisc Mich Pow 3¾s 1961 | 106⅛ | 107 |
| Wisconsin Pub Ser 1st mtge 4s 1961 | 106 | 106⅜ |


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**AMOTT, BAKER & CO.**
INCORPORATED
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## Real Estate Bonds and Title Co. Mortgage Certificates

| | Bid | Ask |
|---|---|---|
| Alden 1st 6s Jan 1 1941 | *f*43½ | -- |
| Broadmoor (The) 1st 6s '41 | *f*49 | 52 |
| B'way Barclay 1st 6s 1941 | *f*34¾ | 36¾ |
| B'way & 41st Street— | | |
| 1st leasehold 6½s 1944 | *f*39½ | -- |
| Broadway Motors Bldg— | | |
| 6s stamped 1948 | *f*72 | 74 |
| Chanin Bldg Inc 4s 1945 | 68 | -- |
| Chesebrough Bldg 1st 6s '48 | 74½ | 76½ |
| Chrysler Bldg 1st 6s 1948 | 97½ | -- |
| Court & Remsen St Off Bld 1st 6s Apr 28 1940 | *f*50½ | 54½ |
| Dorset (The) 1st 6s 1941 | *f*32½ | 34½ |
| East Ambassador Hotels— | | |
| 1st & ref 5½s 1947 | *f*6¾ | 7¾ |
| Equit Off Bldg deb 5s 1952 | 86½ | 88½ |
| Deb 5s 1952 Legended | 85 | -- |
| 50 Bway Bldg 1st 3s inc '46 | 52½ | 54½ |
| 500 Fifth Avenue— | | |
| 6½s unstamped 1949 | 45 | -- |
| 502 Park Ave 1st 6s 1941 | *f*34½ | -- |
| 52d & Madison Off Bldg— | | |
| 6s Nov 1947 | *f*34 | -- |
| Film Center Bldg 1st 6s '43 | *f*50½ | -- |
| 40 Wall St Corp 6s 1958 | 73½ | 75¼ |
| 42 Bway 1st 6s 1939 | 79 | -- |
| 1400 Broadway Bldg— | | |
| 1st 6½s stamped 1948 | *f*41 | 45½ |
| Fox Theatre & Off Bldg— | | |
| 1st 6½s Oct 1 1941 | *f*13½ | -- |
| Fuller Bldg deb 6s 1944 | 67 | 69 |
| 5½s unstamped 1949 | *f*46 | 48 |
| Graybar Bldg 5s 1946 | 74¾ | 76 |
| Harriman Bldg 1st 6s 1951 | 69¾ | 72 |
| Hearst Brisbane Prop 6s '42 | 83½ | 86 |
| Hotel Lexington 1st 6s '43 | *f*60 | 61¾ |
| Hotel St George 4s 1950 | 51 | 53 |
| Keith-Albee Bldg (New Rochelle) 1st 6s 1936 | 71½ | |
| Lefcourt Manhattan Bldg 1st 4-5s extended to 1948 | 65½ | 69½ |
| Lewis Morris Apt Bldg— | | |
| 1st 6½s Apr 15 1937 | *f*52½ | --- |
| Lincoln Bldg Inc 5½s 1963 | 71¼ | 73 |
| Loew's Theatre Realt Corp 1st 6s 1947 | 98⅜ | 99⅝ |
| London Terrace Apts 6s '40 | 50½ | --- |
| Ludwig Bauman— | | |
| 1st 6s (Bklyn) 1942 | 73 | --- |
| 1st 6½s (L I) 1936 | 73 | --- |
| Majestic Apts 1st 6s 1948 | *f*29¼ | 31 |
| Metropolitan Chain Prop— | | |
| 6s 1948 | 94 | 96 |
| Metropolitan Cor (Can)— | | |
| 6s 1947 | 97 | --- |
| Metropol Playhouses Inc— | | |
| S f deb 5s 1945 | 78¼ | 9¾ |
| Munson Bldg 1st 6½s 1939 | *f*36 | 38 |
| N Y Athletic Club— | | |
| 1st mtge 2s stmp & reg '55 | *f*33⅜ | 35⅛ |
| 1st & gen 6s 1946 | *f*33¼ | 35 |
| N Y Eve Journal 6½s 1937 | 101⅝ | 102⅝ |
| N Y Title & Mtge Co— | | |
| 5½s series BK | *f*58 | 59½ |
| 5½s series C-2 | *f*51½ | 52½ |
| 5½s series F-1 | *f*62¾ | 64 |
| 5½s series Q | *f*52¾ | 54 |
| 19th & Walnut Sts (Phila) 1st 6s July 7 1939 | *f*30 | 31¼ |
| Oliver Cromwell (The)— | | |
| 1st 6s Nov 15 1939 | *f*7½ | --- |
| 1 Park Avenue— | | |
| 2nd mtge 6s 1951 | 70½ | --- |
| 103 E 57th St 1st 6s 1941 | 68 | --- |
| 165 Bway Bldg 1st 5½s '51 | *f*56¼ | 58¾ |
| Prudence Co 5½s double stpd 1961 | 63 | --- |
| Realty Assoc Sec Corp— | | |
| 5s income 1943 | *f*50½ | 51½ |
| Roxy Theatre— | | |
| 1st fee & l'hold 6½s 1940 | *f*46 | 48 |
| Savoy Plaza Corp— | | |
| Realty ext 1st 5½s 1945 | *f*26 | 27½ |
| 6s 1945 | *f*26 | 27½ |
| Sherry Netherland Hotel— | | |
| 1st 5¾s May 15 1948 | *f*30½ | 32½ |
| 60 Park Pl (Newark) 6s '37 | 47½ | --- |
| 616 Madison Av 1st 6½s'38 | *f*27 | --- |
| 61 Bway Bldg 1st 5½s 1950 | *f*54½ | 56½ |
| Syracuse Hotel (Syracuse) 1st 6½s Oct 23 1940 | *f*69½ | --- |
| Textile Bldg 1st 6s 1958 | *f*50 | 52½ |
| Trinity Bldgs Corp— | | |
| 1st 5½s 1939 | 97¼ | 99½ |
| 2 Park Ave Bldg 1st 4s 1941 | 64½ | --- |
| Walbridge Bldg (Buffalo)— | | |
| 1st 6½s Oct 19 1938 | *f*29 | --- |
| Westinghouse Bldg— | | |
| 1st fee & leasehold 4s '48 | *f*76 | --- |


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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 | 103¼ | -- |
| Atlantic County Wat 5s '58 | 103½ | -- |
| Birmingham Water Works 5s series C 1957 | 104 | -- |
| 5s series B 1954 | 101 | 103 |
| 5½s series A 1954 | 103½ | -- |
| Butler Water Co 5s 1957 | 105 | -- |
| Calif Water Service 4s 1961 | 105 | 106 |
| Chester Wat Serv 4½s '58 | 103½ | -- |
| Citizens Water Co (Wash) 5s 1951 | 102 | -- |
| 5½s series A 1951 | 103 | 104½ |
| City of New Castle Water 5s 1941 | 103 | --- |
| City W (Chat) 5s B 1954 | 101 | --- |
| 1st 5s series C 1957 | 105 | --- |
| Clinton W Wks Co 5s 1939 | 101½ | --- |
| Commonwealth Wat (N J) 5s series C 1957 | 105 | -- |
| 5½s series A 1947 | 103 | --- |
| Community Water Service 5½s series B 1946 | 80½ | 82½ |
| 6s series A 1946 | 84 | 86 |
| Connellsville Water 5s 1939 | 100 | --- |
| Consol Water of Utica— | | |
| 4½s 1958 | 90½ | 92½ |
| 1st mtge 5s 1958 | 100 | --- |
| Davenport Water Co 5s '61 | 103 | 104 |
| E St L & Interurb Water— | | |
| 5s series A 1942 | 101½ | 102½ |
| 6s series B 1942 | 103 | 105 |
| 5s series D 1960 | 104 | 105½ |
| Greenwich Water & Gas— | | |
| 5s series A 1952 | 102 | 104 |
| 5s series B 1952 | 101 | 103 |
| Hackensack Wat Co 5s '77 | 105 | 108 |
| 5½s series B 1977 | 108½ | --- |
| Huntington Water 5s B '54 | 102 | --- |
| 6s 1954 | 102¾ | --- |
| 5s 1962 | 104 | --- |
| Illinois Water Serv 5s A '52 | 102 | 103½ |
| Indianapolis Water— | | |
| 1st mtge 3½s 1966 | 104⅝ | 105½ |
| Indianapolis W W Securs— | | |
| 5s 1958 | 98½ | 101 |
| Interstate Water 6s A 1940 | 103 | --- |
| Jamaica Water Sup 5½s '55 | 106 | --- |
| Joplin W W Co 5s 1957 | 104¼ | --- |
| Kokomo W W Co 5s 1958 | 104¾ | --- |
| Lexington Wat Co 5½s '40 | 100 | --- |
| Long Island Wat 5½s 1955 | 104¼ | 106 |
| Middlesex Wat Co 5½s '57 | 106½ | --- |
| Monmouth Consol W 5s '56 | 99 | 100½ |
| Monongahela Valley Water 5½s 1950 | 103 | --- |
| Morgantown Water 5s 1965 | 104 | 105½ |
| Muncie Water Works 5s '65 | 105 | --- |
| New Jersey Water 5s 1950 | 102½ | --- |
| New Rochelle Wat 5s B '51 | 93 | 95 |
| 5½s 1951 | 93½ | 97 |
| New York Wat Serv 5s '51 | 97½ | 99 |
| Newport Water Co 5s 1953 | 100 | 103 |
| Ohio Cities Water 5½s '53 | 93 | 95 |
| Ohio Valley Water 5s 1954 | 108 | --- |
| Ohio Water Service 5s 1958 | 99½ | 101 |
| Ore-Wash Wat Serv 5s 1957 | 96½ | 98½ |
| Penna State Water 5½s '52 | 101¾ | --- |
| Penna Water Co 5s 1940 | 106 | -- |
| Peoria Water Works Co— | | |
| 1st & ref 5s 1950 | 100½ | 102½ |
| 1st consol 4s 1948 | 99¾ | 101 |
| 1st consol 5s 1948 | 100 | --- |
| Prior lien 5s 1948 | 103½ | --- |
| Phila Suburb Wat 4s 1965 | 107 | 109 |
| Pinellas Water Co 5½s '59 | 98¼ | 100¼ |
| Pittsburgh Sub Wat 5s '58 | 103 | --- |
| Plainfield Union Wat 5s '61 | 108 | --- |
| Richmond W W Co 5s 1957 | 105 | 106½ |
| Roanoke W W 5s 1950 | 92 | 94 |
| Roch & L Ont Wat 5s 1938 | 101½ | --- |
| St Joseph Wat 4s ser 19A'66 | 105¼ | --- |
| Scranton Gas & Water Co 4½s 1958 | 102½ | --- |
| Scranton Spring Brook Water Serv 5s 1961 | 102½ | 104½ |
| 1st & ref 5s A 1967 | 101½ | 103 |
| Sedalia Water Co 5½s '47 | 103½ | 105½ |
| Shenango Val 4s ser B 1961 | 100¼ | --- |
| South Bay Cons Wat 5s '50 | 84½ | 86 |
| Sou Pittsburgh Wat 5s '55 | 103¼ | --- |
| 5s series A 1960 | 103 | --- |
| 5s series B 1960 | 105 | --- |
| Spgfield City Wat 4s A1956 | 100½ | 101½ |
| Terre Haute Water 5s B '56 | 101 | --- |
| 6s series A 1949 | 103 | 104½ |
| Texarkana Wat 1st 5s 1958 | 103½ | --- |
| Union Water Serv 5½s '51 | 102½ | 104½ |
| Water Serv Cos Inc 5s '42 | 96 | 100 |
| W Va Water Serv 4s 1961 | 101¼ | 103¼ |
| Western N Y Water Co— | | |
| 5s series B 1950 | 99 | 101 |
| 1st mtge 5s 1951 | 99 | 101 |
| 1st mtge 5½s 1950 | 101½ | 103½ |
| Westmoreland Water 5s '52 | 102½ | 104½ |
| Wichita Water Co 5s B '56 | 102 | --- |
| 5s series C 1960 | 104¼ | --- |
| 6s series A 1949 | 103¼ | --- |
| W'msport Water 5s 1952 | 103½ | 105 |


**BURR & COMPANY INC.**
Chicago - NEW YORK - Boston
57 William St.
**Chain Store Securities**


## Chain Store Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Berland Shoe Stores * | | 19 | 21 |
| 7% preferred 100 | | 103 | -- |
| B/G Foods Inc com * | | 5¼ | 6 |
| Bickfords Inc * | | 15¼ | 16½ |
| $2.50 conv pref * | | 36 | 37¼ |
| Bohack (H C) common * | | 7¾ | 8¾ |
| 7% preferred 100 | | 49 | 52 |
| Diamond Shoe pref 100 | | 104½ | 106½ |
| Fishman (M H) Stores * | | 21 | 23½ |
| Preferred 100 | | 104½ | -- |
| Green (H L) 7% pref 100 | | 100 | -- |
| Katz Drug preferred * | | 105 | 108 |
| Kobacker Stores * | | 18 | -- |
| 7% preferred 100 | | 85 | -- |
| Kress (S H) 6% pref | | 11¾ | 12 |
| Lerner Stores pref 100 | | 111 | 113 |
| Melville Shoe— | | | |
| 4½% preferred 100 | | 127 | 132 |
| Miller (I) Sons com * | | 19 | 22 |
| 6½% preferred 100 | | 50 | 55 |
| Murphy (G C) $5 pref 100 | | 104 | 107 |
| Neisner Bros pref 100 | | 110 | 113 |
| Reeves (Daniel) pref 100 | | 108 | -- |
| Rose 5-10-25c Stores 5 | | 105 | -- |
| Schiff Co preferred 100 | | 107½ | -- |
| United Cigar Sts 6% pf 100 | | 18 | 21 |
| 6% pref ctfs | | 18 | 21 |
| U S Stores preferred 100 | | 7 | 9 |

## Sugar Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Eastern Sugar Assoc 1 | | 29½ | 31 |
| Preferred 1 | | 39½ | 41 |
| Haytian Corp Amer * | | ¼ | 1 |
| Savannah Sug Ref com new | | 38 | 40 |
| West Indies Sugar Corp 1 | | 4⅝ | 5⅛ |

For footnotes see page 3299.

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# Quotations on Over-the-Counter Securities—Friday Nov. 20 —Continued


**SYLVANIA INDUSTRIAL CORP.**
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Established 1919
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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.
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A COMPREHENSIVE SERVICE
in the
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**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 | 10 | 17⅛ | 18⅝ |
| American Arch | * | 42 | --- |
| American Book | 100 | 67½ | 70⅓ |
| Amer Box Board com | 1 | 16⅝ | 18⅛ |
| American Hard Rubber— | | | |
| 8% cum preferred | 100 | 106 | --- |
| American Hardware | 25 | 38¼ | 39½ |
| Amer Maize Products | * | 25¾ | 27¾ |
| American Mfg 5% pref | 100 | 84 | 87 |
| American Republics com | * | 9⅞ | 10¼ |
| Andian National Corp | * | 47½ | 49 |
| Art Metal Construction | 10 | 22¾ | 24¼ |
| Bankers Indust Serv cl A | * | 6 | 7½ |
| Beneficial Indus Loan pf | * | 51¾ | 53¼ |
| Bowman-Biltmore Hotels | | | |
| 1st preferred | 100 | 17 | 20½ |
| Canadian Celanese com | * | 26 | 28 |
| Preferred | 100 | 126 | 130 |
| Climax Molybdenum | * | 36 | 37½ |
| Columbia Baking com | * | 13 | 15 |
| $1 cum preferred | * | 24 | 26 |
| Columbia Broadcasting A | * | 56½ | 57⅜ |
| Class B | * | 55¾ | 57 |
| Crowell Pub Co com | * | 55¾ | 57¾ |
| $7 preferred | 100 | 109¼ | --- |
| Dentists' Supply Co of N Y | | 55¾ | 57¾ |
| Dictaphone Corp | * | 62½ | 66 |
| Preferred | 100 | 119 | --- |
| Dixon (Jos) Crucible | 100 | 66 | 70 |
| Douglas Shoe preferred | 100 | 33½ | 36½ |
| Draper Corp | * | 84 | 87 |
| Flour Mills of America | * | 1 | 1½ |
| Foundation Co, For shs | * | 3¼ | 4 |
| American shares | * | 7 | 7¾ |
| Gair (Robert) Co com | * | 8¾ | 9¾ |
| Preferred | * | 38⅞ | 40⅞ |
| Gen Fire Extinguisher | * | 22 | 23½ |
| Gen Fireproofing $7 pf | 100 | 105 | --- |
| Golden Cycle Corp | 10 | 45 | 49 |
| Graton & Knight com | * | 6 | 8 |
| Preferred | 100 | 87 | 90 |
| Great Lakes SS Co com | * | 45 | 46¾ |
| Great Northern Paper | 25 | 40 | 43 |
| Kildun Mining Corp | 1 | 2⅛ | 2⅜ |
| Lawyers Mortgage Co | 20 | 1½ | 1⅞ |
| Lawrence Portl Cement | 100 | 38 | 40 |
| Lord & Taylor com | 100 | 260 | --- |
| 1st 6% preferred | 100 | 110 | --- |
| 2d 8% preferred | 100 | 120 | --- |
| Macfadden Publica'n com | * | 12¾ | 13¾ |
| Preferred | * | 73 | 76 |
| Maytag warrants | | 2 | 2½ |
| Merck & Co Inc com | 1 | 28 | 30 |
| 6% preferred | 100 | 114 | 116 |
| Mock Judson & Voehringer | | | |
| Preferred | 100 | 100 | --- |
| Muskegon Piston Ring | | 24½ | 25¾ |
| National Casket | * | 47½ | 50½ |
| Preferred | * | 111 | --- |
| Nat Paper & Type com | * | 10 | 11 |
| 5% preferred | 100 | 31¾ | 34½ |
| New Haven Clock pf | 100 | 100 | --- |
| Northwestern Yeast | 100 | 80 | 98 |
| Norwich Pharmacal | 5 | 45¾ | 47 |
| Ohio Leather | * | 19 | 21 |
| Ohio Match Co | * | 11⅝ | 12¾ |
| Pathe Film 7% pref | * | 98 | 101 |
| Petroleum Conversion | 1 | 1⅛ | 2⅛ |
| Publication Corp com | * | 46 | 48 |
| $7 1st preferred | 100 | 112 | 118 |
| Remington Arms com | * | c2¾ | 3¾ |
| Scovill Mfg | 25 | 49¼ | 50¼ |
| Singer Manufacturing | 100 | 420 | 425 |
| Standard Cap & Seal | 5 | 38 | 41 |
| Standard Screw | 100 | 165½ | 171 |
| Stromberg-Carlson Tel Mfg | | 14¼ | 15¼ |
| Sylvania Indus Corp | * | 38 | 39½ |
| Taylor Milling Corp | * | 22 | 24 |
| Taylor Wharton Iron & | | | |
| Steel com | * | 13⅜ | 14¼ |
| Trico Products Corp | * | 44 | 46 |
| Tubize Chatillon cum pf | 10 | 101 | 106 |
| Unexcelled Mfg Co | 10 | 2¾ | 3½ |
| United Merch & Mfg com | * | 16⅞ | 18⅛ |
| United Piece Dye Works | * | 1⅞ | 2⅜ |
| Preferred | 100 | 18¼ | 20¼ |
| Warren Northam— | | | |
| $3 conv preferred | * | 43 | 47 |
| Welch Grape Juice pref | 100 | 103 | --- |
| West Va Pulp & Pap com | * | 23⅞ | 25 |
| Preferred | 100 | 104½ | 106¼ |
| West Dairies Inc com v t c | 1 | 4½ | 6 |
| $3 cum preferred | * | 34½ | 37 |
| White (S S) Dental Mfg | 20 | 22¾ | 23¾ |
| White Rock Min Spring— | | | |
| $7 1st preferred | 100 | 101 | --- |
| Wilcox-Gibbs common | 50 | 30 | 33 |
| Willys Overland Motors | 1 | 5⅛ | 5⅜ |
| 6% preferred | 10 | 10⅝ | 11 |
| WJR The Goodwill Station | | 35 | 37 |
| Worcester Salt | 100 | 55 | 60 |
| Young (J S) Co com | 100 | 115 | 120 |
| 7% preferred | 100 | 126 | --- |


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63 Wall Street, New York BOwling Green 9-1420
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## Investing Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Administered Fund | * | 19.04 | 20.31 |
| Affiliated Fund Inc | | 10.94 | 11.92 |
| Amerex Holding Corp | * | 29⅝ | 30⅞ |
| 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 | * | 4¼ | 4⅞ |
| Basic Industry Shares | * | 5.27 | --- |
| British Type Invest A | 1 | .28 | .48 |
| Broad St Invest Co Inc | | 35.60 | 38.07 |
| Bullock Fund Ltd | 1 | 21⅜ | 23⅛ |
| Canadian Inv Fund Ltd | 1 | 4.65 | 5.05 |
| Central Nat Corp cl A | * | 46 | 50 |
| Class B | * | 5 | 8 |
| Century Trust Shares | * | 26.58 | 28.58 |
| Consol. Funds Corp cl A | | 10½ | 12 |
| Continental Shares pref | | 18½ | 19½ |
| Corporate Trust Shares | | 3.12 | --- |
| Series AA | | 2.98 | --- |
| Accumulative series | | 2.98 | --- |
| Series AA mod | | 3.76 | --- |
| Series ACC mod | | 3.76 | --- |
| Crum & Forster Ins com | 10 | 29½ | 31½ |
| 8% preferred | 100 | 115 | --- |
| Common B shares | 10 | 35 | 7 |
| 7% preferred | 100 | 110 | --- |
| Cumulative Trust Shares | * | 6.60 | --- |
| Deposited Bank Shs ser A | | 2.27 | --- |
| Deposited Insur Shs A | | 3.71 | --- |
| Deposited Insur Sh ser B | | 3.54 | --- |
| Diversified Trustee Shs B | | 11¾ | --- |
| C | | 5.20 | --- |
| D | | 7.80 | 8.65 |
| Dividend Shares | 25c | 1.95 | 2.10 |
| Equit Inv Corp (Mass) | 5 | 35.49 | 38.15 |
| Equity Corp conv pref | 1 | 43¼ | 46¼ |
| Fidelity Fund Inc | * | 31.44 | 33.86 |
| Fixed Trust Shares A | * | 13.59 | --- |
| B | * | 11.22 | --- |
| Foundation Trust Shares A | | 5.35 | 5.65 |
| Fundamental Investors Inc | | 25.81 | 27.46 |
| Fundamental Tr Shares A | | 6.70 | 7.38 |
| B | | 6.11 | --- |
| General Investors Trust | | 7.52 | 8.18 |
| Group Securities— | | | |
| Agricultural shares | | 2.50 | 2.70 |
| Automobile shares | | 1.73 | 1.88 |
| Building shares | | 2.20 | 2.38 |
| Chemical shares | | 1.77 | 1.92 |
| Food shares | | 1.12 | 1.20 |
| Investing shares | | 1.68 | 1.82 |
| Merchandise shares | | 1.67 | 1.81 |
| Mining Shares | | 1.85 | 2.06 |
| Petroleum shares | | 1.38 | 2.50 |
| RR Equipment shares | | 1.50 | 1.63 |
| Steel shares | | 1.77 | 1.92 |
| Tobacco shares | | 1.29 | 1.41 |
| Guardian Inv Trust com | * | ⅞ | 1½ |
| Preferred | | 22 | 25 |
| Huron Holding Corp | | .50 | .70 |
| Incorporated Investors | * | 27.10 | 29.14 |
| Investors Fund of Amer | | .94 | 1.08 |
| Institutional Securities Ltd | | | |
| Bank Group Shares | | 1.71 | 1.85 |
| Insurance Group Shares | | 1.78 | 1.92 |
| Invest Co of Amer com | 10 | 52 | 54 |
| Investors Fund C | | 117.69 | 120.07 |
| Investment Tr of N Y | * | 7⅛ | --- |
| Keystone Cust Fd Inc B-3 | | 24.61 | 26.95 |
| Major Shares Corp | * | 3⅜ | --- |
| Maryland Fund Inc com | | 10.54 | 11.54 |
| Mass Investors Trust | 1 | 29.67 | 31.48 |
| Mutual Invest Fund | | 17.46 | 19.08 |
| Nation Wide Securities | 1 | 4.79 | 4.89 |
| Voting trust certificates | | 2.24 | 2.40 |
| N Y Ba k Trust Shares | | 3⅝ | --- |
| No Amer Bond Trust ctfs | | 64⅛ | 68⅜ |
| No Amer Tr Shares 1953 | | 2.93 | --- |
| Series 1955 | | 3.83 | --- |
| Series 1956 | | 3.78 | --- |
| Series 1958 | | 3.80 | --- |
| Northern Securities | 100 | 78 | 83 |
| Pacific Southern Inv pref | * | 40 | 43 |
| Class A | * | 15½ | 16½ |
| Class B | * | 3¾ | 4¼ |
| Plymouth Fund Inc A | 10c | 1.02 | 1.13 |
| Quarterly Inc Shares | 25c | | |
| New stock | | 18.66 | 20.44 |
| Representative Trust Shs | | 14.66 | 15.16 |
| Republic Investors Fund | 5 | 5.15 | 5.45 |
| Royalties Management | | ⅝ | ⅞ |
| Selected Amer Shs new | | 18.57 | 20.24 |
| Selected American Shares | | 4.23 | --- |
| Selected Cumulative Shs | | 10.91 | --- |
| Selected Income Shares | | 5.68 | --- |
| Selected Industries conv pf | | 28 | 29½ |
| Spencer Trask Fund | * | 22.45 | 23.14 |
| Standard Am Trust Shares | | 4.35 | 4.60 |
| Standard Utilities Inc | * | 1.01 | 1.09 |
| State Street Inv Corp | * | 124.45 | --- |
| Super Corp of Am Tr Shs A | | 4.18 | --- |
| AA | | 2.92 | --- |
| B | | 4.38 | --- |
| BB | | 2.92 | --- |
| C | | 8.23 | --- |
| D | | 8.23 | --- |
| Supervised Shares | | 15.03 | 16.34 |
| Trustee Standard Invest C | | 3.25 | --- |
| D | | 3.18 | --- |
| Trustee Standard Oil Shs A | | 7.62 | --- |
| B | | 6.86 | --- |
| Trusteed Amer Bank Shs B | | 1.07 | 1.18 |
| Trusteed Industry Shares | | 1.56 | 1.73 |
| U S El Lt & Pr Shares A | | 19⅝ | 20⅛ |
| B | | 3.06 | 3.16 |
| Voting trust ctfs | | 1.17 | 1.25 |
| Un N Y Bank Trust C3 | | 3¼ | 4½ |
| Un N Y Tr Shs ser F | | 1⅝ | 2⅛ |
| Wellington Fund | | 20.29 | 22.22 |
| **Investm't Banking Corps** | | | |
| Bancamerica-Blair Corp | | 11 | 12 |
| First Boston Corp | | 48¾ | 50¼ |
| 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 | 104 | -- |
| Beth Steel 3¼s E | 1966 | 99 | 99¼ |
| Chicago Stock Yds 5s | 1961 | 103½ | 104½ |
| Comm Credit 3¼s | 1951 | 102 | 102¼ |
| Cont'l Roll & Steel Fdy | | | |
| 1st conv s f 6s | 1940 | 99 | 100¼ |
| Cudahy Pack conv 4s | 1950 | 103¾ | 104 |
| 1st 3¾s | 1955 | 102⅜ | 102½ |
| Deep Rock Oil 7s | 1937 | f90 | 92 |
| Federal Farm Mtge Corp— | | | |
| 1½s | Sept 1 1939 | 101.22 | 101.25 |
| Gen Mtrs Accept 3s | 1946 | †-- -- | -- |
| Debenture 3¼s | 1951 | †-- -- | -- |
| Haytian Corp 8s | 1938 | f18½ | 20 |
| Home Owners' Loan Corp | | | |
| 1¾s | Aug 15 1937 | 101.4 | 101.8 |
| 2s | Aug 15 1938 | 102.20 | 102.24 |
| 1½s | June 1 1939 | 101.22 | 101.25 |
| Journal of Comm 6½s | 1937 | 83 | 88 |
| Kelsey Hayes Wheel Co— | | | |
| Conv deb 6s | 1948 | 109 | 110¾ |
| Kopper Co 4s ser A | 1951 | 102⅝ | 103 |
| Martin (Glenn L) | | | |
| conv 6s | 1939 | 152 | 156 |
| Merchants Refrig 6s | 1937 | 99½ | -- |
| Nat Radiator 5s | 1946 | f61 | 63 |
| N Y Shipbuilding 5s | 1946 | 98 | -- |
| Reynolds Investing 5s | 1948 | 89¾ | 91¾ |
| Scovill Mfg 5½s | 1945 | 106½ | 108½ |
| Std Tex Prod 1st 6½s as' | 42 | f27½ | 29 |
| Struth Wells Titus 6½s | '43 | 94 | -- |
| Witherbee Sherman 6s | '44 | f27 | 29 |
| Woodward Iron 5s | 1952 | f91 | 94 |

## ‡Soviet Government Bonds

| | Bid | Ask |
|---|---|---|
| Union of Soviet Soc Repub 7% gold rouble | 1943 | 86.06 | 91.16 |
| Union of Soviet Soc Repub 10% gold rouble | 1942 | 86.06 | ---- |

* 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

—James Talcott, Inc., has been appointed factor for Ballard Silk Co., Inc., Binghamton, N. Y., manufacturers of rayons.

—Wagner & Workmaster, Inc., 39 Broadway, New York, has prepared a statistical memorandum on Home Insurance Co.

—Peter P. McDermott & Co., 39 Broadway, New York, are distributing a bulletin on Tubize Chatillon Corp.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

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# Quotations on Over-the-Counter Securities—Friday Nov. 20—Concluded

## Foreign Unlisted Dollar Bonds

| | Bid | Ask |
|---|---|---|
| Anhalt 7s to 1946 | f22½ | 24½ |
| Antioquia 8% 1946 | f31 | 34 |
| Bank of Colombia 7% 1947 | f21½ | 22½ |
| Bank of Columbia 7% 1948 | f21½ | 22½ |
| Barranquilla 8s'35-40-46-48 | f18¾ | 21¾ |
| Bavaria 6½s to 1945 | f24½ | 25½ |
| Bavarian Palatinate Cons Cit 7% to 1945 | f18 | 21 |
| Bogota (Colombia) 6½s '47 | f16¾ | 17¾ |
| 8s 1945 | f16¼ | 17¼ |
| Bolivia (Republic) 8s 1947 | f8⅝ | 9⅛ |
| 7s 1958 | f7⅞ | 8⅜ |
| 7s 1969 | f7⅞ | 8⅜ |
| 6s 1940 | f9 | 11 |
| Brandenburg Elec 6s 1953 | f22¾ | 24 |
| Brazil funding 5% 1931-51 | 72 | 72¾ |
| Brazil funding scrip | f78 | --- |
| Bremen (Germany) 7s '35 | f24¾ | 26¾ |
| 6s 1940 | f20 | 24 |
| British Hungarian Bank 7½s 1962 | f33 | --- |
| Brown Coal Ind Corp— 6½s 1953 | f26½ | --- |
| Buenos Aires scrip | f58 | 61 |
| Burmeister & Wain 6s 1940 | f112 | 115 |
| Caldas (Colombia) 7½s '46 | f10¼ | 10¾ |
| Cali (Colombia) 7% 1947 | f12½ | 13¼ |
| Callao (Peru) 7½ 1944 | f9¼ | 10¼ |
| Cauca Valley 7½s 1946 | f10 | 10¾ |
| Ceara (Brazil) 8% 1947 | f4½ | 6½ |
| Chile, Gov. 6s assented | f14¾ | 15½ |
| 7s assented | f14¾ | 15½ |
| Chilean Nitrate 5s 1968 | f70 | 72 |
| City Savings Bank, Budapest, 7s 1953 | f31 | --- |
| Colombia scrip issue of '33 | f74 | 75½ |
| Issue of 1934 4% 1946 | f50 | 53 |
| Cordoba 7s stamped 1937 | f65 | --- |
| 7s stamped 1957 | f56½ | 57½ |
| Costa Rica funding 5% '51 | f31½ | 33½ |
| Costa Rica Pac Ry 7½s '49 | f19½ | 22½ |
| 5s 1949 | f29 | 34 |
| Cundinamarca 6½s 1959 | f10⅛ | 10⅝ |
| Dortmund Mun Util 6s '48 | f23½ | 25½ |
| Duesseldorf 7s to 1945 | f22½ | 24½ |
| Duisburg 7% to 1945 | f22½ | 24½ |
| East Prussian Pow 6s 1953 | f22½ | 25 |
| Electric Pr (Germ) 6½s '50 | f25 | 26 |
| 6½s 1953 | f25 | 26 |
| European Mortgage & Investment 7½s 1966 | f22 | --- |
| Frankfurt 7s to 1945 | f23 | 25 |
| French Govt 5½s 1937 | 130 | --- |
| French Nat Mail SS 6s '52 | 124 | 128 |
| Gelsenkirchen Min 6s 1934 | f68 | --- |
| German Atl Cable 7s 1945 | f28 | 30½ |
| German Building & Land-bank 6½% 1948 | f23 | 26 |
| German defaulted coupons | | |
| July to Dec 1933 | f58 | --- |
| Jan to June 1934 | f38 | --- |
| July to Dec 1934 | f28½ | --- |
| Jan to June 1935 | f27½ | --- |
| July to Dec 1935 | f25½ | --- |
| Jan to June 1936 | f24 | --- |
| July to Nov.1936 | f22½ | --- |
| German scrip | f7⅞ | 7⅞ |
| German Dawes Coupons Dec 1934 stamped | f8¾ | 9 |
| Apr 15 '35 to Oct 15 '36 | f17½ | 18 |
| German Young Coupons 12-1-34 stamped | f11¾ | 12¼ |
| June 1 '35 to June 1 '36 | f14 | 14½ |
| Graz (Austria) 8s 1954 | f99 | 102 |
| Gt Brit & Ireland 5½s '37 | 130 | 131½ |
| 4s 1960-1990 | 114⅝ | 115⅝ |
| Guatemala 8s 1948 | f41 | --- |

| | Bid | Ask |
|---|---|---|
| Hanover Harz Water Wks 6% 1957 | f22 | 25 |
| Haiti 6% 1953 | 95 | 97½ |
| Hansa SS 6s stamped 1939 | f48 | --- |
| Housing & Real Imp 7s '46 | f22¼ | 24¼ |
| Hungarian Cent Mut 7s '37 | f31 | --- |
| Hungarian Discount & Exchange Bank 7s 1936 | f31 | --- |
| Hungarian Ital Bk 7½s '32 | f31 | --- |
| Ilseder Steel 6s 1948 | f25½ | --- |
| Jugoslavia 5s 1956 | 42 | 43½ |
| Coupons | *50-60 | --- |
| Koholyt 6½s 1943 | f23½ | --- |
| Land M Bk Warsaw 8s '41 | f45 | --- |
| Leipzig O'land Pr 6½s '46 | f26 | --- |
| Leipzig Trade Fair 7s 1953 | f27½ | --- |
| Luneberg Power Light & Water 7% 1948 | f24 | 26 |
| Mannheim & Palat 7s 1941 | f25 | 27 |
| Meridionale Elec 7s 1957 | f71 | 73 |
| Munich 7s to 1945 | f24 | 26 |
| Munic Bk Hessen 7s to '45 | f22½ | 24½ |
| Municipal Gas & Elec Corp Recklinghausen 7s 1947 | f23 | --- |
| Nassau Landbank 6½s '38 | f24½ | --- |
| Natl Bank Panama 6½% (A & B) 1946-1947 | f87 | --- |
| (C & D) 1948-1949 | f86 | --- |
| Nat Central Savings Bk of Hungary 7½s 1962 | f31 | --- |
| National Hungarian & Ind Mtge 7% 1948 | f31 | --- |
| North German Lloyd 6s '47 | f97½ | 99 |
| 4s 1947 | f51½ | 53 |
| Oberpfals Elec 7% 1946 | f22¾ | 24¾ |
| Oldenburg-Free State 7% to 1945 | f22½ | 24½ |
| Panama 5% scrip | f61 | 64 |
| Porto Alegre 7% 1968 | f17½ | 18½ |
| Protestant Church (Germany) 7s 1946 | f22½ | 24½ |
| Prov Bk Westphalia 6s '33 | f23 | --- |
| Prov Bk Westphalia 6s '36 | f23 | 25½ |
| Rhine Westph Elec 7% '36 | f40 | 43½ |
| Rio de Janeiro 6% 1933 | f12½ | 18½ |
| Rom Cath Church 6½s '46 | f23¼ | 25¼ |
| R C Church Welfare 7s '46 | f22¼ | 24¼ |
| Royal Dutch 4s 1945 | 129 | 132 |
| Saarbruecken M Bk 6s '47 | f23 | --- |
| Salvador 7% 1957 | f---- | 38 |
| 7s ctfs of dep 1957 | f33½ | 34½ |
| 4s scrip | f10½ | 12 |
| 8s 1948 | f---- | 75 |
| 8s ctfs of dep 1948 | f---- | 65 |
| Santa Catharina (Brazil) 8% 1947 | f20½ | 21½ |
| Santa Fe 7s stamped 1942 | f68 | 69 |
| Scrip | f75 | --- |
| Santander (Colom) 7s 1948 | f10½ | 10⅝ |
| Sao Paulo (Brazil) 6s 1943 | f17¾ | 18¾ |
| Saxon Pub Works 7s 1945 | f25½ | 26½ |
| 6½s 1951 | f24¾ | 26¼ |
| Saxon State Mtge 6s 1947 | f26 | 29 |
| Serbian 5s 1956 | f42 | 43½ |
| Serbian coupons | f50-60 | --- |
| Siem & Halske deb 6s 2930 | f270 | 300 |
| 7s 1940 | f98 | --- |
| Stettin Pub Util 7s 1946 | f23¼ | 26¼ |
| Stinnes 7s unstamped 1936 | f57 | --- |
| 7s unstamped 1946 | f56 | --- |
| Toho Electric 7s 1955 | f95 | 96½ |
| Tolima 7s 1947 | f10 | 10¾ |
| Tucuman City 7s 1951 | f97½ | 99 |
| Tucuman Prov 7s 1950 | f97½ | 99 |
| United Steamship 6s 1937 | 100 | 103 |
| Unterelbe Electric 6s 1953 | f25½ | 27 |
| Vesten Elec Ry 7s 1947 | f23 | 24½ |
| Wurtemberg 7s to 1945 | f24 | 25½ |

For footnotes see page 3299.

## 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 |
|---|---|---|
| 20 | Foreign Vintages Inc. (Del.) preferred, par $100 | $7 lot |
| 44 | Co-Owners Construction Corp. (N. Y.) preferred, par $100, and 173 common, no par | $150 lot |
| 5 | Bronx Union Bus Terminal, Inc | $10 lot |
| 330 | Tajos Mines, Inc (Del.), par $5 | $2 lot |
| 20 | City Housing Corp. (N. Y.) | $3 lot |
| 23 | Foreign Vintages Inc. (Del.) preferred, par $100 | $12 lot |
| 21 | Viking Advertising Corp. (N. Y.); 760 Viking Products Corp. (N. Y.) new common, no par; 50 Viking Products Corp. (N. Y.) 1st pref., par $100; 61 4-5 Viking Products Corp. (N. Y.) 2d pref., no par | $30 lot |
| 43 | Upanin Hotels Inc. (N. Y.), par $100 | $128 lot |
| 40 | Brooklyn Garden Apartments, Inc. (N. Y.), par $100 | $810 lot |
| 10 | New England Southern Corp. (Mass.) common, no par | $1 lot |
| 300 | Associated Gas & Electric optional stock purchase warrants for class A or common stock (void Jan. 2, 1934) | $1 lot |
| 25 | Southern Ice Co. (Del.) preferred, series A, par $100 | $7 lot |

| Bonds— | Per Cent |
|---|---|
| $1,000 Westchester Trust Co. 1st mtge. participation ctfs. Premises 56 Oak St., Yonkers, N. Y. | 24¼ % flat |
| $6,000 Westchester Trust Co. 1st mtge. participation ctf. Premises 71-77 South Broadway, Yonkers, N. Y. | 19% flat |
| $10,000 Confederate States of America 8% bonds, due July 1, 1868 | $6 lot |
| $2,000 Ahnapee & Western Ry. Co. 1st mtge. 5% 30-year gold bonds, due Sept. 1, 1936 | $910 lot |
| $1,000 108 East 89th Street Corp. (N. Y.) 25-year 2d mtge. 5% gold bond. Due Aug. 1, 1954 | $28 lot |
| $500 Grove Club Realty Holding Corp. (N. Y.) 2d mtge. 6% bond. Due Sept. 15, 1944 | $10 lot |

### By Barnes & Lofland, Philadelphia:

| Shares | Stocks | $ per Share |
|---|---|---|
| 30 | Jenkintown Bank & Trust Co., Jenkintown, Pa., par $10 | 35 |
| 10 | First National Bank of Philadelphia, par $100 | 400 |
| 39 | Integrity Trust Co., par $10 | 7¾ |
| 50 | Lumber & Millwork Co. of Philadelphia, capital, no par | 8 |
| 25 | Guardian Bank & Trust Co., Philadelphia | $1 lot |
| 12½ | Cartwright Sign Co | $1 lot |
| 12 | Atlantic City Co | $1 lot |

| Bonds— | Per Cent |
|---|---|
| $7,000 Continental States Utilities Co. secured 5s, 1929 | $3 lot |

### By Adrian H. Muller & Son, Jersey City, N. J.:

### By R. L. Day & Co., Boston:

| Shares | Stocks | $ per Share |
|---|---|---|
| 10 | National Shawmut Bank, Boston, par $12½ | 29 |
| 5 | Beacon Manufacturing Co. preferred, par $100 | 95 |
| 10 | Commonwealth Securities preferred, par $100 | 37 |
| 12½ | Consolidated Cement Corp. class A v. t. c. | 8¼ |
| 240 | Associated National Shares series A, par $2 | $8.03 |
| 139 | Rockland Light & Power Co. common, par $10 | 12⅛-12¼ |
| 5 | Birmingham Gas Co. $6 first preferred, par $10 | 20½ |
| 35 | Springfield Gas Light Co., par $25 | 15 |
| 20 | El Paso Electric Co. of Del. common | 15 |
| 10 | New England Public Service $6 preferred | 17⅛ |
| 10 | New England Public Service $7 prior preferred | 55 |
| 50 | Eastern Utilities Associates convertible | 7⅝ |
| 10 | Androscoggin & Kennebec RR. 2d pref., par $100; 75 Crow Nest Oils, Ltd., par $1; 100 Divide Extension Consol. Mines, par 10 cents; 100 International Firearms Co., par $10; 2 Jones McDuffee & Stratton "A", par $100; 55 National Automatic Arms & Ammunition Co., par $100; 15 Planters Compress Co. common trust ctfs.; 10 Stollwerck Chocolate Co. 1st pref., stamped, par $100; 5 Old Colony Investment Trust | $56 lot |
| 12 | Municipal Service Co. preferred, par $100, and 1 2-10 common | $33 lot |

### By Crockett & Co., Boston:

| Shares | Stocks | $ per Share |
|---|---|---|
| 5 | Ludlow Mfg. Associates, ex-div | 142¾ |
| 195 | Amoskeag Mfg. Co. common, par $100 | 2¾ |
| 21 | Berkshire Fine Spinning Associates common | 14⅞ |
| 6 | Nashua Mfg. Co. preferred, par $100 | 55 |
| 28 | Kilburn Mill, par $75 | 49 |
| 28 | Berkshire Fine Spinning Associates, preferred, par $100 | 69 |
| 18 | Farr Alpaca Co., par $50 | 23 |
| 35 | Nashua Mfg. Co. common, par $100 | 13 |
| 69 | Berkshire Fine Spinning Associates common | 14⅞ |
| 20 | Ludlow Mfg. Associates ex-div | 142¾ |
| 100 | Berkshire Fine Spinning Associates common | 14⅞ |
| 85 | Atlantic Gas & Electric Corp. common, par $100 | $1 lot |
| 100 | Eastern Utilities Associates convertible div. on | 7⅝ |
| 10 | Piscataquis Land Co. | 15 |
| 1 | Boston Athenaeum, par $300 | 365 |
| 30 | Saco Lowell Shops common, par $100 | 14¼ |
| 50 | American Felt Co. common | 41 |
| 8 | Eastern Utilities Associates common | 31⅛ |
| 600 | Crouch Bolas Aircraft Corp. common, par $1 | $6 lot |
| 26 | Casco Paper Box Co. | 15 |
| 100 | National Service Co. $4 preferred | 1¼ |
| 15 | Mohawk Asbestos Shingles, Inc., par $1 | $7 lot |
| 100 | Public Industrials Corp. preferred A | $2 lot |
| 38 | Rockland Light & Power Co., par $10 | 12⅛ |

| Bonds— | Per Cent |
|---|---|
| $1,000 Portland Chamber of Commerce 6s, Oct. 1, 1951 | 10½ flat |
| $1,000 United Building of Seattle 6s, Aug. 1, 1940 | 1¼ flat |
| $2,000 Flatiron Building, Seattle, 6½s, April 1, 1940 | 1% flat |

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

| | Nov. 14 | Nov. 16 | Nov. 17 | Nov. 18 | Nov. 19 | Nov. 20 |
|---|---|---|---|---|---|---|
| | Francs | Francs | Francs | Francs | Francs | Francs |
| Bank of France | | 8,900 | 8,900 | 8,700 | 8,600 | 8,600 |
| Banque de Paris et Des Pays Bas | | 1,440 | 1,476 | 1,442 | 1,390 | ---- |
| Banque de l'Union Parisienne | | 580 | 583 | 580 | 561 | ---- |
| Canadian Pacific | | 322 | 325 | 327 | 323 | 316 |
| Canal de Suez cap | | 26,000 | 26,200 | 26,100 | 26,200 | 26,100 |
| Cie Distr. d'Electricite | | 1,032 | 1,068 | 1,065 | 1,015 | ---- |
| Cie Generale d'Electricite | | 1,480 | 1,530 | 1,480 | 1,460 | 1,430 |
| Cie Generale Transatlantique | | 26 | 27 | 27 | ---- | 25 |
| Citroen B | | 506 | 510 | 515 | 505 | ---- |
| Comptoir Nationale d'Escompte | | 840 | 868 | 860 | 830 | ---- |
| Coty S A | | ---- | 120 | 130 | 140 | 140 |
| Courrieres | | 232 | 244 | 234 | 225 | ---- |
| Credit Commercial de France | | 594 | 632 | 624 | 619 | ---- |
| Credit Lyonnaise | | 1,720 | 1,760 | 1,730 | 1,690 | 1,690 |
| Eaux Lyonnaise cap | | 1,460 | 1,520 | 1,490 | 1,470 | 1,430 |
| Energie Electrique du Nord | | 368 | 381 | 385 | 367 | ---- |
| Energie Electrique du Littoral | HOLI- | 657 | 663 | 668 | 645 | ---- |
| Kuhlmann | DAY | 715 | 739 | 724 | 700 | ---- |
| L'Air Liquide | | 1,400 | 1,420 | 1,390 | 1,360 | 1,360 |
| Lyon (P L M) | | 760 | 772 | 772 | 759 | ---- |
| Nord Ry | | 797 | 820 | 827 | 800 | ---- |
| Orleans Ry 6% | | 381 | 361 | 359 | 363 | 381 |
| Pathe Capital | | 20 | 23 | 24 | 23 | ---- |
| Pechiney | | 1,840 | 1,916 | 1,890 | 1,895 | ---- |
| Rentes, Pepetual 3% | | 79.20 | 79.75 | 79.10 | 78.00 | 78.30 |
| Rentes 4%, 1917 | | 79 80 | 80.50 | 79.75 | 78.80 | 78.75 |
| Rentes 4%, 1918 | | 78.50 | 79.50 | 78.50 | 77.40 | 77.60 |
| Rentes 4½s, 1932 A | | 83.10 | 83.60 | 82 80 | 81.50 | 81.81 |
| Rentes 4½%, 1932 B | | 81.80 | 82.40 | 81.60 | 80.30 | 80.60 |
| Rentes 5%, 1920 | | 100.40 | 100.80 | 100.90 | 98.50 | 99.00 |
| Royal Dutch | | 4,660 | 4,680 | 4,640 | 4,630 | 4,620 |
| Saint Gobain C & C | | 1,745 | 1,775 | 1,715 | 1,665 | ---- |
| Schneider & Cie | | 1,080 | 1,180 | 1,230 | 1,180 | ---- |
| Societe Francaise Ford | | 64 | 66 | 68 | 67 | 68 |
| Societe Generale Fonciere | | 172 | 174 | 175 | 168 | ---- |
| Societe Lyonnaise | | 1,470 | 1,510 | 1,495 | 1,461 | ---- |
| Societe Marseillaise | | 543 | 543 | 545 | 545 | ---- |
| Tubize Artificial Silk, pref | | 141 | 151 | 152 | 146 | ---- |
| Union d'Electricitie | | 478 | 480 | 481 | 455 | ---- |
| Wagon-Lits | | 95 | 97 | 92 | 89 | ---- |

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

| | Nov. 14 | Nov. 16 | Nov. 17 | Nov. 18 | Nov. 19 | Nov. 20 |
|---|---|---|---|---|---|---|
| | Per Cent of Par | | | | | |
| Allgemeine Elektrizitaets-Gesellschaft | 39 | 38 | 40 | | 39 | 39 |
| Berliner Handels-Gesellschaft (6%) | 126 | 125 | 125 | | 127 | 126 |
| Berliner Kraft u. Licht (8%) | 166 | 165 | 166 | | 169 | 169 |
| Commerz'und Privat-Bank A. G | 109 | 109 | 109 | | 109 | 109 |
| Dessauer Gas (7%) | 109 | 108 | 109 | Holi- | 110 | 109 |
| Deutsche Bank und Disconto-Gesellschaft | 110 | 109 | 110 | day | 110 | 109 |
| Deutsche Erdoel (4%) | 141 | 140 | 143 | | 143 | 142 |
| Deutsche Reichsbahn (German Rys) pf 7% | 126 | 125 | 126 | | 126 | 126 |
| Dresdner Bank | 107 | 105 | 107 | | 108 | 107 |
| Farbenindustrie I G (7%) | 168 | 167 | 171 | | 170 | 168 |
| Gesfuerel (6%) | 143 | 142 | 144 | | 144 | 143 |
| Hamburg Elektrizitaetswerke | 145 | 144 | 145 | | 145 | 144 |
| Hapag | 15 | 14 | 15 | | 14 | 14 |
| Mannesmann Roehren | 115 | 114 | 118 | | 119 | 117 |
| Norddeutscher Lloyd | 15 | 14 | 15 | | 15 | 14 |
| Reichsbank (8%) | 185 | 185 | 188 | | 187 | 187 |
| Rheinische Braunkohle (8%) | 230 | 226 | 226 | | 228 | 226 |
| Salzdetfurth (7½%) | 187 | 183 | --- | | --- | 186 |
| Siemens & Halske (7%) | 195 | 195 | 199 | | 199 | 199 |

## CURRENT NOTICE

—Charles D. Hill, formerly connected with John E. Sloane & Co. in charge of their Railroad Bond Department, is now associated with H. H. Sanders, 32 Broadway, New York.

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# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Nov. 17 announced the filing of 32 additional registration statements (Nos. 2598-2629, inclusive) under the Securities Act. The total involved is $389,922,734.04, of which $364,330,292.25 represents new issues.

| No. of Issues | Type | Total |
|---|---|---|
| 25 | Commercial and industrial | $340,830,292.25 |
| 1 | Foreign Government | 23,500,000.00 |
| 4 | Securities in reorganization | 22,118,099.79 |
| 2 | Certificates of deposit | 3,474,342.00 |

The total includes the following issues for which releases have been published:

**Crown Cork & Seal Co.**—106,717 shares of no par value common stock. (See details in V. 143, p. 2995.) (Docket No. 2-2598, Form A-2, Filed Nov. 2, 1936, included in Release No. 1115.)

**Yellow Truck & Coach Manufacturing Co.**—900,000 shares of $1 par value class B stock. (See details in V. 143, p. 3016.) (Docket No. 2-2603, Form A-2, Filed Nov. 3, 1936, included in Release No. 1116.)

**(The) Montana Power Co.**—$48,000,000 of 1st and refunding mortgage bonds, series due 1966. (See details in V. 143, p. 3005.) (Docket No. 2-2605, Form A-2, filed Nov. 4, 1936, included in Release No. 1118.)

**The Argentine Republic**—$23,500,000 of sinking fund external conversion loan 4½% bonds, due Nov. 15, 1971 (Docket No. 2-2610, filed Nov. 6, 1936, included in Release No. 1125.)

**American Telephone & Telegraph Co.**—$160,000,000 of 30-year 3¼% debentures, due Dec. 1, 1966. (See details in V. 143, p. 3136). (Docket No. 2-2620, Form A-2, Filed Nov. 10, 1936, included in Release No. 1128.)

**American General Corp.**—$15,000,000 of 15-year 5% debentures due Dec. 1, 1951, to be issued in exchange for securities of International Securities Corp. of America, Second Interant onal Securities Corp., and Reliance Management Corp. (See details in V. 143, p. 3135.) (Docket No. 2-2623, Form E-1, filed Nov. 11, 1936, included in Release No. 1132.)

**Consumers Power Co.**—$12,000,000 of 1st mtge. 3¼% bonds, series of 1936, due 1966 (See subsequent page.) (Docket No. 2-2625, Form A-2, filed Nov. 13, 1936, included in Release No. 1136.)

**G. E. Employees Securities Corp.**—$25,000,000 of 5% voting debenture bonds. (See subsequent page.) (Docket No. 2-2628, Form A-2, filed Nov. 13, 1936, included in Release No. 1135.)

**Oklahoma Gas & Electric Co.**—$9,500,000 of 4% debentures due 1946. (See subsequent page.) (Docket No. 2-2629, Form A-2, filed Nov. 13, 1936, included in Release No. 1137.)

Other securities included in the total are as follows:

**Interstate Bond Co.** (2-2599, Form A-2) of Atlanta, Ga., has filed a registration statement covering $1,000,000 of 4% serial collateral trust bonds, series CCC, due Nov. 1, 1937, to May 1, 1942. The proceeds are to be used for working capital and expansion. Clement A. Evans & Co., and Norris & Hirshberg, Inc., both of Atlanta, are the underwriters. George P. Street, of Atlanta, is President. Filed Nov. 2, 1936.

**Medical & Surgical Underwriters, Inc.** (2-2600, Form A-1) of Houston, Texas, has filed a registration statement covering 750,000 shares ($1 par) common stock. The proceeds are to be used mainly for investment in securities. Burt Hughes, of Houston, is the underwriter, and also President. Filed Nov. 2, 1936.

**The Mengel Co.** (2-2601, Form D-1A) of Louisville, Ky., has filed a registration statement covering certificates of deposit for 32,948 shares ($100 par) 7% cumulative preferred stock. Wm. L. Hoge, of Louisville, is President. Filed Nov. 2, 1936.

**Hein Werner Motor Parts Corp.** (2-2602, Form A-2) of Waukesha, Wis., has filed a registration statement covering 100,000 shares ($3 par) common stock of which 76,700 shares will be outstanding after reclassification of securities.. It is stated that the company will publicly offer 23,300 shares of stock being registered, and it is anticipated that stockholders will offer 25,523 1-3 shares. The proceeds to be received by the company are to be used for working capital, improvements to property, machinery and equipment. Rawson Lizars & Co. of Chicago and Carlton M. Higbie Corp., of Detroit, are the underwriters. G. G. Hein, of Waukesha, is President. Filed Nov. 3, 1936.

**A. Hollander & Son, Inc.** (2-2604, Form A-2), of Newark, N. J., has filed a registration statement covering 41,050 shares ($5 par) capital stock of which 26,575 shares represent newly authorized stock, 13,975 shares represent stock held in the treasury, and 500 shares have been sold at private sale. Of the stock being registered 26,575 shares are to be offered to the company's stockholders of record Dec. 8, 1936, at $18 a share on the basis of one share for each seven shares held. Warrants expiring Dec. 28, 1936, will be issued to stockholders. The 13,975 shares held in the treasury will be offered publicly at the market from time to time as determined by the board of directors. The proceeds are to be used for working capital. All shares not subscribed for by stockholders are to be purchased by Michael Hollander, Albert Hollander, Louis C. Schwartz, Benj. W. Hollander, Herman A. Fenning, Joseph Weiser and Luigi Criscuolo, all of whom are officers or directors of the company, and are named as underwriters. Michael Hollander, of Newark, is President. Filed Nov. 4, 1936

**The Fairmont Creamery Co.** (2-2606, Form A-2) of Omaha, Neb., has filed a registration statement covering 40,000 shares ($100 par) 4½% cumulative convertible preferred stock and 133,333 shares of (no par) common stock to be reserved for conversion of the preferred. The company is offering to holders of the 30,000 shares of preferred stock, which will be outstanding after reclassification of securities, privilege of exchanging such stock until Dec. 15, 1936, on the basis of one share of convertible preferred stock and $5 in cash for each share of preferred stock. The remaining 10,000 shares of convertible preferred stock are to be offered publicly. The cash proceeds to be received by the company are to be used to discharge indebtedness and for redemption of all shares of preferred stock not exchanged. Kirkpatrick-Pettis-Loomis Co.; Burns, Potter & Co.; the National Co. of Omaha; Buffett & Co., and Greenway-Raynor Co., all of Omaha; and the First Trust Co. of Lincoln, Neb., and Stern Brothers & Co., of Kansas City, Mo., are the underwriters. E. F. Howe, of Omaha, is President. Filed Nov. 5, 1936.

**Atlas Plywood Corp.** (2-2607, Form A-2), of Boston, Mass., has filed a registration statement covering 70,000 shares ($20 par) $1.25 cumulative convertible preferred stock to be offered at $25 per share and 70,000 shares (no par) common stock to be reserved for conversion of the preferred stock on a share for share basis. The proceeds are to be used for the retirement of the company's outstanding debentures and for general corporate purposes. Van Alstyne, Noel & Co., Inc., of N. Y. City, is the underwriter. Elmore I. MacPhie, of Boston, is President. Filed Nov. 4, 1936.

**Grace Securities Corp. and Grace Mortgage Corp.**—George P. Coleman, et al, committee for Grace Securities Corp. and Grace Mortgage Corp. (2-2608, Form D-1) of Richmond, Va., has filed a registration statement covering certificates of deposit for $440,700 of 7% collateral trust gold bonds, 1936, and $7,740 of 6% collateral trust gold bonds, 1936, issued by Grace Securities Corp., and $1,053,916 of collateral trust 6% first mortgage gold bonds issued jointly by Grace Securities Corp. and Grace Mortgage Corp. Filed Nov. 6, 1936.

**Somoa Products Co., Inc.** (2-2609, Form A-1) of Chicago, Ill., has filed a registration statement covering 50,000 shares ($5 par) 6% cumulative class A non-voting common stock to be offered at par. The proceeds are to be used mainly for advertising and sales promotion program. Elmer Helm, of Chicago, is President. Filed Nov. 6, 1936.

*We Invite Inquiries in Milwaukee and Wisconsin Issues*

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**The Black & Decker Manufacturing Co.** (2-2611, Form A-2) of Towson, Md., has filed a registration statement covering 30,000 shares (no par) common stock to be issued from time to time in accordance with the Employees' Contingent Stock Compensation Plan. The stock is not to be offered publicly by the company, it is stated, and the company will receive no proceeds from the issue. S. Duncan Black, of Towson, is President. Filed Nov. 7, 1936.

**The Black & Decker Manufacturing Co.** (2-2612, Form A-2) of Towson, Md., has filed a registration statement covering 60,909 shares (no par) common stock warrants evidencing rights to subscribe for such stock. The company is offering the stock being registered to common stockholders of record Dec. 3, 1936, in the ratio of one new share for each five shares held. Transferable warrants evidencing the right to subscribe and expiring Dec. 23, 1936, will be issued to stockholders. All shares not taken by stockholders will be sold publicly through underwriters. it is stated. The proceeds are to be used to redeem the company's outstanding preferred stock and for general corporate purposes. S. Duncan Black, of Towson, is President. Filed Nov. 7, 1936.

**Medical Arts Building Corp.** (2-2613, Form A-2) of Baltimore, Md., filed a registration statement covering $575,000 of first mortgage 10-year 5% sinking fund bonds, due Jan. 1, 1947. The proceeds are to be used to discharge indebtedness and for refunding. Robert Garrett & Sons, of Baltimore, and Galleher & Co., Inc., of Richmond, Va., are named as proposed underwriters. Dr. R. W. B. Mayo, of Baltimore, is President. Filed Nov. 7, 1935.

**Kline Brothers Co.**—George Kline (2-2614, Form E-1) of New York City, has filed a registration statement as guarantor of principal, interest and sinking fund in respect to $425,300 of 6% five-year gold notes, due Dec. 31, 1937, of Kline Brothers Co. as adjusted under a plan of extension. The company has proposed a plan of extension by which the maturity of the notes is to be extended to Dec. 31, 1943, and the interest rate reduced from 6% to 5% for the period from Jan. 1, 1938 to Dec. 1, 1943, it is stated. Filed Nov. 7, 1936.

**Kline Brothers Co.**—Jacob Kline (2-2615, Form E-1) of Chicago, Ill., has filed a registration statement as guarantor of principal, interest and sinking fund in respect to $425,300 of 6% 5-year gold notes, due Dec. 31, 1937, of Kline Brothers Co. as adjusted under a plan of extension. The company has proposed a plan of extension by which the maturity of the notes is to be extended to Dec. 31, 1943, and the interest rate reduced from 6% to 5% for the period from Jan. 1, 1938, to Dec. 1, 1943, it is stated. Filed Nov. 7, 1936.

**International Mining Corp.** (2-2616, Form E-1) of Jersey City, N. J., has filed a registration statement covering common stock to be issued under a plan of reorganization. The company was organized on Oct. 29, 1936, and will acquire all of the property and assets of International Mining Corp. organized in 1929. Under the reorganization plan the new company will exchange its common stock for that of the old company on a share for share basis. As of Sept. 30, 1936, there were 400,055 shares of common stock of the old company outstanding, it is stated. New stock will also be issued in the amount of 147,884 shares to holders of 443,654 warrants for the purchase of common stock of the old company who had deposited the warrants as of Nov. 5, 1936. An additional 80,291 warrants had not yet been deposited under the plan but may be deposited on the basis of an exchange of one share of new common for three warrants, or may be held for future exercise upon the payment of $10 per share, which would require 80,291 shares of the new common. According to the registration statement, the old company had 400,055 shares ($1 par) common stock and warrants for the purchase of 523,945 shares of common stock outstanding prior to the reorganization plan. Upon completion of the plan the new company will have a maximum of 628,230 shares of $1 par value common stock and common stock purchase warrants of International Mining Corp. (old company) for 80,291 shares outstanding, it is stated. Filed Nov. 7, 1936.

**Oliver Farm Equipment Co.** (2-2617, Form A-1) of Chicago, Ill., has filed a registration statement covering not more than 68,025 shares of no par value common stock and full and fractional subscription warrants for the common stock. The stock is to be offered to stockholders of the company through transferable subscription warrants on the basis of one share for each four shares held. All shares not subscribed for will be taken by underwriters, it is stated. The proceeds are to be used for additional working capital. C. R. Messinger, of Chicago, is President. Filed Nov. 9, 1936.

**Atlantic Realty Co.** (2-2618, Form A-1) of Atlanta, Ga., has filed a registration statement covering 2,500 shares (no par) $6 preferred stock cumulative after July 1, 1937, and 10,000 shares (no par) common stock of which 1,500 shares of preferred and 6,000 shares of common are underwritten by Courts & Co., of Atlanta, and presently offered to the public in units consisting of one share of preferred and three sahres of common at $100 a unit. The remaining 1,500 shares of common underwritten are to be retained by the underwriter. The remaining shares are expected to be offered on the same basis from time to time within a period of one year, it is stated. The proceeds are to be used for working capital and to pay short term bank loans. R. S. Fleet, of Atlanta, is President. Filed Nov. 9, 1936.

**Bardstown Distillery, Inc.** (2-2619, Form A-1) of Bourbon Springs, near Bardstown, Ky., has filed a registration statement covering 130,000 shares ($1 par) capital stock of which 30,000 shares are presently outstanding. The proceeds to be received by the company are to be used for construction of new buildings, purchase of equipment, to discharge indebtedness, and for general corporate purposes. F. S. Yantis & Co., Inc., of Chicago, is the underwriter. Frederick Wm. Greenfield, of New York City, is President. Filed Nov. 10, 1936.

**Insurance Investors Fund, Inc.** (2-2621, Form A-1) of Seattle, Wash. has filed a registration statement covering 1,000 4½% preferential participation certificates to be offered at $1,800 each. The proceeds are to be used for investment purposes. E. F. Dougherty, of Seattle, is President. Filed Nov. 10, 1936.

**Breeze Corporations, Inc.** (2-2622, Form A-1) of Newark, N. J., has filed a registration statement covering 201,000 shares ($1 par) common stock of which 100,000 shares are to be initially offered at $12 per share, consisting of 15,000 shares to be purchased by John J. Bergen & Co., Ltd., of New York City, the underwriter, and 85,000 shares under option to the underwriter to be offered to the public at the market estimated to be from $12 to $22 a share; 50,000 additional shares reserved for sale under option to the underwriter; and 51,000 shares reserved for sale under options to Joseph J. Mascuch, President of the company, and Frank Gardner. The company is also registering warrants representing rights to purchase the 50,000 shares under option to the underwriter and warrants representing rights to purchase 51,000 shares under option to Joseph J. Mascuch and Frank Gardner. The warrants may be publicly offered. The proceeds are to be used to discharge indebtedness, for expansion of business, for possible acquisition of new companies, and for working capital. Filed Nov. 10, 1936.

**Lerner Stores Corp.** (2-2624, Form A-2) of New York City, has filed a registration statement covering 32,000 shares ($100 par) 4½% cumulative convertible preferred stock, and 40,000 shares (no par) common stock and common stock scrip certificates in lieu of fractional shares to be reserved

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for conversion of the preferred. The preferred stock is convertible into common stock until Feb. 1, 1942, at a conversion price of $80 a share. The new preferred stock will be offered on a share for share basis to holders of the 6½% preferred stock for a period of five days after the registration statement becomes effective. All shares not taken in exchange will be offered publicly by Cassatt & Co., Inc., of New York City, the underwriter. The proceeds are to be used for the redemption of the company's outstanding 6½% cumulative preferred stock, for reimbursement of working capital on account of expenditures for store improvements, and for additional store improvements and working capital. Joseph J. Lerner, of New York City, is President. Filed Nov. 11, 1936.

**General Finance Corp.** (2-2626, Form A-2) of Detroit, Mich. has filed a registration statement covering $750,000 of 15-year 5% convertible debentures, series B, due Dec. 1, 1951, and 182,500 shares ($1 par) common stock of which 120,000 shares are to be reserved for conversion of the debentures and 62,500 shares are to be offered publicly through the underwriters. The proceeds are to be used for working capital. Jackson & Curtis and Jackson & Curtis Securities Corp., both of Boston, and First of Michigan Corp. and Charles A. Parcells & Co., both of Detroit, are the underwriters. Owen L. Coon, of Detroit, is President. Filed Nov. 13, 1936.

**Graton & Knight Co.** (2-2627, Form A-2) of Worcester, Mass., has filed a registration statement covering $1,250,000 of first mortgage sinking fund 4¾% bonds, due Dec. 1, 1951. The proceeds are to be used for refunding. Frank H. Willard, of Worcester, is President. Filed Nov. 13, 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:

**Soy Bean Products Co.** (File 3-3-589), 4900 W. Flournoy St., Chicago, Ill. Offering to its shareholders 15,000 shares of common stock of no par value at $3.25 per share. Elmer J. Engel, 301 Arlington Ave., Elmhurst, Ill., is President. No underwriter is named.

**Empire Mortgage Co. of California** (File 3-3-814), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares of class A 6% preference stock of $1 par value and 20,000 shares of class B stock of $1 par value in units of 4 shares of class A and one share of class B at $5 per unit. W. O. Files, 544 Market St., Wilmington, Del., is President. No underwriter is named.

**Dalby Springs Health Resort** (File 3-3-840), Dalby Springs, Texas. Offering 800 shares of capital stock of $50 par value at par. J. D. Lumpkin, Dalby Springs, Texas, is President. No underwriter is named.

**Peter Paul, Inc.** (File 3-3-843), Naugatuck, Conn. Offering 1,767 shares of common stock of a stated value of $10 per share at $56 per share to its stockholders of record in the ratio of one share for each 40 shares held. Calvin K. Kazanjian, 22 Hillcrest Ave., Naugatuck, Conn., is President. No underwriter is named.

**Andmill Manufacturing Corp.** (File 3-3-844), 214 Hogan St., Jacksonville, Fla. Offering 20,000 shares of class A stock of $5 par value at par. W. N. Millhouse, 487 Charlotte Ave., Detroit, Mich., is President . No underwriter is named.

**Buettner-Rome Co., Inc.** (File 3-3-235), Stamford, Conn. Offering 6,000 shares cumulative preferred stock of $10 par value and 6,000 shares of common stock of $1 par value in units of 10 shares of preferred and ten shares of common at $125 per unit. J. H. Buettner, Stamford, Conn., is President. No underwriter is named.

**Warren McArthur Corp.** (File 3-3-656), One Park Ave., New York City. Offering 250 shares of preferred stock of $100 par value at par and 250 shares of common stock of $1.50 par value proposed to be acquired by the issuer at $1.50 per share and resold at the same price in the ratio of one share of common for each share of preferred. Warren McArthur, Room 500, One Park Ave., New York, N. Y., is President. No underwriter is named. (Filed Nov. 2.)

**Quail Gold Mines, Inc.** (File 3-3-880), Seattle, Wash. Offering 130,000 shares of common stock of 1c. par value at 10c. per share. H. B. King, Elsinore, Calif., is President. No underwriter is named.

**Fog Nozzle Corporation** (File 3-3-851), 925-929 Market St., Wilmington, Del. Offering 100,000 shares class A common stock of $1 par value at par. J. Leonard Hull, 1520 E. Slauson Ave., Los Angeles, Calif., is President. No underwriter is named.

**Abercrombie & Fitch Co.**—*To Recapitalize*—

The directors have called a special meeting of stockholders on Dec. 8 to consider a proposed plan of capital reorganization recommended by the board.

The plan provides for the exchange of the present outstanding preferred or preference $100 par $7 cumulative shares for new new preferred $75 par, $6 cumulative shares, and the exchange of the outstanding common $5 stated value shares for new common $1 par value shares.

If the plan is approved, each share of the present outstanding preferred or preference stock will be exchangeable for 1 1-6 share of the new preferred, and one-half share new common stock and $15.08 cash, and each share of old common for one share of new.

Cumulative dividends on the outstanding preferred or preference shares were in arrears on Oct. 1, 1936, $35 per share.

The new preferred stock will be cumulative from Jan. 1, 1937.—V. 141, p. 2266.

**Addressograph-Multigraph Corp.**—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Dec. 22 to holders of record Dec. 2. This will be the fifth payment made in 1936. A dividend of 25 cents per share was paid on Oct. 10, last and compares with 15 cents paid each three months from July 10, 1935 to and including July 10, last. The July 10, 1935 dividend was the first paid since April 11, 1932 when a regular quarterly distribution of 25 cents per share was made.—V. 143, p. 3134.

**Advance Aluminum Castings Corp.**—*Initial Dividend*—

The directors have declared an inital dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 16.—V. 142, p. 4009.

**Akron Canton & Youngstown Ry.**—*Reorganization Plan*—A plan of reorganization for the A. C. & Y. and Northern Ohio Ry. has been filed in the U. S. District Court for the Northern District of Ohio, Eastern Division, and with the Interstate Commerce Commission, by the trustees for the roads.

The Akron and Northern Ohio Ry. will be consolidated into a new corporation to be known as Akron Canton & Youngstown RR.

*Present Capitalization of Old Companies*

| | |
|---|---|
| Trustee's registered serial certificates of indebtedness | $342,000 |
| Akron Co.'s equipment trust of 1926—4½% | 67,000 |
| Northern Co.'s first mortgage 5% bonds | 2,500,000 |
| Akron Co.'s general and refunding mortgage bonds | 3,550,000 |
| RCC—secured loans | 191,712 |
| Unpaid matured mortgage interest as of Oct. 1, 1936 | 972,000 |
| Unsecured bank loans and miscellaneous creditors | 331,727 |
| *Capital Liability*— | |
| Preferred stock of Northern company | 79,700 |
| Common stock of Akron company | 1,500,000 |
| Grand total | $9,534,139 |

*Proposed Capitalization of New Company*

| | |
|---|---|
| Trustee's registered serial certificates of indebtedness | $342,000 |
| Akron company's equipment trust 4½% certificates | 67,000 |
| Consolidated mortgage bonds | 3,025,000 |
| Income mortgage 5% bonds | 3,125,000 |
| Common stock: Authorized, 155,000 shares; to be issued | x89,294 shs. |

x The balance (65,706 shares) will be reserved as follows: For conversion of income mortgage 5% bonds, series A, 62,500 shs.; for payment of possible judgment in pending personal injury suit, &c., 3,206 shs.

*Table of Exchange of New for Old Securities*

| *Existing Securities* | *Outstanding* | *Will Receive* — c *Consol. Mtge. Bds. Ser. A 4s.* | *Ser. B 4½s.* | d *Inc. Mtge. 5s. Ser. A* | *Ser. B* | *Common Shs.* |
|---|---|---|---|---|---|---|
| | $ | | | | | |
| Trustees ctfs. indebt | a342,000 | To be assumed by new company. | | | | |
| Equip. tr. ctfs. | b67,000 | | | | | |
| Northern Co.— | | $ | $ | $ | $ | $ |
| 1st 5s | 2,500,000 | e1,250,000 | ------ | $1,250,000 | ------ | ------ |
| Akron Co.— | | | | | | |
| Gen. & ref. bonds | 3,550,000 | ------ | 1,775,000 | ------ | 1,775,000 | ------ |
| RCC sec. loans | g191,172 | ------ | ------ | ------ | g100,000 | ------ |
| Unpd. mtge. int. | h972,000 | ------ | ------ | ------ | ------ | h48,600 |
| Unsec. bk., &c. loans | i331,727 | ------ | ------ | ------ | ------ | i16,394 |
| Pref. stk. (Nor. Co.) | j97,700 | To receive $1 per share in cash. | | | | |
| Common stock (Akron Co.) | k1,500,000 | ---- | ------ | ------ | ------ | k24,300 |

a The new company will assume $342,000 of trustee's 4% registered serial certificates of indebtedness executed and delivered by H. B. Stewart, as trustee of the old companies, to Federal Emergency Administrator of Public Works. $342,000 of consolidated mortgage bonds of the new company will be reserved to refund the trustee's certificates, and upon such refunding the consolidated mortgage bonds will become first mortgage bonds.

b The new company will assume $67,000 of A. C. & Y. equipment trust certificates of 1926, which have a first lien on four locomotives. These certificates bear interest at the rate of 4½% per annum and mature serially as follows: $13,000 on June 1, 1937, 1939 and 1940; $14,000 on June 1, 1938 and 1941.

c The consolidated mortgage 4% bonds, series A, of the new company will bear fixed interest at the rate of 4% per annum, payable semi-annually, will be red. at any time as a whole or in part by lot at par and int. on 60 days' notice, will be entitled to the benefit of a sinking fund to the extent hereinafter provided for, and will be a part of an issue of $5,000,000, authorized (of which $1,250,000 of series A and $1,775,000 of series B will be issued in the first instance), all to mature Oct. 1, 1986, and all to be secured by a mortgage (to be known as the consolidated mortgage) upon all the properties of the new company, including stock of Akron & Barberton Belt RR. and notes of A. C. & Y. Terminal Properties Co., subject only to liens of the above trustee's certificates and equipment trust certificates. The consolidated mortgage shall provide for the issuance of bonds in series, to bear int. at any rate or rates not exceeding 7% per annum, and to be red. at any price or prices not exceeding 110 as determined by the directors of the new company; provided that if additional series of bonds are issued to refund outstanding series of bonds, the total amount of bonds outstanding at any one time shall not exceed $5,000,000.

d The income mortgage 5% bonds, series A ($1,250,000) of the new company will be part of an issue of $3,125,000 authorized, to be secured by a mortgage upon all the properties covered by, but subject to, the consolidated mortgage. The income mortgage bonds will mature on Oct. 1, 1986, and will be ssued in two series, series A ($1,250,000) and series B ($1,875,000). The income mortgage 5% bonds, series A, will be entitled to receive interest payments semi-annually at the rate of 5% per annum when and to the extent earned. The interest on the income mortgage 5% bonds, series A, if earned and not paid, shall be cumulative to the extent earned. If the entire interest on the income mortgage 5% bonds, series A, is not earned in any year, payments of interest earned in that year shall be made in multiples of ½ of 1%. The income mortgage 5% bonds, series A, will be red. at any time as a whole or in part by lot at par and int. on 60 days' notice, will be convertible at any time (but not later than 30 days after a call for redemption) into common stock of the new company at the rate of 50 shares of such common stock for each $1,000 bond, and will not be entitled to the benefit of the sinking fund. The reorganization managers shall have the power and authority to effect the sale at par of all but not any part of the income mortgage 5% bonds, series A, and to require the holders of the first mortgage bonds of the Northern company to accept the proceeds thereof in lieu of the delivery of income mortgage 5% bonds, series A.

e The consolidated mortgage 4½% bonds, series B, will be the same as the consolidated mortgage 4% bonds, series A, except that they will bear interest at the rate of 4½% per annum, payable semi-annually.

f The income mortgage 5% bonds, series B, will be the same as the income mortgage 5% bonds, series A, except that they will have the benefit of the sinking fund but will not be convertible into common stock.

g Secured notes of the Akron company to the RCC (principal amount, $191,711 as of Oct. 1, 1936) will be retired by the delivery: (a) of $100,000 of income mortgage 5% bonds, series B, and (b) of an assignment of the Akron company's distributive share in the marshalling and distributing plan, 1931, upon surrender of all of the notes and of the collateral securing them.

h Holders of unpaid matured coupons of the first mortgage bonds of the Northern company and of the general & refunding mortgage bonds of the Akron company (whether attached to or detached from said bonds), and of claims for or assignments of interest on registered bonds of the Northern company, aggregating $972,000, will receive in payment of such arrearages of interest, participation certificates representing their respective proportionate interests in blocks of shares of the common stock of the new company as follows: Holders of unpaid interest on first mortgage bonds of the Northern company, 18,750 shs.; holders of unpaid interest on general and refunding mortgage bonds of the Akron company, 29,850 shs. The reorganization managers will deposit the two blocks of common stock with an escrow agent, to be held by it separately the one from the other, each block to be subject to an option in favor of H. B. Stewart, Jr., to purchase the whole but not any part of the block at any time before Oct. 1, 1946, at the rate of $20 per share until Oct. 1, 1937, and thereafter at the rate of $20 per share, plus an amount equivalent to the accumulated earnings on the block of common stock from and after Oct. 1, 1936, less dividends declared and paid on the block of common stock during said period. The exercise of one option shall not require, or affect the optionee's right to, the exercise of the other option at any time during the escrow period. In the event either or both of the options is exercised, the escrow agent will distribute the option price pro rata among the holders of the participation certificates representing the shares so purchased.

During the term of the escrow agreement, the holders of a majority in amount of the participation certificates representing each block of shares so deposited, shall have the right to direct the escrow agent as to the giving of the proxy or proxies representing the block of shares to be voted for any purpose at any meeting of the shareholders of the new company; and the escrow agent shall be empowered to give such proxy or proxies from time to time in accordance with such directions. When and as received, dividends on the shares of common stock shall be distributed by the escrow agent pro rata to the holders of participation certificates representing said shares. The escrow agent shall have the power to appoint a sub-agent or depositary to hold either or both of said blocks of common stock. The escrow agreement may be terminated at any time with the consent of the escrow agent and the optionee. Upon termination of the agreement in any manner, the escrow agent shall distribute the shares in the block or blocks of stock subject to the agreement, to the holders of participation certificates in such block or blocks in accordance with their respective interests therein upon the surrender of said certificates for cancellation.

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i The holders of short-term unsecured notes of the Akron company will receive as full payment for their claims common stock of the new company as follows:

| Creditor— | Principal Amount of Debt | Shares of Common Stock |
|---|---|---|
| Cleveland Trust Co | $186,010.98 | 9,301 |
| Guardian Trust Co | 141,857.75 | 7,093 |

Miscellaneous unsecured claims of $1,000 or less (now aggregating $3,858) will be paid in cash with no allowance for interest.

The claim of Goodyear Tire & Rubber Co. of $150,000, with int. from April 1, 1926, will be disposed of as follows: (1) By the payment to claimant of all cash presently available, or to become available, in the past due dividend accounts of the Akron company in Central National Bank, Cleveland Trust Co., Union Trust Co. and Guardian Trust Co. (carried as special deposits), which are as follows (computed as of July 1, 1936): Central National Bank (100%), $10,993; Cleveland Trust Co. (100%), $21,590; Union Trust Co. (5% plus 45% liquidating dividends), $10,997; Guardian Trust Co. (1% plus 30% liquidating dividends), $42,667; total, $86,249. (2) By assigning to claimant all rights of the Akron company, and its trustees, to further liquidating dividends on the past due dividend accounts with Union Trust Co. and Guardian Trust Co.

j Holders of the preferred stock of the Northern company (other than the Akron company) will be entitled to receive for such stock the aggregate sum of $797 in cash at the rate of $1 per share.

k The holders of the common stock of the Akron company (15,000 shares) will receive in exchange therefor 24,300 shares of the common stock of the new company.

*Capital Fund and Sinking Fund*

*Capital Fund*—To provide a capital fund for normal additions and betterments, payments into said fund shall be made annually in an amount equal to 2% of the gross operating revenues of the new company, to the extent that such funds are available after payment or provision for payment of the principal of trustee's certificates and equipment trust certificates due in said year and the interest on said trustee's certificates, equipment trust certificates, and on the consolidated mortgage bonds. The moneys in said capital fund shall be applied only to the financing of expenditures for normal additions and betterments. Payments into this fund shall be suspended whenever and so long as the amount in this fund shall be $100,000.

*Sinking Fund*—The consolidated mortgage and the income mortgage shall provide that after the retirement and cancellation of all of the $342,000 of trustee's certificates or after the refunding of said trustee's certificates by the issuance of consolidated mortgage bonds for that purpose, then and thenceforth, so long as any consolidated mortgage bonds or income bonds, series B, are outstanding, the new company will be required to make payments into the sinking fund on or before March 1 after the close of each calendar year for the retirement and cancellation of the consolidated mortgage bonds and (or) income mortgage bonds, series B, to the extent that there is income available therefor, of $40,000 per year, plus an amount equal to the interest saved to the new company in said year upon the cumulative total of bonds acquired by and held in the sinking fund.

Moneys in the sinking fund shall be applied only for the following purposes and in the following order:

(a) By purchase of income mortgage bonds, series B, in the open market to the extent that same are available at par or less; and, to the extent that such purchases cannot be made,

(b) By redemption by lot of income mortgage bonds, series B, so long as any are outstanding.

(c) By purchase of consolidated mortgage bonds in the open market to the extent that same are available at par or less; and, to the extent that such purchases cannot be made,

(d) By redemption of consolidated mortgage bonds by lot.

*Fixed and Contingent Interest and Other Annual Charges on Proposed Indebtedness of New Company*

| | Fixed Int. Charges | Other Fixed Charges | Contingent Charges | Total Charges |
|---|---|---|---|---|
| Trustee's certif.—4% | $13,680 | $38,000 | ------ | $51,680 |
| Equip. tr. certif.—4½% | 3,015 | 13,000 | ------ | 16,015 |
| Consol. mtge. bonds—4s and 4½s | 129,875 | ------ | ------ | 129,875 |
| Income mtge. 5s | ------ | ------ | $156,250 | 156,250 |
| Total | $146,570 | $51,000 | $156,250 | $353,820 |

*Combined Net Income of Akron Co. and Northern Co., Available for Interest Charges, for Period 1926 to 1935, Inclusive*

| | | | |
|---|---|---|---|
| 1926 | $468,281 | 1931 | $270,060 |
| 1927 | 603,776 | 1932 | 240,262 |
| 1928 | 754,770 | 1933 | 352,997 |
| 1929 | 1,042,752 | 1934 | 325,537 |
| 1930 | 603,987 | 1935 | 414,272 |
| Average per year based on 10 years | | | $507,669 |
| Average per year based on first five years | | | 694,713 |
| Average per year based on last five years | | | 320,626 |
| Average per year based on last three years | | | 364,268 |

*Note*—Interest receivable on advances made to A. C. & Y. Terminal Properties Co. is excluded from the available net income.—V. 143, p. 3134

## Alabama Water Service Co.—*Clears Up Pref. Arrearages*

The directors have declared a dividend of $15 per share on account of accumulations, and the regular quarterly dividend of $1.50 per share ordinarily due at this time on the $6 cumulative preferred stock, no par value (or a total of $16.50 per share), both payable Dec. 1 to holders of record Nov. 20. This payment will clear up all back dividends on the preferred stock.—V. 143, p. 3134.

## Alleghany Corp.—*Changes in Collateral—*

The company has notified the New York Stock Exchange that 1,500 shares of Chesapeake Corp. stock have been substituted for $144,837.50 of deposited cash as collateral held under the corporation's outstanding collateral trust indenture, dated Feb. 1, 1929.—V. 143, p. 2989.

## Allegheny Steel Co.—*New Secretary—*

The company on Nov. 17 announced the appointment of Edward J. Hanley as Secretary, succeeding Frank H. Stephens, who has resigned from the post but continues as a Vice-President and Treasurer of the company. —V. 143, p. 3135.

## Allen Industries, Inc.—*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, par $1, both payable Dec. 5 to holders of record Nov. 20. An extra dividend of 25 cents was paid on Sept. 5, last.—V. 143, p. 2512.

## Allied Stores Corp.—*Liquidating Unit—*

The company is liquidating at retail the stock of one of its Cincinnati department store units, Smith-Kasson & Co., and plans to have completed sale of the merchandise and the sub-leasing of the store building by Jan. 1.

Allied intends to concentrate its Cincinnati operations in its other local department store unit, Rollman & Sons Co. Smith-Kasson was acquired by Allied in June, 1934, following receivership proceedings. The store was founded in 1895.—V. 143, p. 1862.

## Allis-Chalmers Mfg. Co.—*Extra Dividend—*

The directors on Nov. 13 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Dec. 24 to holders of record Nov. 30.

A dividend of 37½ cents per share was paid on Sept. 30 last and a dividend of 25 cents was paid on June 30 last, this latter being the first apyment made since May 16, 1932, when a dividend of 12½ cents per share was distributed.

*Larger Bonus to Employees—*

The company announced that the bonus to hourly employees under its 1936 plan has been increased to a total of 5% by an additional bonus.

*Debentures Called—*

The company has called for redemption Dec. 24 all of its 10-year 4% convertible debentures still outstanding. More than $10,000,000 of these debentures out of a total issue of $15,000,000 have already been converted. —V. 143, p. 2664.

## American Chain Co., Inc.—*Listing—*

The New York Stock Exchange has authorized the listing of 110,000 shares of 5% cumulative convertible preferred stock (par $100), and 165,000 shares of common stock (no par), upon official notice of issuance upon conversion of the 110,000 shares of 5% cumulative convertible preferred stock, making the total amounts applied for to date 110,000 shares of 5% cumulative convertible preferred stock and 415,221 shares of common stock.—V. 143, p. 2664.

## American Cigarette & Cigar Co.—*Stock Dividend—*

The directors have declared a dividend of 1-20th of a share of common B stock of American Tobacco Co. for each share of American Cigarette & Cigar common held, in lieu of a cash dividend. This payment will be made on Dec. 15 to holders of record Dec. 2. Stock dividends of 1-40th of a share of common B stock were paid on Sept. 15, June 15 and on March 16, last. On Dec. 27, 1935, a dividend of 11-40th of a share of common B stock of American Tobacco Co. was given for each share of American Cigar common held. The company on Dec. 16, 1935, paid a stock dividend of 1-20th of a share of common B stock of American Tobacco Co. for each share of American Cigar common held, and a quarterly cash dividend of $3 per share on the common stock, par $100. Previously the company had distributed regular dividends of $2 per share each three months from June 15, 1932, to Sept. 16, 1935, inclusive. In addition an extra dividend of $2 per share was paid on Dec. 15, 1934.

This company was formerly known as the American Cigar Co.—V. 143, p. 1709.

## American Commercial Alcohol Corp (& Subs.)—*Earns.*

| 9 Months Ended Sept. 30— | 1936 | 1935 |
|---|---|---|
| Operating income | $3,510,021 | $3,088,379 |
| Other income | 196,964 | 125,506 |
| Total income | $3,706,985 | $3,213,885 |
| Expenses | 1,869,680 | 1,684,561 |
| Interest, &c | 139,043 | 84,332 |
| Discount on sales | 54,837 | 45,352 |
| Provision doubtful accounts | 143,199 | 107,883 |
| Loss on sale corn options, &c | ------ | 46,844 |
| Depreciation | 230,682 | 216,622 |
| Provision special reserve, &c | 175,343 | 88,825 |
| Federal income taxes | 169,388 | 130,186 |
| Profit | $924,813 | $809,280 |
| Appropriation for reserve for estimated unrealized profit on sales | 475,000 | 600,000 |
| Net profit | x$449,813 | $209,280 |
| Earned surplus Sept. 30 | 2,135,595 | 1,717,632 |
| Shares common stock outstanding | 260,875 | 260,901 |
| Earnings per share | $1.73 | $0.80 |

x No provision made for possible surtax on undistributed profits.—V. 143 p. 1064.

## American Enka Corp.—*Extra Dividend—*

The directors have declared an extra dividend of $3.50 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. An extra dividend of 50 cents in addition to the regular quarterly dividend of 25 cents per share was paid on Oct. 1, last.—V. 143, p. 1549.

## American Encaustic Tiling Co., Inc.—*Director Resigns*

Burton French has resigned as a director of this company.

*Earnings for Period April 28 to Sept. 30, 1936*

| | |
|---|---|
| Manufacturing loss | $6,873 |
| Expense | 34,387 |
| Net operating loss | $41,259 |
| Other income—discounts, &c | 1,515 |
| Net loss | $39,745 |
| Interest | 7,479 |
| Taxes—real estate, unemployment, &c | 6,335 |
| Allowance for depreciation | 2,391 |
| Non-recurring charges—expense in connection with reorganization of predecessor company | 3,984 |
| Loss | $59,934 |
| Advances to Ohio Encaustic Co | 10,818 |
| Net loss for the period | $70,752 |

*Balance Sheet Sept. 30, 1936*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Cash | $160,287 | Accounts payable | $29,051 |
| Notes and accounts receivable | 15,364 | y Accrued expenses | 16,128 |
| Inventories | 29,539 | z Note payable | 350,000 |
| Cash deposits in escrow | 9,289 | Capital stock | 283,091 |
| Other assets | 4,035 | Capital surplus | 125,390 |
| Investment subsidiary company | 12,360 | Loss | 70,752 |
| Property, plant and equipment | x500,259 | | |
| Patents, processes & trade-mks. | 1 | | |
| Prepaid expenses | 1,773 | | |
| Total | $732,908 | Total | $732,908 |

x After allowance for depreciation of $2,391. y Taxes and other expenses have been accrued on an approximate basis which is subject to final determination. Due to the operating loss as stated in the profit and loss statement, no provision has been made for any Federal surtax for the current year, based upon undistributed income. z The note given to Reconstruction Finance Corp. is secured by pledge of all the capital stock of Ohio Encaustic Co., first mortgage covering the properties at Perth Amboy, N. J., and Zanesville, Ohio, life insurance in the amount of $100,000 on the life of Malcolm A. Schweiker, President and General Manager, and assignments of certain patents and trade-marks.

*Note*—In accordance with the plan of reorganization of this company's predecessor, 15,000 shares of common stock are under option to Malcolm A. Schweiker, President and General Manager, and 6,000 shares of common stock are under option to Robinson, Miller & Co., Inc. These options are exercisable from Jan. 1, 1937, to Dec. , 1940, on the basis of one-third of the number of shares under option at $2 each, one-third at $3 each, and the remaining one-third at $4 each. There remain authorized and unissued 5,909 shares of common stock, subject to disposition by action of the board of directors, and in addition there are reserved certain shares due creditors and stockholders of this company's predecessor under its plan of reorganization for which application in proper form has not yet been made (as of Nov. 10, 1936, there remained so reserved approximately 3,219 shares).—V. 142, p. 2813.

## American Hair & Felt Co. (& Subs.)—*Earnings—*

| 9 Months Ended Sept. 30— | 1936 | 1935 |
|---|---|---|
| Net sales | $7,220,508 | $5,999,720 |
| Cost of sales & other operating expense | 6,262,321 | 5,122,802 |
| Profit | $958,187 | $876,917 |
| Non-operating income | 31,102 | 16,627 |
| Total income | $989,289 | $893,545 |
| Non-operating expense | 180,512 | 90,127 |
| Depreciation | 263,028 | 260,325 |
| Federal, State & local taxes | 255,571 | 169,283 |
| Net profit | $290,176 | $373,808 |

*Analysis of Consolidated Surplus Account*

| | Paid-in Surplus | Earned Surplus | Combined |
|---|---|---|---|
| Balance, Jan. 1, 1936 | $260,876 | $21,863 | $282,739 |
| Surplus net profit for nine months ended Sept. 30, 1936 | ------ | 290,176 | 290,176 |
| | $260,876 | $312,039 | $572,916 |
| Dividends paid—preferred stocks | ------ | 178,794 | 178,794 |
| Balance Sept. 30, 1936 | $260,876 | $133,245 | $394,122 |

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*Consolidated Balance Sheet Sept. 30, 1936*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $1,161,002 | Notes payable banks | $300,000 |
| Notes & accts. receivable | 760,909 | Accounts payable | 431,816 |
| Inventories | 1,914,407 | Provision for Fed. inc. taxes | 223,590 |
| Prepaid taxes, insur., &c | 69,290 | Other taxes, pay rolls, commissions, &c | 437,359 |
| Investments | 171,081 | Reserves | 453,449 |
| Land, bldgs., machinery, equipment, &c | a2,075,605 | Min. stockholders' int. in Dry-Zero Corp | 185,744 |
| Intangible assets in process of amortization | 348,655 | First pref. stock (par $100) | 1,478,200 |
| | | Second pref. stock | b1,796,400 |
| | | Common stock | c800,270 |
| | | Surplus | 394,122 |
| Total | $6,500,953 | Total | $6,500,953 |

a After reserve for depreciation of $3,246,362. b Represented by 29,940 no par shares, after deducting 60 shares held in treasury at a stated value of $60 per share. c Represented by 160,054 no par shares after deducting 300 shares held in treasury at a stated value of $5 per share.—V. 143, p. 2512.

## American Laundry Machinery Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $20, both payable Dec. 1 to holders of record Nov. 20. The company paid a dividend of 15 cents on Sept. 1 last, 10 cents per share each three months from March 1, 1933 to and including June 1 last, and 30 cents per share each quarter previously.—V. 143, p. 1064.

## American Public Service Co. (& Subs.)—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.* | a1935 | 1936—9 *Mos.* | a1935 |
|---|---|---|---|---|
| Total oper. revenues | $1,408,679 | $1,232,295 | $3,644,751 | $3,306,311 |
| Operation | 452,086 | 423,035 | 1,237,341 | 1,170,670 |
| Power purchased | 17,061 | 15,932 | 39,471 | 53,747 |
| Maintenance | 77,309 | 54,788 | 203,668 | 162,934 |
| Prov. for retirement | 150,704 | 150,092 | 447,137 | 448,824 |
| Taxes | b114,517 | 99,711 | b293,110 | 268,594 |
| Net oper. income | $596,999 | $488,734 | $1,424,021 | $1,201,540 |
| Other income (net) | 5,785 | 4,233 | 21,057 | 10,909 |
| Gross income | $602,784 | $492,967 | $1,445,078 | $1,212,449 |
| Funded debt interest | 290,970 | 302,055 | 881,904 | 907,773 |
| General interest | 7,055 | 7,273 | 21,486 | 21,786 |
| Amort. of debt disc. & exp. | 20,469 | 21,296 | 62,077 | 64,010 |
| Balance | $284,289 | $162,341 | $479,611 | $218,878 |
| c Divs. accr. at rate currently paid on pref. stk. of subs., West Texas Util. Co. in hands of public | 56,116 | 37,380 | 130,930 | 112,329 |
| d Divs. suspended on pref. stk. of sub., West Texas Util. Co. in hands of public | 18,703 | 37,268 | 93,517 | 112,112 |
| Balance before cum. unpaid div. on pref. stk. of Amer. Public Service Co | $209,469 | $87,692 | $255,162 | loss$5,563 |

a Adjustments, made subsequent to Sept. 30, 1935, but applicable to the period beginning Jan. 1, 1935, have been given effect to in these columns. b It is estimated that the principal subsidiary, West Texas Utilities Co., will have no liability in 1936 for Federal income or surtax on undistributed profits because of deductions to be made in its 1936 return for allowable depreciation in excess of the provisions for retirement in the current periods of this statement. No provision has been made by the American Public Service Co. for Federal income or surtax on undistributed profits. c Exclusive of 23,047 shares owned by American Public Service Co. Total cumulative dividends in arrears on preferred stock of West Texas Utilities Co. in hands of the public amounted to $467,587 at Sept. 30, 1936. d No provision has been made on the books of either the West Texas Utilities Co. or American Public Service Co. for the deductions made in this statement for suspended dividends on preferred stock of West Texas Utilities.

*Accumulated Dividend*—

The directors at a meeting held Nov. 11, declared a dividend as a payment against arrears of $1.25 per share on the 7% preferred stock, to be paid Dec. 9, to holders of record at the close of business Nov. 25.

This will be the first dividend paid since April 1, 1932 when a regular quarterly dividend of $1.75 per share was distributed.—V. 143, p. 1218.

## American Radiator & Standard Sanitary Corp.—*Special Dividend*—

The directors on Nov. 17 declared a special dividend of 15 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 21 to holders of record Nov. 27. A dividend of 15 cents was paid on Sept. 30, last, this latter being the first distribution made since March 31, 1932 when the company paid a dividend of 10 cents a share.—V. 143, p. 2824.

## American Safety Razor Corp.—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.* | —1935 | 1936—9 *Mos.* | —1935 |
|---|---|---|---|---|
| Net profit after deprec. and Federal taxes | x$314,272 | $283,144 | x$906,525 | $816,010 |
| Shares capital stock outstanding | y524,400 | z174,800 | y524,400 | z174,800 |
| Earnings per share | $0.60 | $1.62 | $1.73 | $4.66 |

x No provision has been made for Federal surtax on undistributed profits y Par $18.50. z No par.—V. 143, p. 1386.

## American Seal-Kap Corp. of Del.—*Dividend Halved*—

The directors have declared a dividend of 10 cents per share on the capital stock, no par value, payable Dec. 10 to holders of record Dec. 1. Previous dividend payments were as follows: 20 cents on Sept. 1, last, and on April 1, 1935, and $3 per share on April 10, 1934.—V. 143, p. 3136.

## American Seating Co.—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Net sales | $4,694,701 | $3,446,583 | $2,608,780 | $1,751,191 |
| Cost of sales | 3,194,627 | 2,253,004 | 1,717,551 | 1,114,643 |
| Sell. & admin. expense | 944,693 | 752,114 | 589,878 | 495,346 |
| Depreciation | 114,546 | 110,265 | 90,540 | 90,540 |
| Profit | $440,835 | $331,200 | $210,811 | $50,662 |
| Other income | 63,612 | 76,226 | 75,893 | 81,768 |
| Total income | $504,447 | $407,426 | $286,704 | $132,430 |
| Other deductions | 72,251 | 44,629 | 61,740 | 62,772 |
| Interest | 87,384 | 125,561 | 129,385 | 133,801 |
| Reserve for Fed'l taxes | 45,200 | 26,000 | ------ | ------ |
| Net profit | y$299,612 | $211,236 | x$95,579 | def$64,143 |
| Earns. per sh. on 202,875 shs. com. stk. (no par) | $1.47 | $1.04 | Nil | Nil |

x Before Federal income tax. y Before any provision for Federal surtax on undistributed profits.—V. 143, p. 1065.

## American Smelting & Refining Co.—*Special Dividend*—

The directors have declared a special dividend of $2.25 per share on the common stock, no par value, payable Dec. 22 to holders of record Nov. 30. A dividend of 50 cents will be paid on Nov. 30, and a similar distribution was made on Aug. 31, last, and compares with 40 cents paid on May 29 and Feb. 28 last, this latter payment being the first dividend distributed on the common stock since Feb. 1, 1932, when 12½ cents per share was paid.

In connection with the current special dividend the company issued the following announcement: "To avoid the heavy penalty for undistributed earnings now imposed in the tax laws, the special dividend on the common must be paid at a time which requires payment of the next quarterly pref. dividends in advance of their usual time in order to comply with the following provisions of the company's charter. Dividends may be paid upon the common stock only when the preferred stock shall have received dividends from the time of the issue of theeof.—V. 143, p. 2356.

## 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 |
| a 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 |
| b 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 |
| c September | 10,449,596 | 10,548,537 | 8,354,964 | 8,299,376 |
| d October | 8,394,846 | 8,696,511 | 10,735,860 | 10,683,643 |

c Five weeks ended May 2. b Four and two-thirds weeks ended Aug. 1. a Five weeks ended Oct. 3. d Four weeks ended Oct. 31.—V. 143, p. 2824.

## American Surety Co.—$1.25 *Dividend*—

Directors declared a semi-ann. div. of $1.25 per share on capital stock, par $25, payable Jan. 2 to holdors of rec. Dec. 7. A like payment was made on July 1, last, and compares with $1 paid on Jan. 2 last; 50 cents paid on July 1 and Jan. 2, 1935, and on July 2, 1934; $1 per share paid on Sept. 30 and June 30, 1931, and $1.50 per share paid each quarter from March 30, 1929, to and including March 31, 1931.—V. 143, p. 2990.

## American Telephone & Telegraph Co.—*Earnings*—

| *Period End. Sept.* 30— | 1936—*Month*— | 1935 | 1936—9 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $8,587,232 | $7,883,611 | $79,299,860 | $69,636,549 |
| Uncoll. oper. revenue | 25,164 | 38,950 | 271,937 | 395,659 |
| Operating expenses | 6,197,502 | 5,902,756 | 55,531,601 | 53,649,441 |
| Operating taxes | 707,748 | 491,896 | 7,497,049 | 4,423,119 |
| Net oper. income | $1,656,818 | $1,450,009 | $15,999,273 | $11,168,330 |

—V. 143, p. 3136.

## American Utilities Service Corp. (& Subs.)—*Earnings*

[Not including Vicksburg Gas Co. and Vicksburg Gas Corp., both in Bankruptcy]

| *Period Ended Sept.* 30— | 9 *Months*— 1936 | 1935 | 12 *Months* 1936 |
|---|---|---|---|
| Subsidiary companies: | | | |
| Gross earnings: Public utility depts. | $2,168,816 | $2,012,324 | $2,864,312 |
| Ice & cold storage department | 412,973 | 339,340 | 476,815 |
| Total | $2,581,790 | $2,351,665 | $3,341,127 |
| Operation | 1,370,064 | 1,266,761 | 1,801,108 |
| Maintenance | 226,387 | 219,909 | 314,059 |
| Taxes | 204,722 | 200,286 | 272,079 |
| Net earns. before prov. for retire. | $780,615 | $664,708 | 953,879 |
| Other income—interest, rentals, &c | 7,852 | 11,954 | 11,159 |
| Net earns., incl. other income before provision for retirements | $788,467 | $676,662 | $965,039 |
| Provision for retirements | 263,696 | 244,235 | 330,783 |
| Int. & amort. of discount & exp. on fund. debt (less int. chgd. to const.) | 62,284 | 64,733 | 83,668 |
| Equity of minority stockholders in net income of subs. | 21,689 | 18,661 | 27,848 |
| Miscellaneous charges—net | 6,549 | 11,252 | 10,171 |
| Bal. of net income of subs. applic. to Amer. Util. Service Corp | $434,247 | $337,779 | $512,566 |
| Exp. & taxes of Amer. Util. Ser. Corp. | 24,684 | 29,420 | 45,837 |
| Cons. net income, before int. on funded debt of Amer. Util. Service Corp | $409,562 | $308,359 | $466,728 |
| Int. on funded debt of Amer. Utilities Service Corp | 260,325 | 262,966 | 347,325 |
| Consolidated net income | $149,237 | $45,392 | $119,403 |

*Note*—No provision has been made for liability, if any, for U. S. Federal surtax on undistributed profits under the Revenue Act of 1936, as such liability is not determinable until the end of the year.—V. 143, p. 2037.

## American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Nov. 14, 1936 totaled 47,134,000 kilowatt hours, an increase of 7.7% over the output of 43,756,000 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. 24 | 49,530,000 | 42,949,000 | 34,057,000 | 32,925,000 | 28,826,000 |
| Oct. 31 | 48,431,000 | 42,629,000 | 33,737,000 | 31,484,000 | 29,752,000 |
| Nov. 7 | 47,728,000 | 43,446,000 | 34,257,000 | 33,629,000 | 29,026,000 |
| Nov. 14 | 47,134,000 | 43,756,000 | 35,014,000 | 33,065,000 | 28,584,000 |

—V. 143, p. 3136.

## American Woolen Co.—$1 *Preferred Dividend*—

The directors at a meeting held on Nov. 18 declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 15 to holders of record Dec. 1. A like payment was made on Sept. 15, June 15 and March 16, last, this latter being the first made on the preferred stock since July 16, 1934, when $1.25 per share was paid. A dividend of $1.25 was also paid on April 15, 1934, this latter being the first distribution made since the regular quarter.y dividend of $1.75 was paid on April 15, 1927.—V. 143, p. 2197.

## Anaconda Copper Mining Co. (& Subs.)—*Earnings*—

| 9 *Months Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Operating income | $21,664,309 | $19,284,171 |
| Other income | 897,953 | 815,332 |
| Total income | $22,562,262 | $20,099,503 |
| Interest, &c | 2,833,316 | 3,069,437 |
| Expense of non-oper. property | 1,716,625 | 1,524,907 |
| Discount & expenses on bonds and debentures | 292,201 | 167,274 |
| Loss on bonds retired | 286,971 | 20,200 |
| a Depreciation, obsolescence, &c | 5,401,442 | 6,029,781 |
| Federal and foreign income taxes | 2,036,664 | 1,388,658 |
| Minority interest | 54,911 | 43,093 |
| b Net income | c$9,940,132 | $7,856,153 |
| Shares capital stock (par $50) | 8,674,338 | 8,674,340 |
| Earnings per share | $1.15 | $0.90 |

a Includes depletion of timber, coal, clay lands and phosphate deposits. b Before depletion of metal mines. c No provision made for Federal surtax on undistributed profits.—V. 143, p. 1065.

## Andmill Manufacturing Corp.—*Registers with SEC*—

See list given on first page of this department.

## Anglo American Corp. of South Africa, Ltd.—*Shareholders Offered Stock*—

The company on Nov. 4, 1936 sent a letter to its shareholders which read in part as follows:

The corporation's interests are so distributed that they hold great potentialities for future business, and in order to enable it to continue its program of progressive expansion without weakening its strong financial position, or having to liquidate its present promising assets, your directors think it desirable to provide additional working capital. They accordingly have decided to make an offer of 600,000 ordinary shares of 19 shillings each at the price of £3 South African currency per share to shareholders registered in the books of the corporation Nov. 16, 1936, in the proportion of three new shares for every 20 shares held, fractions of new shares being disregarded. The issue of 600,000 shares will yield £1,800,000, and the issued capital of the company will be increased from £4,000,000 to £4,300,000, divided as to

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£2,000,000 in preferred stock and £2,300,000 in 4,600,000 ordinary shares of 10 shillings each.

The new shares now being offered will not rank for the dividend which will be declared in December next.

The issue is being underwritten by the Consolidated Mines Selection Co., Ltd., and Messrs. E. Oppenheim & Son jointly for a cash commission of 2½%.

Holders of preferred stock of the corporation are not entitled to participate in this offer of ordinary shares.

The transfer registers of the corporation will be closed for the purpose of the offer both in Johannesburg and London from Nov. 17 to Nov. 23, 1936, both days inclusive.

*Results of Operations for the Month of October*, 1936

(In South African Currency)

| x *Companies*— | Tons Milled | Value of Gold Declared | Costs | Profit |
|---|---|---|---|---|
| Brakpan Mines, Ltd | 140,000 | £249,040 | £136,744 | £112,296 |
| Daggafontein Mines, Ltd | 131,000 | 275,278 | 138,974 | 136,304 |
| Springs Mines, Ltd | 147,000 | 309,663 | 139,412 | 170,251 |
| West Springs, Ltd | 101,600 | 110,294 | 74,137 | 36,157 |

*Note*—Revenue has been calculated on basis of £7 1s. 6d. per ounce fine.

x Each of which is incorporated in the Union of South Africa.—V. 143, p. 2515.

## Anderson-Tully Co.—*Earnings*—

[Including Subsidiary Companies and Affiliated Common Law Trust]

| *Years Ended July* 31— | 1936 | 1935 | 1934 |
|---|---|---|---|
| Cost of sales | Not reported | $1,410,455 | $1 731,084 |
| Gross profit | $722,321 | 455,193 | 602,921 |
| Selling and administrative expenses | 175,829 | 173,785 | 217,693 |
| Net profit from operations (excl. of depreciation and depletion) | $546,492 | $281,407 | $385,228 |
| Other income credits | 13,529 | 16,478 | 32,057 |
| Gross income (excl. of deprec., depl. and extraordinary income) | $560,021 | $297,886 | $417,285 |
| Other income charges | 114,262 | 106,917 | 149,820 |
| Profit for year (excl. of deprec'ation, depletion, and extraordinary income charges and credits) | $445,759 | $190,968 | $267,464 |
| Net surplus charges | 30,545 | 5,658 | 15,078 |
| Net surplus for year | $415,214 | $185,310 | $252,386 |
| Depreciation and depletion | 231,794 | 196,142 | 214,330 |
| Net surplus | $183,420 | def$10,832 | $38,055 |
| Extraord. charges and credits—net | *Dr*4,706 | *Cr*11,091 | *Dr*59,519 |
| Net surplus for year | $178,714 | $259 | def$21,464 |
| Earned surplus beginning of year | 509,715 | 509,455 | 530,920 |
| Earned surplus at end of year | $688,430 | $509,715 | $509,455 |

*Consolidated Balance Sheet July* 31

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1935 |
|---|---|---|---|---|---|
| Cash on hand and in banks | $132,738 | $76,884 | Notes payable | $176,000 | $226,000 |
| x Notes and accts. receivable, net | 362,790 | 286,073 | Accounts payable | 75,698 | 71,024 |
| Advances to timbermen, net | 5,656 | 7,377 | Due estate of C. J. Tully, deceased | ------ | 8,650 |
| Acct. rec. for land and timber sold | 100,000 | ------ | Accrued accounts | 75,742 | 47,690 |
| Inventories | 890,838 | 802,015 | Unclaimed wages | 16 | 162 |
| U. S. Treas. bonds | 2,030 | ------ | 1st mtge. 6% ser. & sk.fd.bds.current | 71,864 | 67,980 |
| y Property | 2,139,686 | 2,373,954 | 1st mtge. 6% serial and sinking fund bds. non-current | ------ | 71,864 |
| Other assets | 34,257 | 59,339 | Notes payable for treasury stock | 5,000 | 6,000 |
| Deferred assets | 31,937 | 36,856 | Res. for personal injury claims (self-insured) | 17,163 | 13,827 |
| | | | Cap.stk. (par $100) | 2,400,000 | 2,400,000 |
| | | | Treasury stock | *Dr*212,588 | *Dr*156,700 |
| | | | Earned surplus | 688,430 | 498,892 |
| | | | Def. prof. on land & timber sold | 31,841 | ------ |
| | | | Arising from appreciation of land & timber as of Mar. 1, 1913, unrealized portion | 317,196 | 349,336 |
| | | | Arising from acquisition of own stock | 53,570 | 37,773 |
| Total | $3,699,932 | $3,642,501 | Total | $3,699,932 | $3,642,501 |

x After reserve for doubtful notes and accounts receivable of $3,552 in 1936 and $2,381 in 1935. y After reserve for depreciation and depletion of $4,678,058 in 1936 and $4,489,851 in 1935.—V. 141, p. 4010.

## Anglo-Canadian Telephone Co.—*Larger Class A Div.*—

The directors have declared a dividend of 17½ cents per share on the class A common stock, par $10, payable Dec. 1 to holders of record Nov. 14. This compares with dividends of 12½ cents per share previously distributed each three months.—V. 141, p. 3527.

## Angostura-Wuppermann Corp.—*Earnings*—

*Earnings for* 3 *Months Ended Sept.* 30, 1936

| | |
|---|---|
| Income from sales (net—after discount and allowances) | $207,655 |
| Cost of goods sold (incl. contract oblig. with respect to share of Federal taxes of Angostura Bitters, Ltd.) | 108,635 |
| Sales and distribution expenses | 54,686 |
| Administrative and general expenses | 13,603 |
| Profit from sales | $30,730 |
| Other income | 215 |
| Total income | $30,945 |
| Int. on loans, capital stock & franchise taxes, life insur. prems. &c | 3,480 |
| Federal income tax | x2,938 |
| Net profit from operations | $24,525 |
| Earns. per share on 200,000 shares capital stock | $0.13 |

x Does not include tax on undistributed earnings.

*Condensed Balance Sheet Sept.* 30, 1936

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks and on hand | $30,351 | Note payable—Bank (unsec'd) | $35,000 |
| Accounts receivable | 69,832 | Due—Angostura Bitters (Dr. J. G. B. Siegert & Sons) Ltd. | 37,253 |
| Accts. rec.—Trinidad Products Corp. (sec'd by curr. asset) | 650 | Accts. & commissions payable | 15,511 |
| Note rec.—Inks Inc. (installm't pay. Oct., 1936) | 1,042 | Accruals | 2,191 |
| Inventories | 138,783 | Prov. for Fed'l inc. tax—1935 | 2,940 |
| Marketable securities | 1,132 | Prov. for unemploy. insur. taxes | 443 |
| Life insurance | 28,825 | Res. for accr'd Fed. inc. tax—1936 (est.) | x16,242 |
| Note rec.—Inks Inc. (not curr.) | 10,654 | Long-term loan pay. (unsec'd) | 12,366 |
| Accts. rec.—Inks Inc. (not curr.) | 1,875 | Common stock (par $1) | 200,000 |
| Investment—Inks Inc. | 575 | Surplus | 158,746 |
| Fixed assets | 104,991 | | |
| Def. chgs. & prepaid exps. | 14,926 | | |
| Patent applic., formulae & development costs | 26,755 | | |
| Exclusive agency contract | 50,300 | | |
| Total | $480,692 | Total | $480,692 |

x Including share of taxes on Angostura Bitters Ltd., income within United States for 12 months ended Sept. 30, 1936. Does not include tax on undistributed earnings.

A. Edward Wupperman, President says:

"The company has concluded a contract with the California Packing Corp., owners of the Del Monte brand, covering the use of Angostura in their products, and they have already started the packing of Del Monte Angostura flavored sardines.

"The Pacific American Fisheries, Inc., of South Bellingham, Wash., have packed 12,000 cases Angostura flavored Alaska salmon, and are now arranging for distribution of this item on a large scale.

Cornelius Brothers, Ltd., large independent meat packers in Los Angeles, are having great success with Angostura flavored hams, lard and shortening.

"The Acme Packing Co., large meat packers of Seattle, are using Angostura in lard and shortening, as well as in processed meats.

"Armour and Swift have not yet finished their experiments with Angostura in hams, lard and shortening.

"Over 100 of the independent packers throughout the country have been licensed to use Angostura in processed meats under the pending patents of this corporation, and substantial increases in the sales of these Angostura flavored products are being reported.—V. 143, p. 2197.

## Arkansas Louisiana Gas Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of $10,000,000 outstanding principal amount first mortgage bonds, 4% series, due July 1, 1951.—V. 143, p. 909.

## Armour & Co., Del.—*Earnings*—

[Including North American Provision Co. and their Subsidiaries]

| *Period*— | 53 *Wks.End. Aug.* 1, '36 | 53 *Wks.End. Nov.* 2, '35 | 52 *Wks.End. Oct.* 27, '34 |
|---|---|---|---|
| Result before deprec., int., charges, contrib. to pension fund & prov. for Federal income taxes | $15,366,933 | $15,880,577 | $17,041,237 |
| Provision for depreciation | 3,336,008 | 3,158,279 | 3,854,395 |
| Interest charges | 2,807,086 | 3,101,926 | 3,075,007 |
| Contributions to pension fund | 284,899 | 280,934 | 208,000 |
| Prov. for Federal income taxes | 1,758,868 | 1,574,076 | 1,668,000 |
| Credit arising from adjust. of pur. of subs. stock to book valuation | 22,426 | 21,523 | ------ |
| Debits relative to red. of 1st mtge. 20-year 5½% gold bonds series A, due Jan. 1, 1943— | | | |
| Premium of 5% | ------ | 2,110,695 | ------ |
| Unamortized discount | ------ | 1,165,789 | ------ |
| Net result | $7,202,498 | $4,510,401 | $8,235,835 |
| Credit arising from the pur. & retire. of co.'s bonds | 54,970 | 29,171 | 36,211 |
| Surplus at beginning of year | 50,346,086 | 50,409,709 | 80,063,760 |
| Credit arising from pur. & retire. of co.'s pref. stock | 321,327 | 328,735 | 324,480 |
| Total | $57,924,881 | $55,278,017 | $88,660,287 |
| Divs. paid 7% pref. stock | 3,822,021 | 3,826,186 | 3,899,830 |
| Common stock | ------ | ------ | 2,000,000 |
| Red. in book value of props. in respect of loss of utility valuation | ------ | ------ | 25,980,748 |
| Portion of unamort. discount & other deferred charges written-off | ------ | ------ | 2,370,000 |
| Transfer to reserve for contingencies | ------ | ------ | 4,000,000 |
| x Surplus at end of year | $54,102,859 | $51,451,831 | $50,409,709 |

x Comprising: Capital and paid-in surplus $43,051,703 in 1936, $42,716,-713 in 1935 and $42,366,455 in 1934; appropriated earned surplus $5,558,-599 in 1936, $5,231,226 in 1935 and $4,911,261 in 1934, unappropriated earned surplus $5,492,556 in 1936, $3,503,891 in 1935 and $3,131,992 in 1934.

*Income Statement for the* 53 *Weeks Ended Aug.* 1, 1936 (*Co. Only*)

| | |
|---|---|
| Result before deprec., int. charges, contrib. to pension fund, & prov. for Federal income taxes | $6,494,873 |
| Provision for depreciation | 1,100,130 |
| Interest charges | 2,374,850 |
| Contributions to pension fund | 132,414 |
| Provision for Federal income taxes | 518,210 |
| Profit | $2,369,268 |
| Special credit applying to opers. of consol. subs.: In respect of exchange gain from conversion of current accts. of subs | 52,244 |
| Net income before divs. received from certain consol. subs., or contrib. to sub. shown below | 2,421,512 |
| Divs. received from certain consol. subs.* | 4,216,404 |
| Contrib. by the company to a consolidated sub | *Dr*50,000 |
| * Net income | $6,587,916 |

* The net income of all consolidated subsidiaries for the 53 weeks ended Aug. 1, 1936 amounted to $4,758,559 or $542,155 in excess of the dividends received from certain consolidated subsidiaries.

*Statement of Surplus for* 53 *Weeks Ended Aug.* 1, 1936 (*Company Only*)

| | |
|---|---|
| Surplus—At July 27, 1935 | $50,346,086 |
| Net income as above | 6,587,916 |
| Total surplus | $56,934,002 |
| Dividends paid on 7% preferred stock | 3,822,021 |
| Balance | $53,111,981 |
| Surplus adjustments credits | 369,123 |
| Adjust. of investments in consol. subs. for equity in change in net worth | 621,755 |
| Surplus—At Aug. 1, 1936 | $54,102,859 |

—V. 143, p. 1066.

## Artloom Corp.—*Accumulated Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable Dec. 1 to holders of record Nov. 14. This payment represents the dividend due March 1, 1936. Similar distributions were made each quarter since and including June 1, 1933; as against $1.50 per share on March 1, 1933, $1 per share on March 1 and Nov. 18, 1932, and $1.75 per share previously each quarter to and incl. Dec. 1, 1931.—V. 143, p. 1219.

## Ashland Oil & Refining Co.—*Pref. Stock Offered*—

J. D. Van Hooser & Co., Lexington, Ky., in October offered $500,000 5% cumulative preferred stock at 100 and div. Stock offered to bona fide residents of Kentucky.

Preferred both as to assets and dividends. Tax free to residents of Kentucky. Dividends payable Q.-M. 15 (except interim dividend payable Dec. 15, 1936). Red. in whole or in part, at any dividend date upon 30 days' prior notice at 103 to and including Dec. 15, 1937, the premium decreasing ½ of 1% for each succeeding yaer to Dec. 15, 1942; thereafter at 100.

**Data from Letter of Paul G. Blazer, President of the Company**

*Company*—The Swiss Oil Corp., incorporated in Kentucky in 1918, and its 100% owned subsidiary, Ashland Refining Co., incorporated in Kentucky in 1924, are in the process of being consolidated into Ashland Oil & Refining Co. (Ky.), which it is proposed shall take over the business and operations of the predecessor companies as of Oct. 31, 1936.

Swiss Oil Corp. owns and operates more than 1,000 producing oil wells in the Somerset fields of Eastern Kentucky. These wells had a net production of 405,745 barrels for the year 1935.

Ashland Oil & Transportation Co., which will continue to operate as a 99% owned subsidiary, owns and operates more than 800 miles of pipe lines (former properties of the Cumberland Pipe Line Co.) serving 5,000 wells in Eastern Kentucky, including those of the parent company. The oil gathered by the pipe-line system is delivered to the refinery of Ashland Refining Co., which is the principal refiner of Kentucky crude oil. Plant of Ashland Refining Co. located at Catlettsburg, Ky.

The most important products manufactured by the Ashland Refining Co. are gasoline, industrial napthas, kerosene, furnace distillates and asphalt. Net sales for 1935, including finished products and miscellaneous items, were $4,030,571, and for the first nine months of 1936 were $3,-558,957, as compared with $2,862,567 for the same period last year.

*Earnings*—Net profits for the past four years and nine months, after depletion and depreciation totaling $2,487,573 for the period, and after income taxes of $260,729, were as follows:

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$342,382, 1932; $290,656, 1933; $321,247, 1934; $507,616, 1935; $620,291, 1936 (nine months).

*Purpose*—Proceeds are to be used to retire indebtedness recently incurred in connection with the redemption on Oct. 15 of the 8% preferred stock of the Ashland Refining Co. and the acquisition by the Swiss Oil Corp. as of Sept. 30 of the remaining common stock of the Ashland Refining Co. owned by minority interests.

| *Capitalization*— | *Authorized* | *Outstanding* |
|---|---|---|
| 5% cum. 1st pref. stock (par $100) | 10,000 shs. | 5,000 shs. |
| Common stock (par $1) | 1,000,000 shs. | 958,990 shs. |

*Pro Forma Consolidated Balance Sheet as of Aug. 31, 1936*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $356,646 | Accounts payable | $287,983 |
| Accounts receivable | 541,531 | Accrued taxes & insurance | 37,463 |
| Inventories | 763,526 | Income taxes 1935 | 30,755 |
| Other assets | 208,769 | Reserves for reduction of book value of oil lands and leases | 1,617,674 |
| Permanent assets (net) | 4,258,507 | Res. for Federal and State income taxes | 89,354 |
| Deferred assets | 110,995 | Miscellaneous reserves | 51,343 |
| | | Minority interests | 3,162 |
| | | Common stock | 958,990 |
| | | Preferred stock | 500,000 |
| | | Capital, earned, &c. surplus | 2,663,249 |
| Total | $6,239,975 | Total | $6,239,975 |

*Consolidation Completed*—

Stockholders of this company were informed on Nov. 10 that, pursuant to agreement between the directors of the respective companies and approval of the required number of stockholders, the consolidation of the Swiss Oil Corp. and the Ashland Refining Co. became effective Oct. 31, 1936, the name of the new company being Ashland Oil & Refining Co. The home office of the company is now at Ashland, Ky.

Transfer agents for the stock are located in the home office. The New York Curb Exchange, on which Ashland Oil & Refin ng common stock is fully listed, has ruled that Swiss Oil Corp. certificates will constitute good delivery pending issuance of permanent certificates of the new company which will be available on or about Dec. 15.—V. 143, p. 3137.

## Associated Gas & Electric Co.—*Weekly Output*—

An increase of 13.3% over last year in net electric output of the Associated Gas & Electric System is reported for the week ended Nov. 7. Production rose 10,148,600 units (kwh.) to 86,693,338 units for the week.

Output has been showing increases over 1935 in excess of 10% for the past four months, without interruption.—V. 143, p. 3137.

## Associates Investment Co.—*Recapitalization Voted*—

A resolution was adopted at a special stockholders' meeting held Nov. 10 amending the articles of reorgan zation so as to eliminate 30,000 shares of 7% preferred stock from the authorized capital of the company.

The stockholders further voted to increase the authorized common stock from 500,000 shares to 750,000 shares. The additional authorized common stock is to be held by the company for future undetermined capital purposes.—V. 143, p. 2990.

## Atlanta Gas Light Co.—*Earnings*—

| 12 *Months Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Total operating revenue | $3,546,245 | $2,820,353 |
| Operation | 2,512,374 | 1,922,829 |
| Maintenance | 63,501 | 48,172 |
| Uncollectible accounts | 8,575 | 6,775 |
| Taxes (incl. Federal income tax) | 146,704 | 96,586 |
| Net operating revenues | $815,090 | $745,991 |
| Non-operating income—net | 1,248 | 1,276 |
| Balance | $816,339 | $747,267 |
| Provision for retirements | 115,135 | 110,482 |
| Gross income | $701,204 | $636,785 |
| Funded debt interest | 245,599 | 259,156 |
| Unsecured notes payable to parent company | Cr11,520 | 138,240 |
| Other interest | 11,953 | 14,271 |
| Amortization of debt discount & expense | 21,000 | 8,400 |
| Federal & State tax on debt interest | 143 | 209 |
| Net income | $434,028 | $216,508 |
| Preferred dividends | 84,500 | ---- |
| Common dividends | 421,538 | 187,296 |

*Comparative Balance Sheet Sept.* 30

| *Assets*— | 1936 $ | 1935 $ | *Liabilities*— | 1936 $ | 1935 $ |
|---|---|---|---|---|---|
| Property, plant & equipment | 11,029,249 | 10,799,629 | 6% cum. pref. stk. (par $100) | 1,300,000 | ------ |
| Cash | 126,550 | 96,524 | Com. stock (par $25) | 2,218,625 | 1,614,625 |
| Notes receivable | 100 | 294 | Long term debt | 5,413,000 | 6,688,000 |
| Accounts rec. | 658,573 | 504,127 | Notes payable | 235,870 | 172,334 |
| Due from affiliated companies | 77,999 | 44,085 | Accts. pay.—trade | 297,915 | 224,094 |
| Merchandise, mat. & supplies | 121,906 | 126,006 | Mat. bond int.— Unclaimed | 6,625 | ------ |
| Appliances on ren. | 120,685 | 109,613 | Divs. on 6% pref. stk., pay. Oct. 1, 1936 | 19,500 | ------ |
| Prepaid insurance, taxes, &c. | 7,259 | 7,323 | Due to parent & affil. companies | ------ | 6,385 |
| Miscell. invest. | 245 | 345 | Consumers' deps. | 154,157 | 136,638 |
| Sink. funds & other special deposits | 191,604 | 106,570 | Accrued accounts | 150,383 | 107,967 |
| Unamortized debt disct. & expense | 396,834 | 63,248 | Service ext. on deposits — refund. over long term | 25,933 | 33,068 |
| Improv. to leased property | 103,749 | 112,352 | Reserves | 923,459 | 805,791 |
| Other def. debit item | 7,073 | 24,573 | Donated surplus | 210,790 | 210,790 |
| | | | Earned surplus | 1,885,571 | 1,994,998 |
| Total | 12,841,830 | 11,994,692 | Total | 12,841,830 | 11,994,692 |

—V. 143, p. 1711.

## Atlantic Realty Co.—*Registers with SEC*—

See list given on first page of this department.

## Atlas Plywood Corp.—*Stock Increase Voted*—

Stockholders at a special meeting on Nov. 9 voted to increase the authorized common stock from 177,240 to 250,000 shares and to authorize 70,000 shares of new $20 par cumulative preferred. The company proposes to use funds derived from sale of the new preferred to retire outstanding $1,584,000 5¼% debentures at 105.

*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2991.

## Baldwin Locomotive Works—*Bookings*—

The dollar value of orders taken in October by the Baldwin Locomotive Works and its subsidiaries, including the Midvale Co., amounted to $3,092,739 as compared with $1,305,655 for October, 1935.

The month's bookings brought the total for the consolidated group for the first 10 months of 1936 to $26,899,889 as compared with $14,133,226 in the same period last year.

Consolidated shipments, including Midvale, in October aggregated $2,172,938 as compared with $1,263,442 in October of last year. Consolidated shipments for the first 10 months of 1936 were $19,006,435 as compared with $17,867,834 for the first 10 months of 1935.

On Oct. 31, 1936, consolidated unfilled orders, including Midvale, amounted to $14,542,677 as compared with $6,689,081 on Jan. 1, 1936, and with $5,676,792 on Oct. 31, 1935.

All figures are without inter-company eliminations.—V. 143, p. 3138.

## Baldwin Rubber Co.—*Special Dividend*—

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, par $1, both payable Dec. 21 to holders of record Dec. 14.—V. 143, p. 2666.

## Baltimore & Ohio RR.—*Annual Meeting Held Nov. 16—President Willard Reviews Operations*—

The 110th annual meeting of stockholders was held in the general offices of the company in Baltimore, Nov. 16. It marked the longest series of yearly meetings of stockholders of any railroad in America, and was conducted under the provisions of the original charter granted the company on Feb. 28, 1827.

The members of the board of directors were reelected, as follows: Newton D. Baker, Harry Bronner, Howard Bruce, John J. Cornwell, Carl A. de Gersdorff, Robert Garrett, John R. Morron, George M. Shriver, Albert A. Sprague, John F. Stevens, Robert A. Taft and Joseph E. Widener.

Daniel Willard, President, submitted the annual report for 1935, and it was approved.

Mr. Willard then gave a brief review of the operations of the company for the current year. He said that gross revenues will be about $166,000,000, or $25,000,000 more than in 1935, and that operating expenses will be about $122,000,000, an increase over 1935 of $16,000,000. Of this, about $10,000,000 is for increased maintenance.

Operating expenses also include about $7,380,000 for depreciation, beside heavy charges sustained by the B. & O. in the March floods in the Allegheny region, and about $2,000,000 which the B. & O. will pay this year to employees who have already been retired under its own pension plan.

There has also been charged to 1936 income as an excise tax, roundly $2,200,000 on account of the Federal Railroad Retirement Act, payment of whicn into the treasury of the United States will be made if the Act is declared constitutional. In addition, there has been accrued as a tax, chargeable to income, a sum equal to 1% on the payroll of the railroad, or roundly $750,000, under the unemployment compensation feature of the Social Security Act.

It is estimated that at the end of the current year, after taking care of all charges and accounts, there will be a net corporate income of about $2,000,000 to be added to surplus.

Mr. Willard also referred briefly to the experiment which the B. & O. has been making with an 1800 h.p. Diesel engine, for hauling its lightweight streamlined trains, and said that the performance of this new type engine had been sufficiently encouraging to warrant the B. & O. in ordering two new Diesel units. Each of these will be 3600 h.p., and because of their large fuel capacity and freedom from other servicing, will save more than one hour's time on present standard passenger train schedules between Washington and Chicago, without exceeding speed limits now in effect.

Mr. Willard emphasized the fact that if the so-called emergency freight charges which the Interstate Commerce Commission granted on March 26, 1935, had not been in effect, as modified, during the current year, the B. & O.'s net revenue resulting from operations would be more than $6,000,000 less than is now indicated, and that instead of having a net income for 1936 of $2,000,000, as expected, the company's deficit would be greater than that shown in 1935. Under these circumstances, he said that it is to be hoped that the Commission will give sympathetic consideration to the request of the railroads for an adjustment of freight rates, to make up, in part, at least, the large loss of revenue which would otherwise occur when the emergency freight charges now in effect are terminated by the Commission's order at the end of this year.

He said further in this connection; "I am confident that if the ICC and the shipping public accept the proposal of the rail carriers for a readjustment of rates, as proposed, and if the trend of traffic continues upward, the railroads' situation will be materially strengthened, their securities will correspondingly incrasse in favor, their purchases of material and equipment will be much stimulated, and all this will have a most helpful influence towards reducing unemployment."—V. 143, p. 2826.

## Bangor & Aroostook RR.—*Redemption Price Set*—

At a special meeting of the stockholders, held on Oct. 9, 1936, an issue of 38,280 shares of cum. conv. pref. capital stock (par value $100 per share, dividend rate 5% per annum) was created, and also there was authorized the issuance of 76,560 shares of common capital stock to be used solely in exchange for, and in conversion of, 5% cum. conv. pref. capital stock, if, as and when the same shall have been issued, and shall be presented for conversion. The directors were authorized to issue the 5% pref. stock, in their discretion, if, as and when the present 7% pref. stock shall have been called for redemption and arrangements made to redeem the same on the date fixed for redemption; also the stockholders delegated to the directors authority to determine the percent or percents above par value which shall be, from time to time, the appropriate redemption price of the 5% pref. stock, and in addition to determine the date which shall be the date of record of stockholders (both pref. and common) who shall be entitled to subscribe for the 5% pref. stock.

At a meeting on Nov. 12, 1936, the directors duly determined that the call or redemption price of the 5% pref. stock shall be 107½% of its par value to and including July 1, 1941, 105% of par value from July 2, 1941, to and including July 1, 1946, and 102½% of its par value from and after July 2, 1946; each redemption shall be in such amount and at such time and by such method, and upon at least 30 days' notice given in such manner as shall from time to time be determined by the directors, and at each redemption there shall be paid, in addition to the redemption price stated, all accumulated dividends, and the proportionate dividend, if any, for the current dividend period. To and including July 1, 1941, each share of 5% pref. stock may be converted into two shares of common, by surrender of the certificate and the payment of $5 in cash (conversion basis $52.50 per share for the common stock); from July 2, 1941, to and including July 1, 1946, into two shares of common, by surrender, of the certificate and the payment of $10 per share in cash (conversion basis $55 per share for the common stock); after July 1, 1946 into two shares of common, by surrender of the certificate and the payment of $20 per share in cash (conversion basis $60 per share for the common stock); in all cases conversion shall be without adjustment of dividend upon either the pref. or the common stock.

The directors also determined that the date which shall be the date of record of stockholders (both preferred and common) who shall be entitled to subscribe for the 5% pref. stock shall be Nov. 25, 1936. On or immediately after Dec. 3, 1936, warrants evidencing rights to subscribe to the new pref. stock will be mailed to stockholders of record (both pref. and common) as of the close of business Nov. 25, 1936. A "right" will be based on the par value ($50) of the common stock and on each share of such stock there will accrue a right to subscribe for 2-11ths of a share of pref. stock; on each share of present 7% pref. stock (par value $100) now outstanding, rights will accrue to subscribe for 4-11ths of a share of the new pref. stock. The basis for subscription to one share of the cum. conv. pref. capital stock is $275 par value of 7% pref. capital stock and(or) common capital stock held at the close of business Nov. 25, 1936.

The warrants will consist of full share warrants which will be in registered form, assignable and transferable, and fractional warrants which will be in bearer form. Provisions will be made for the split-up of warrants into smaller denominations and also for the acceptance, on subscription, of fractional warrants when assembled in amounts aggregating the right to subscribe for one share of stock or multiples thereof. Application will be made to the Securities and Exchange Commission to permit trading in the rights, to be evidenced by the warrants, on the New York Stock Exchange.

Subscription price for the 5% pref. stock will be $100 per share, and rights of subscription must be exercised on or before the close of business on Dec. 28, 1936; the new pref. stock will be issued on, or as of, Jan. 1, 1937, and stock certificates will be ready for delivery on, or immediately after, Jan. 4, 1937.—V. 143, p. 2991.

## (W. H.) Barber Co.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 20.—V. 143, p. 2666.

## Barcelona Traction, Light & Power Co., Ltd.—*Interest Payments on Bonds Suspended*—

Concerning the position of the enterprise in Spain, the company reports that conditions have become worse as the "workers' committee" have seized the entire control, not only of the business but also the funds and banking accounts of the operating companies in Spain.

Under the circumstances the directors have decided, in order to conserve the available resources of the company, that it is necessary to suspend for the present the payment of the interest on the consolidated 6½% prior lien bonds, 5½% first mortgage bonds and 6% 45-year bonds, including that which falls due on Dec. 1, 1936, and the quarterly interest on the 6% 45-year bonds which fell due on Sept. 1, last.—V. 143, p. 1712.

## Bardstown Distillery, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3138.

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**Barlow & Seelig Mfg. Co.**—*Earnings*—

*Earnings for 6 Months Ended June 30, 1936*

| | |
|---|---|
| Net profit after charges, Federal & State income taxes, &c. | $206,640 |
| Earnings per share on 120,000 shares of common stock | $1.24 |

—V. 143, p. 2991.

**Baton Rouge Electric Co.**—*Earnings*—

| *Per. End. Sept. 30*— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Gross earnings | $136,243 | $118,124 | $1,701,139 | $1,524,451 |
| Operation | 71,517 | 59,768 | 899,329 | 807,351 |
| Maintenance | 6,341 | 5,982 | 68,460 | 82,007 |
| Taxes | 19,472 | 14,645 | 200,751 | 185,468 |
| Interest & amortization | 13,516 | 13,898 | 164,428 | 166,209 |
| Balance | $25,394 | $23,828 | $368,169 | $283,414 |
| Appropriations for retirement reserve | | | 142,500 | 133,750 |
| Preferred dividend requirements | | | 37,254 | 37,254 |
| Balance for common divs. & surplus | | | $188,415 | $112,410 |

—V. 143, p. 2666.

**Bayuk Cigar, Inc.**—25-*Cent Special Dividend*—

The directors have declared a special dividend of 25 cents per share in addition to the usual quarterly dividend of 18¾ cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 30. See V. 142, p. 3332, for detailed dividend record.—V. 143, p. 2667.

**Bearings Co. of America**—*Accumulated Dividend*—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cum. first preferred stock, par $100, payable Nov. 24 to holders of record Nov. 10.—V. 143, p. 1865.

**Beaunit Mills, Inc.**—*Stock Offered*—A new issue of 33,300 shares of $1.50 cumulative convertible preferred stock was offered by means of a prospectus Nov. 19 by John C. Adams & Co., Inc., Bioren & Co. and C. B. Evart & Co., Inc., at $25 per share. The bankers have under option 30,000 shares of common stock of the company which are to be offered to the public at a later date.

*Listing*—Company has agreed to make application to list both the $1.50 cum. conv. pref. stock and the common stock on the New York Curb Exchange.

Transfer agent (preferred and common), Manufacturers Trust Co., New York. Registrar (preferred and common), Central Hanover Bank & Trust Co., New York.

*History and Business*—Company is a corporation which was organized in New York on April 19, 1921, and which on Oct. 20, 1936, acquired all the properties, assets and the respective businesses, and assumed all the liabilities of its former affiliated companies, namely Beaunit Weaving Mills Corp. and Luxuray, Inc.

Company has been engaged principally in knitting, dyeing and finishing fabrics made of rayon yarn. It also knits, dyes and finishes fabrics made of cotton, lastex, wool and silk, separately or in combination with rayon. Originally, the company was engaged almost exclusively in the manufacture of rayon cloth. During the preceding five years, it has expanded its activities to include the manufacture of cotton fabrics and lastex and it has added a cotton department, equipping it with new machinery and other facilities. The various fabrics made by the company are sold by the company throughout a large part of the United States through its own selling organization, to manufacturers of underwear, pajamas, women's dresses, coatings and sportswear, corsets and brassieres, numbering among its customers many of the well known manufacturers of such merchandise.

The company is one of the largest rayon knitting and weaving and lastex knitting concerns in the United States. Its employees number approximately 1,400. Its three plants during 1935 manufactured and produced approximately 5,000,000 pounds (which is approximately 25,000,000 yards) of knitted fabrics, approximately 10,392,000 yards of woven fabrics and approximately 4,800,000 finished garments. During the first eight months of the year 1936, the company's three plants manufactured and produced approximately 4,400,000 pounds (which is approximately 22,000,000 yards) of knitted fabrics, approximately 10,890,000 yards of woven fabrics, and approximately 3,500,000 finished garments.

Company has three mills which are located at Beverly, N. J., Fort Plain, N. Y., and Cohoes, N. Y. The Beverly mill is leased and the other two mills are owned by the company in fee subject to a real estate mortgage on the Cohoes plant upon which there remains unpaid a balance of $10,833.

*Earnings*—The general development of the company's business for the past several years is shown by the following tabulation of sales and net income (operations of Beaunit Mills, Inc., for 1933 and combined operations of Beaunit Mills, Inc., Beaunit Weaving Mills Corp. and Luxuray, Inc. for 1934, 1935 and the first eight months of 1936):

| *Calendar Years*— | x*Gross Sales* | y*Net Inc.* |
|---|---|---|
| 1933 | $4,271,377 | $178,618 |
| 1934 | 5,466,007 | z178,190 |
| 1935 | 6,206,945 | z258,221 |
| 1936 (8 mos) | 4,932,498 | z294,227 |

x After discounts, returns and allowances. y After all taxes or allowances therefor. z Before crediting profit of $9,114 for 1934 and before deducting loss of $67,471 for 1935 and $2,401 for the first eight months of 1936, on sales of raw silk futures not required for the ordinary operations of the business.

The annual dividend requirement on the proposed 33,300 shares of $1.50 cumulative convertible preferred stock to be outstanding will amount to $49,950.

*Capitalization*—Company will have the following capitalization upon completion of the present offering:

| *Title of Issue*— | *Authorized* | *To Be Outstanding* |
|---|---|---|
| $1.50 cum. conv. pref. stock (par $20) | 33,300 shs. | 33,300 shs. |
| Common stock (par $10) | *200,000 shs. | 150,000 shs. |

* Of this amount 199,950 shares have been registered including 49,950 shares reserved for pref. stock conversion rights. The offering under this prospectus is 30,000 shares (also 33,300 shares of $1.50 cum. conv. pref. stock) and the remaining 120,000 shares are in the hands of present stockholders.

*Purpose*—The net proceeds expected to be received by the company from the sale of 33,300 shares of $1.50 cum. conv. preferred stock will amount to $709,290 and from the sale of 30,000 shares of common stock (in case the option is exercised prior to Feb. 1, 1937) will amount to $474,300 making a total of $1,183,590 before deduction of estimated expenses of $60,417, payable by the company in connection with the registration and sale of said stocks. It is not possible to forecast the proceeds to the company if the above option is exercised subsequent to Feb. 1, 1937, as the option price per share of common stock is not now determinable.

The net proceeds so available to the company are proposed to be used as follows:

(a) To pay off the sums due on the real estate mortgage on the Cohoes plant and on the conditional sales contract for the machinery located at the Cohoes plant which on the date of the filing of the registration statement amounted to $76,144.

(b) The balance estimated at approximately $572,728 if only 33,300 shares of pref. stock are sold, and estimated at $1,047,028 if this stock and the 30,000 shares of common stock, which are under option, are sold, is proposed to be used as follows:

Approximately $500,000 of the proceeds of this financing is proposed to be used by the company in financing its own sales without drawing upon Textile Banking Co., Inc.

For additional working capital. It is impossible to state at this time what proportion of the proceeds will be used for each purpose.

*Underwriters*—John C. Adams & Co., Inc., Bioren & Co. and C. B. Ewart & Co., Inc., have each agreed to purchase 11,100 shares of pref. stock, a total of 33,300 shares, from the company at the price of $21.30 per share flat or an aggregate price of $709,290.

The company granted to the principal underwriters, John C. Adams & Co., Inc., Bioren & Co. and C. B. Ewart & Co., Inc., an option to purchase 14,000, 7,000 and 9,000 shares respectively of common stock. This option may be exercised between the date of the offering of the 33,300 shares of pref. stock July 1, 1937, during which period, the option may be exercised in whole or in part at any time or from time to time. In the event of the exercise of the option prior to Feb. 1, 1937, the option price for each of the shares of common stock purchased is equal to nine times the earnings per common share for the eight-month period commencing Jan. 1, 1936 and terminating Aug. 31, 1936 and in addition thereto 25 cents per share. In the event that the option be exercised after Feb. 1, 1937, the option price shall be equal to six times the earnings per common share for the year 1936 and in addition thereto 25 cents per share. If the option is exercised subsequent to Feb. 1, 1937, and prior to receipt of audit as of Dec. 31, 1936, the earnings per common share for the year 1936 shall be as stated by the board of directors of the company and the option price for shares of the common stock purchased during said period shall be six times the earnings per common share so stated and in addition thereto 25 cents per share. It is further provided that in any event the option price shall not be less than $10 per share.—V. 143, p. 3139.

**Beech-Nut Packing Co.**—*Regular Dividend Increased—To Pay $1 Special and 25-Cent Extra Dividends*—

The directors on Nov. 13 declared a special dividend of $1 per share on the common stock, par $20, payable Dec. 15 to holders of record Nov. 27.

They also declared an extra dividend of 25 cents per share and a regular quarterly dividend of $1 per share on the common stock, both payable Jan. 2 to holders of record Dec. 12.

Previously the company had distributed regular quarterly dividends of 75 cents per share. In addition extra dividends of 50 cents per share were paid in each of the seven preceding quarters, a special dividend of 50 cents was paid on Dec. 15, 1934, and an extra of 25 cents per share was paid on Oct. 1, 1934.—V. 143, p. 2826.

**Berkshire Street Ry. Co.**—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.*—1935 | | 1936—9 *Mos.*—1935 | |
|---|---|---|---|---|
| Net loss | $43,697 | $56,528 | $129,674 | $144,184 |

During the September, 1936 quarter, 1,220,908 revenue fare passengers were carried at an average fare of 7.60 cents, against 1,103,587 passengers carried a year ago at an average fare of 7.67 cents. For the nine months 4,149,071 passengers were carried at an average fare of 7.45 cents, against 3,890,295 passengers carried a year ago at an average fare of 7.53 cents. —V. 143, p. 1067.

**Bethlehem Steel Corp.**—*Plans More New Plants*—

Anticipating a growing market for sheets, tin plate and other light-weight finished steel, the company will spend an additional $35,000,000 on the construction of new finishing plants by the end of 1937, it was announced on Nov. 11 by Eugene G. Grace, President. This construction is in addition to the program started in 1935, on which $34,500,000 has been spent to date, Mr. Grace said.

The new program will provide principally for the expansion of the company's capacity for steel sheets, strip and tin plate at its plant at Sparrows Point, Md., Mr. Grace stated. Among the new facilities will be a 56-inch continuous sheet mill with an annual capacity of 600,000 tons and additional cold reducing mills.

"The primary object," Mr. Grace said, "has been the further diversification of our business by providing additional finishing facilities for the production of the lighter steel products, such as sheets, strip, cold rolled tin plate, rods, wire and wire products."—V. 143, p. 2991.

**B-G Foods, Inc.**—*Accumulated 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 Dec. 21 to holders of record Dec. 10. Dividends of $1.75 per share were paid on Oct. 1 and on July 1, last.

Accumulations after the payment of the current dividend will amount to $22.75 per share.—V. 143, p. 1866.

**Birtman Electric Co. (& Subs.)**—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.*—1935 | | 1936—9 *Mos.*—1935 | |
|---|---|---|---|---|
| Net profit after deprec., Federal income taxes | x$104,060 | $36,291 | x$289,875 | $178,718 |
| Earns. per sh. on 125,400 shs. common stk. | $0.76 | $0.22 | $2.12 | $1.22 |

x Before surtax on undistributed profits.—V. 143, p. 2358.

**Black & Decker Mfg. Co.**—*Bonus to Employees*—

The company announced on Nov. 10 that a bonus would be paid to employees Dec. 1 on the basis of pay on Nov. 6. All employees will receive a bonus of two weeks' pay, with exception of comparatively new employees, whose bonus will be graded according to the length of service.

*Registers with SEC*

See list given on first page of this department.—V. 143, p. 3139.

**Blaw-Knox Co.**—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable Dec. 18 to holders of record Nov. 27. This compares with 15 cents paid on Oct. 30, last, and 10 cents paid on on July 30, April 30 and Jan. 2, last, this latter being the first distribution made since March 1, 1932, when a dividend of 12½ cents per share was paid.—V. 143, p. 2200.

**Bliss & Laughlin, Inc.**—*Earnings*—

| 9 *Months Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Net prof. after charges & normal Fed. inc. taxes | x$444,725 | $282,159 |
| Earns. per sh. on 155,130 shs. common stk. (par $5) | y$2.77 | $1.82 |

x Before provision for Federal surtax on undistributed profits. y After dividends paid on 25,000 shares of 5% cumulative preferred stock (par $30) for period from May 22, 1936, date of issuance, to Sept. 30, 1936.—V. 143, p. 1714.

**Bloomingdale Brothers, Inc.**—*To Cancel 7% Stock*—

A special meeting of stockholders will be held on Dec. 3 to consider eliminating and canceling authorized 7% preferred stock so that the authorized capital stock shall be 5% preferred stock and common stock. —V. 143, p. 3139.

**Bornot, Inc.**—*Accumulation Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $2 cumulative class A stock, no par value, payable Dec. 18 to holders of record Dec. 18. A like payment was made on July 31, last. A dividend of 50 cents was paid on Feb. 1, 1935, and one of 25 cents per share was distributed on Jan. 12, 1933, prior to which dividends were paid in full up to and incl. Dec. 31, 1927.—V. 143, p. 911.

**Boston Elevated Ry.**—*Earnings*—

| *Month of October*— | 1936 | 1935 |
|---|---|---|
| Total receipts | $2,247,508 | $2,122,591 |
| Operating expenses | 1,568,107 | 1,543,746 |
| Federal, State and municipal tax accruals | 135,505 | 123,800 |
| Rent for leased roads | 103,258 | 103,363 |
| Subway, tunnel and rapid transit line rentals | 231,705 | 233,335 |
| Interest on bonds and notes | 326,188 | 319,740 |
| Miscellaneous items | 8,831 | 8,835 |
| Excess of cost of service over receipts | $126,089 | $210,229 |

—V. 143, p. 2667.

**Boston Wharf Co.**—$1 *Semi-Annual Dividend*—

The directors have declared a semi-annual dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Nov. 21. A like payment was made on June 30, last, and compares with dividends of $1.50 per share paid each six months from June 30, 1933, to and including Dec. 31, 1935; $2.50 paid on Dec. 31, 1932; $3 per share on June 30, 1932, and $3.50 per share previously each six months.—V. 142, p. 3498.

**Boston Worcester & New York Street Ry. Co.**—*Earns.*

| *Period End. Sept.* 30— | 1936—3 *Mos.*—1935 | | 1936—9 *Mos.*—1935 | |
|---|---|---|---|---|
| Rev. fare passengers carr | 533,758 | 492,999 | 1,814,044 | 1,687,491 |
| Net profit | $125 | $11,482 | $23,948 | $22,140 |

—V. 139, p. 2988.

**Bowman-Biltmore Hotels Corp.**—*Earnings*—

| *Period End. Oct.* 31— | 1936—*Month*—1935 | | 1936—10 *Mos.*—1935 | |
|---|---|---|---|---|
| Prof. after ordinary taxes and int., but before amort. & Fed. inc. taxes | $44,026 | loss$6,554 | $79,535 | loss$158,081 |

—V. 143, p. 2991.

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**Penna. & N. Y. Canal & RR. Cons. 4s, 4½s and 5s**
**Missouri Public Service 1st 5s, 1960, when issued.**

**YARNALL & CO.**
A. T. & T. Teletype—Phila. 22
1528 Walnut St. Philadelphia

### Breeze Corporations, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 128, p. 2095.

### Broadway Motors Building Corp.—*Interest*—

An order has been entered directing payment on account of interest due on the Aug. 1, 1936, coupon appurtenant to the 1st mtge. leasehold 6% sinking fund gold bonds of the sum of $20 on each such interest coupon in the face amount of $30, and of the sum of $10 on each such interest coupon in the face amount of $15. Holders of bonds who have not deposited the same with Chemical Bank & Trust Co., New York, as depository, are requested to detach the Aug. 1, 1936, coupon and send the same to Bankers Trust Co., trustee, 16 Wall St., New York. The trustee will make payment of interest as directed in the order and will stamp the coupon evidencing such payment and return the same to the sender.—V. 143, p. 1389.

### Bridgeport Machine Co.—*To Resume Common Dividends*

The directors on Nov. 13 declared a dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Dec. 10. This payment will be the first made on the common stock since 1930.—V. 143, p. 2668.

### Brooklyn-Manhattan Transit System—*Earnings*—

[And Brooklyn & Queens Transit System]

| *Period End. Oct.* 31— | 1936—*Month*—1935 | | 1936—4 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $4,518,486 | $4,536,305 | $17,054,885 | $16,929,347 |
| Operating expenses | 2,869,345 | 2,838,994 | 11,222,969 | 11,157,948 |
| Taxes on oper. proper | 545,205 | 432,831 | 1,924,147 | 1,581,630 |
| Operating income | $1,103,936 | $1,264,480 | $3,907,769 | $4,189,769 |
| Net non-oper. income | 184,234 | 57,771 | 431,857 | 240,148 |
| Gross income | $1,288,170 | $1,322,251 | $4,339,626 | $4,429,917 |
| Income deductions a | 655,536 | 766,956 | 2,617,604 | 3,070,921 |
| Current income carried to surplus | $632,634 | $555,295 | $1,722,022 | $1,358,996 |
| Accruing to minority interest of B. & Q. T. Corp | 30,095 | 65,699 | 92,318 | 135,364 |
| Balance to B.-M. T. system | $602,539 | $489,596 | $1,629,704 | $1,223,632 |
| a Includes reserve for amortization of leasehold investment under contract No. 4 | 53,000 | 50,833 | 212,000 | 203,333 |

—V. 143, p. 2668.

### Brooklyn & Queens Transit Corp.—*Accumulated Div.*—

The directors have declared a quarterly dividend of 75 cents per share on the $6 cum. pref. stock, no par value, payable Jan. 2 to holders of record Dec. 15. A similar payment was made on Oct. 1, July 1, April 1 and Jan. 2, last, and compares with 50 cents paid in each of the three preceding quarters; $1 paid on Jan. 2, 1935; $1.50 per share paid every three months from Oct. 1, 1931, up to and including Oct. 1, 1934; $1.25 per share quarterly Oct. 1, 1930, up to and including July 1, 1931, and $1 per share previously each quarter.

Accumulations after the payment of the Jan. 2, 1937 dividend will amount to $7.25 per share.—V. 143, p. 2668.

| *Period End. Oct.* 31— | 1936—*Month*—1935 | | 1936—4 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $1,820,546 | $1,785,279 | $6,828,746 | $6,636,737 |
| Operating expenses | 1,453,174 | 1,383,997 | 5,513,742 | 5,345,944 |
| Taxes on oper. properties | 190,218 | 150,256 | 673,204 | 566,736 |
| Operating income | $177,154 | $251,026 | $641,800 | $724,057 |
| Net non-oper. income | 14,432 | 16,081 | 59,443 | 63,358 |
| Gross income | $191,586 | $267,107 | $701,243 | $787,415 |
| Income deductions | 126,323 | 124,173 | 501,047 | 493,873 |
| Current income carried to surplus | $65,263 | $142,934 | $200,196 | $293,542 |

—V. 143, p. 2668.

### Brown Fence & Wire Co.—*Initial Dividend on New Stock*

The directors have declared an initial dividend of 15 cents per share on the new $1 par common stock, payable Nov. 30 to holders of record Nov. 16. They also declared a dividend fo 30 cents per share on the old unexchanged no par class B shares, likewise payable Nov. 30 to holders of record Nov. 16.

In September stockholders approved the exchange of two new $1 par common shares for each old share of no par class B stock on which dividends of 30 cents each had been paid for in previous four quarters.—V. 143, p. 3140.

### Brunswick-Balke-Collender Co. (& Subs.)—*Earnings*—

| *Period Ended Sept.* 30, 1936— | —3 *Mos.*— | —9 *Mos.*— |
|---|---|---|
| Net sales | $3,326,632 | $6,130,474 |
| Costs and expenses | 2,791,493 | 5,845,227 |
| Depreciation | 31,122 | 90,084 |
| Operating profit | $504,017 | $195,163 |
| Other income | 121,558 | 293,302 |
| Profit sale marketable securities | 33,869 | 105,390 |
| Total profit | $659,444 | $593,855 |
| Special charges | 7,500 | 60,066 |
| Profit before Federal income tax | $651,944 | $533,789 |

Net profit after depreciation and other charges but before Federal taxes of $222,704 for 3 months ended Sept. 30, 1935 and $63,635 for 9 months ended Sept. 30, 1935.

Current assets as of Sept. 30, 1936, including $1,976,827 cash and marketable securities, at cost, amounted to $8,592,120 and current liabilities were $793,357. This compares with cash and marketable securities of $1,247,797, current assets of $6,806,955 and current liabilities of $404,002 on Sept. 30, 1935.—V. 143, p. 1390.

### Bucyrus-Erie Co.—*Preferred Dividend*—

The directors have declared a quarterly dividend of $1.75 per share on the new 7% cumulative preferred stock, par $100, payable Jan. 2 to holders of record Dec. 16. An initial dividend of like amount was paid on Oct. 1, last.—V. 143, p. 1868.

### Buettner-Rome Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

### Bullard Co.—*To Pay Larger Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, payable Dec. 22 to holders of record Dec. 10. Dividends of 25 cents were paid on Sept. 30 and on June 30, last, this latter being the first payment made since June 30, 1930, when a dividend of 40 cents per share was distributed.—V. 143, p. 1222.

### Bulova Watch Co. (& Subs.)—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.*—1935 | | 1936—6 *Mos.*—1935 | |
|---|---|---|---|---|
| Gross income | $1,416,745 | $744,122 | $2,143,298 | $1,273,577 |
| Expenses | 513,642 | 351,742 | 918,258 | 652,112 |
| Operating profit | $903,103 | $392,380 | $1,225,040 | $621,465 |
| Other income | b170,081 | 12,518 | b182,543 | 31,777 |
| Total income | $1,073,184 | $404,898 | $1,407,583 | $653,242 |
| a Other charges | 163,560 | 167,400 | 188,766 | 246,584 |
| Deprec. & Fed. inc. tax | c131,609 | 66,939 | c207,272 | 114,813 |
| Net profit | $778,015 | $170,559 | $1,011,545 | $291,845 |
| Earns. per sh. on 275,000 shs. com. stk.(no par) | $2.67 | $0.46 | $3.36 | $0.74 |

a Includes provision for doubtful notes and accounts, &c. b Including profit on gold conversion, less loss from foreign exchange transactions. c No provision made for Federal surtax on undivided net income.—V. 143, p. 2668.

### Burry Biscuit Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 400,000 outstanding shares of common stock, par value 12½ cents, and will list 80,000 additional shares of common stock, par value 12½ cents, upon notice of issuance.—V. 142, p. 2659.

### (H. M.) Byllesby Co.—*New Officers*—

Robert J. Graf, President of this company, announced the election o William G. Pohl, as Secretary and Treasurer, and of J. J. Shinners, Vice-President, as a member of the board of directors of the company.—V. 143, p. 1552.

### Calamba Sugar Estate—$1 *Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $20, both payable Jan. 2 to holders of record Dec. 15. This compares with an extra dividend of $1.60 per share paid on Oct. 1, last, and extra dividends of $1 per share paid on April 1, last, Oct. 1 and April 1, 1935, and on Oct. 2 and April 2, 1934. Regular quarterly distributions of 40 cents per share have been made since and including Oct. 1, 1928. —V. 143, p. 1068.

### Calaveras Cement Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 1 to holders of record Nov. 19. A similar payment was made on Nov. 1, Sept. 1, July 1, May 1, March 2 and Jan. 16, last, Nov. 15 and Aug. 12, 1935, this latter being the first distribution made on this issue since Jan. 15 1934, when a regular quarterly payment of $1.75 per share was made.—V. 143, p. 2668.

### California Ink Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value. The extra dividend will be paid on Dec. 16 to holders of record Dec. 5. The regular quarterly distributions will be made on Jan. 2 to holders of record Dec. 21. An extra of 12½ cents per share was paid on Oct. 1, July 1 and on April 1, last; extras of 50 cents were paid on Dec. 16, 1935 and on Dec. 5, 1934, and an extra dividend of 25 cents per share was distributed on July 1, 1935.—V. 143, p. 1222.

### Calumet & Hecla Consolidated Copper Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable Dec. 21 to holders of record Dec. 1. A similar payment was made on Oct. 1, and June 1, last, this latter being the first payment made on the common stock since June 30, 1930 when a dividend of 50 cents per share was distributed.—V. 143, p. 2829.

### Canadian International Investment Trust, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable Dec. 1 to holders of record Nov. 16.—V. 143, p. 2044.

### Canadian National Ry.—*Earnings*—

*Earnings of System for Week Ended Nov.* 14

| | 1936 | 1935 | *Increase* |
|---|---|---|---|
| Gross earnings | $3,713,069 | $3,541,243 | $171,826 |

—V. 143, p. 3141.

### Canadian Pacific Ry.—*Earnings*—

*Earnings of System for Week Ended Nov.* 14

| | 1936 | 1935 | *Increase* |
|---|---|---|---|
| Gross earnings | $2,805,000 | $2,650,000 | $155,000 |

—V. 143, p. 3141.

### Carlton & Coast RR.—*Reconstruction Loan*—

The Interstate Commerce Commission on Nov. 12, upon supplemental application, denied an extension of time of payment of a $535,800 loan by the Reconstruction Finance Corporation to the company, maturing June 12, 1936, to Oct. 23, 1937.

The report of the Commission says in part:

The applicant received advances from the RFC of $535,800, evidenced by six three-year promissory notes dated June 12, Oct. 3, Nov. 15 and Dec. 22, 1933, and Sept. 7 and Oct. 23, 1934. It has repaid $45,503 on the principal of the total indebtedness, leaving $490,296 of the loans outstanding. The note maturing June 12, 1936 for $350,000, reduced by the above repayments to $304,496, and that maturing Oct. 3, 1936, for $55,267, have not been paid. Interest due upon all the notes has been paid to date.

In view of the applicant's record of earnings, which shows a net deficit in each year since 1927 and net income in only four years during the period 1921 to 1935, inclusive, it is our opinion that an extension of the maturity dates of the loan is not justified. Under the provisions of the Reconstruction Finance Corporation Act, the time of payment of loans to a railroad or railway may be extended only upon our prior certification that the railroad or railway is not in need of financial reorganization in the public interest. Upon the record in this proceeding we are unable to so certify. We are of the opinion and find that the application should be denied.—V. 143, p.1068.

### Carnegie Metals Co.—*Rights to Stockholders*—

The company announced that, subject to filing with the Securities and Exchange Commission, it contemplates issuing 224,246 shares of common stock at $1 a share in form of rights to stockholders in ratio of one new share for each five shares now held. These rights nave been underwritten by Hallgarten & Co., New York, and K. W. Todd Co., Inc., Pittsburgh.

These funds are for the purpose of prosecuting an extensive development program.

The company contemplates immediately following filing of this registration making application for listing its common stock on the New York Curb Exchange.—V. 143, p. 266.

### Carpenter Steel Co.—*Expansion Program—Wages Raised*

Contracts have been awarded by this company for three additional mills, to cost, minus equipment, about $175,000. Two are already under construction.

The company will pay a Christmas bonus of $25,000 and will increase wages four cents an hour effective Jan. 1. The advance is in addition to a three-cent hourly increase granted July 1. E. J. Poole, Vice-President, said the plant is operating within 25% of its 1929 peak. Employment is higner than in 1929.—V. 141, p. 2730.

### Casco Products Corp.—*Earnings*—

| *Period Ended Sept.* 30, 1936— | —*Month*— | —7 *Months*— |
|---|---|---|
| Net profit after depreciation and Federal income taxes but before surtax on undistributed profits | $65,980 | $216,855 |
| Earns. per share on 155,000 shares capital stock (no par) | ------ | $1.40 |

—V. 143, p. 2517.

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### (J. I.) Case Co.—*Preferred Arrearages Cleared Up—Common Dividends Resumed—*

The directors on Nov. 16 declared a dividend of $6 per share on account of accumulations and the regular quarterly dividend of $1.75 per share ordinarily due at this time (or $7.75 per share) on the 7% cumulative preferred stock, par $100, both payable Dec. 24 to holders of record Dec. 12. This payment will wipe out all accruals on the preferred stock. See V. 143, p. 1553 for detailed record of dividend payments on the preferred stock.

The directors also declared a dividend of $4 per share on the common stock, par $100, payable some time in December. This will be the first distribution to be made on the common stock since July 1, 1931, when a quarterly dividend of $1.50 per share was paid.

The company stated that the current common dividend was declared "in view of the taxes imposed by the Revenue Act of 1936."—V. 143, p. 1553.

### Catalin Corp. of America—*Earnings—*

| 3 *Months Ended Sept.* 30 | 1936 | 1935 | 1934 |
|---|---|---|---|
| Net profit after interest, deprec. & other charges, but before Fed. taxes | $79,380 | $104,998 | $59,046 |

—V. 143, p. 2992.

### Catelli Food Products Corp., Ltd.—*Initial Common Div.*

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 17. —V. 142, p. 3499.

### Caterpillar Tractor Co.—*Transfer Agent—*

The Chase National Bank of the City of New York has been appointed transfer agent for the preferred stock.—V. 143, p. 2669.

### Celanese Corp. of America—*Consolidated Bal. Sheet—*

| | *June* 30,'36 | *Dec.* 31,'35 | | *June* 30,'36 | *Dec.* 31,'35 |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| y Bldgs., machry., real estate, &c. | 27,818,163 | 27,292,504 | 7% prior pref. stk. | 11,481,800 | 11,481,800 |
| Pats. & trademarks | 1 | 1 | 7% 1st part pref. stock | 14,817,900 | 14,817,900 |
| Research & experiment expense | 908,458 | 601,932 | x Common stock | 1,000,000 | 1,000,000 |
| Cash | 3,669,341 | 5,695,393 | Accounts payable | 572,772 | 856,638 |
| Accts. rec. less reserve | 2,678,316 | 2,550,145 | Federal tax & other accruals | 1,198,628 | 1,158,755 |
| Other accts. & advs | 66,177 | 108,551 | Dividend payable | 200,931 | 200,931 |
| Inventories | 7,914,539 | 6,622,432 | Purchase money mtge. (current) | 119,359 | ------ |
| Prepaid expenses | 161,056 | 297,119 | Due affiliated co. | ------ | 123,446 |
| Investments | 1,436,807 | 1,436,627 | Bank notes payable (current) | 500,000 | ------ |
| Indebtedness of affil. co. not cons. | 9,771 | ------ | Other curr. liabil. | 102,328 | ------ |
| | | | Defd. liabilities | 66,000 | 125,000 |
| | | | Bank notes payable (not current) | 3,500,000 | 4,000,000 |
| | | | Purch. money mtge | 1,432,306 | 1,551,665 |
| | | | Reserves | 509,666 | 486,981 |
| | | | Surplus | 9,160,939 | 8,801,588 |
| Total | 44,662,629 | 44,604,704 | Total | 44,662,629 | 44,604,704 |

x Represented by 1,000,000 no par shares. y After depreciation and amortization.—V. 143, p. 3141.

### Celluloid Corp.—*Earnings—*

*Earnings for 6 Months Ended June* 30, 1936

| | |
|---|---|
| Net income after depreciation, provision for general reserve, taxes, &c. | $70,004 |

—V. 143, p. 2201.

### Central Argentine Ry., Ltd.—*Extension of Notes—*

The £1,985,700 6% (bearer) notes matured on July 1, 1936. A scheme of arrangement was unanimously agreed to by the meeting of the holders of the notes held on June 4, 1936 and was sanctioned by an order of the court on June 16, 1936. Under this scheme (*a*) the date of repayment is extended to July 1, 1941; (*b*) the rate of interest is reduced to 5½% per annum as from July 1, 1936; (*c*) the company has the right to repay the notes at any time before July 1, 1941, on three months' previous notice by advertisement, and (*d*) every noteholder has the right at any time while his notes are outstanding (notwithstanding that the company shall have given notice of its intention to repay such notes) by notice in writing to the company to exchange his notes or any of them into 5% redeemable (non-convertible) debenture stock 1967-87, at the rate of £110 stock for every £100 note, such 5% redeemable (nonc-onvertible) debenture stock to rank in point of security and in all respects pari passu with all other 5% redeemable debenture stock 1967-87 of the company for the time being outstanding and to be subject to the same provisions, conditions and regulations as relate to such stock, except that the holders of stock so issued by way of exchange for notes shall not have any right to exchange such stock for 4% debenture stock of the company.

*Income Account Years Ended June* 30

| | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross receipts | £9,613,739 | £9,865,160 | £9,870,864 | £9,749,195 |
| Working expenses | 7,206,291 | 7,158,445 | 7,210,962 | 7,849,021 |
| Net receipts | £2,407,447 | £2,706,714 | £2,659,902 | £1,900,174 |
| Exchange differences | 1,021,078 | 1,228,622 | 1,004,818 | 365,479 |
| Balance | £1,386,368 | £1,478,091 | £1,655,083 | £1,534,695 |
| Inc. from investments | 34,816 | 33,591 | 23,522 | 4,665 |
| | £1,421,184 | £1,511,683 | £1,678,605 | £1,539,360 |
| Deb. stock interest | 1,037,280 | 1,019,995 | 998,091 | 907,195 |
| Interest on notes | 119,142 | 119,142 | 119,142 | 99,285 |
| Other interest, &c. | 150,900 | 188,861 | 202,599 | 192,648 |
| Income tax | ------ | 8,321 | ------ | ------ |
| Net income | £113,862 | £175,361 | £358,772 | £340,230 |
| 4½% pref. dividend | 339,350 | ------ | ------ | 436,307 |
| Surplus | def£225,488 | £175,361 | £358,772 | def£96,077 |

—V. 141, p. 2730.

### Central Foundry Co.—*Transfer Agent—*

The Marine Midland Trust Co. of New York has been appointed transfer agent for the $1 par value common stock.—V. 143, p. 2670.

### Central Indiana Gas Co.—*Earnings—*

| *Year Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Operating revenues | $1,655,634 | $1,352,716 |
| Operation | 1,155,549 | 871,693 |
| Maintenance | 51,501 | 34,504 |
| Uncollectible accounts | 7,360 | 6,596 |
| Taxes | 109,080 | 80,655 |
| Net operating revenues | $332,143 | $359,267 |
| Non-operating income | 3,399 | 214 |
| Balance | $335,542 | $359,481 |
| Provision for retirements | 69,902 | 65,303 |
| Gross income | $265,639 | $294,178 |
| Interest: funded debt | 64,050 | 64,050 |
| Indebtedness to affiliated companies | 236,100 | 236,080 |
| Consumers' deposits | 7,172 | 11,585 |
| Other | 114 | ------ |
| Federal and State tax on bond interest | 567 | 455 |
| Net loss | $42,364 | $17,992 |

*Note*—Provision for retirements was made during the years ended Sept. 30, 1936 and 1935 on the basis of 8% of operating revenues (excl. of merchandise and jobbing), less gas purchased. The amounts so provided are less than the depreciation deductions claimed or to be claimed in Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be based on such straight-line method.

*Balance Sheet Sept.* 30

| | 1936 | 1935 | | 1936 | 1935 |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Property, plant & equipment | 10,841,207 | 10,826,958 | a 6½% cum. pref. stock | 500,000 | 500,000 |
| Cash | 55,996 | 61,232 | b Common stock | 4,018,969 | 4,018,969 |
| Notes receivable | 1,452 | 1,897 | Funded debt | 1,281,000 | 1,281,000 |
| Accounts receiv. | 167,131 | 158,752 | Notes payable | 10,558 | 16,527 |
| Due from affil. cos | 2,919 | 5,663 | Accounts payable | 111,615 | 87,011 |
| Mdse., materials & supplies | 93,607 | 63,695 | Due to parent co. | 3,984,025 | 3,954,675 |
| Appli'ces on rental | 2,065 | 6,026 | Consumers' deps. | 128,187 | 125,064 |
| Prepd. insurance, taxes, &c. | 5,503 | 3,349 | Accrued accounts | 141,852 | 129,554 |
| Misc. investments | 4 | 4 | Defd. credit items | 2 | ------ |
| Special deposits | 6,233 | 1,273 | Service exten. deps | 4,650 | 4,000 |
| Cash in closed bks. | ------ | 569 | Reserves | 1,123,515 | 1,102,227 |
| Defd. debit items | 8,084 | 11,804 | Earned deficit | 120,170 | 77,805 |
| Total | 11,184,204 | 11,141,223 | Total | 11,184,204 | 11,141,223 |

a Represented by shares of $100 par. b Represented by 50,000 no par shares.—V. 143, p. 1716.

### Central Maine Power Co. (& Subs.)—*Earnings—*

| *Period End. Oct.* 31— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $600,344 | $516,690 | $6,459,452 | $5,988,451 |
| Operating expenses | 285,167 | 267,405 | 3,216,232 | 3,002,386 |
| Net oper. income | $315,177 | $249,285 | $3,234,220 | $2,986,065 |
| Non-oper. income, net | 3,095 | 5,476 | 43,107 | 62,585 |
| Gross income | $318,272 | $254,761 | $3,286,327 | $3,048,650 |
| Deductions | 150,689 | 143,467 | 1,794,843 | 1,765,342 |
| Net income | $167,583 | $111,294 | $1,491,484 | $1,283,308 |
| Pref. div. requirements | 108,099 | 108,099 | 1,297,182 | 1,297,182 |

Preferred dividends have been paid at one-half of the full rate, since Oct. 1, 1934.—V. 143, p. 2830.

### Central Power Co.—*Earnings—*

| *Period End. Sept.* 30— | 1936—3 *Mos.*— | 1935 | 1936—9 *Mos.*— | 1935 |
|---|---|---|---|---|
| Total operating revenues | $348,595 | $322,931 | $1,127,405 | $1,019,064 |
| Operation | 114,974 | 102,798 | 335,307 | 292,469 |
| Power purchased | 6,335 | 5,468 | 16,012 | 13,848 |
| Gas purchased | 36,366 | 33,048 | 113,282 | 183,753 |
| Maintenance | 28,624 | 37,659 | 121,919 | 94,271 |
| Provision for retirement | 38,926 | 38,688 | 116,346 | 115,923 |
| Taxes | x19,875 | 18,921 | x60,789 | 57,452 |
| Net earns. from oper. | $103,493 | $86,346 | $263,747 | $261,346 |
| Other income (net) | 33 | 18 | 44 | 39 |
| Net earns. before int. | $103,526 | $86,365 | $263,791 | $261,385 |
| Funded debt interest | 61,926 | 63,929 | 187,082 | 194,528 |
| General interest | 410 | 451 | 1,191 | 1,394 |
| Amortiz. of debt discount and expense | 3,788 | 6,598 | 11,442 | 20,088 |
| Net income before preferred dividends | $37,400 | $15,386 | $64,074 | $45,374 |

x No provision has been made for Federal surtax on undistributed profits. —V. 143, p. 2045.

### Central & South West Utilities Co.—*Accum. Divs.—*

The directors at a meeting held on Nov. 11 declared dividends as payments against arrears of $1.75 per share on the prior lien preferred stock, $7 dividend series, and $1.50 per share on the prior lien preferred stock, $6 dividend series, to be paid Dec. 7, to holders of record at the close of business on Nov. 23.

These will be the first dividends to be paid since February, 1932.—V. 143, p. 3142.

### Central Vermont Ry., Inc.—*Earnings—*

| *Period End. Oct.* 31— | 1936—*Month*— | 1935 | 1936—10 *Mos.*— | 1935 |
|---|---|---|---|---|
| Railway oper. revenues | $516,021 | $470,210 | $4,819,960 | $4,483,124 |
| Net rev. from ry. oper. | 38,585 | 43,611 | 149,221 | 475,982 |
| Net ry. oper. income | def41,888 | 32,434 | def274,870 | 301,210 |
| Inc. avail. for fix charges | def40,062 | 34,223 | def252,998 | 386,582 |
| Fixed charges | 107,031 | 122,857 | 1,080,010 | 1,107,326 |
| Balance, deficit | $147,093 | $88,634 | $1,333,008 | $720,744 |

—V. 143, p. 2671.

### Central Vermont Public Service Corp.—*Earnings—*

| *Period End. Oct.* 31— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $177,031 | $160,502 | $1,956,862 | $1,830,000 |
| Operating expenses * | 115,385 | 105,635 | 1,300,650 | 1,141,679 |
| Net oper. income | $61,646 | $54,867 | $656,212 | $688,321 |
| Non-oper. income, net | 248 | 46 | 6,404 | 385 |
| Gross income | $61,894 | $54,913 | $662,616 | $688,706 |
| Deductions | 27,560 | 27,052 | 347,990 | 307,014 |
| Net income | $34,334 | $27,861 | $314,626 | $381,692 |
| Pref. div. requirements | 18,930 | 18,930 | 227,160 | 227,160 |

* In July, 1936, the company increased to 16% the percentages of operating revenues provided for maintenance and depreciation retroactive to Jan. 1, 1929. The amounts of the additional depreciation so provided and included in the above figures are: Oct., 1936, $3,541; Oct., 1935, $3,210; 12 months 1936, $39,137; 1935, $36,600.—V. 143, p. 2671.

### Certain-teed Products Corp. (& Subs.)—*Earnings—*

| *Period End. Sept.* 30— | 1936—3 *Mos.*—a | 1935 | 1936—9 *Mos.*—a | 1935 |
|---|---|---|---|---|
| Net sales | $4,441,923 | $4,045,612 | $12,269,213 | $10,814,030 |
| Cost of sales | 3,130,436 | 2,761,548 | 8,960,470 | 7,382,783 |
| Gross oper. profit | $1,311,487 | $1,284,064 | $3,308,743 | $3,431,247 |
| Maintenance and repairs | 149,130 | 141,528 | 443,214 | 378,368 |
| Depreciation | 120,384 | 103,104 | 345,569 | 305,505 |
| Depletion | 2,419 | 2,784 | 6,397 | 6,726 |
| Expenses | 775,601 | 700,199 | 2,219,437 | 2,019,619 |
| Operating profit | $263,953 | $336,449 | $294,126 | $721,029 |
| Other income (net) | 483 | 28,245 | 35,509 | 77,633 |
| Total income | $264,436 | $364,694 | $329,635 | $798,662 |
| Interest | 131,278 | 132,130 | 393,832 | 396,390 |
| Fed. cap. stock, tax, &c. | 1,950 | 31,558 | 10,350 | 37,558 |
| Net profit | $131,208 | $201,006 | loss$74,547 | $364,714 |

a Revised to give effect to new basis for depreciation.

*Capital Surplus Account*—Capital surplus Dec. 31, 1935, $733,685; created through write down of common stock to $1 par value, $5,352,200; Certain-teed's investment in Southern Building Products Corp. increased, $727; adjustment of group life and A. & H. Insurance premium reserve, $7,150; total, $6,093,762; deduct: Operating deficit of Certain-teed Products Corp. as of June 30, 1936, $1,519,969; write down of Certain-teed's investment in Canadian subsidiaries $840,239; 6% prior preference stock and scrip issued to Sept. 30, 1936 under recapitalization plan, less, 7% preferred stock deposited and canceled, $1,093,820; loss on sale of real estate, $10,550; leaving balance of capital surplus on Sept. 30, 1936, of $2,629,184.

*Earned Surplus Account*—Earned surplus from operations subsequent to June 30, 1936, net profit for the quarter ended Sept. 30, 1936, $131,208; deduct: Dividend No. 1 on 6% cumulative prior preference stock, $80,476; dividend liability on scrip for 6% cumulative prior preference stock outstanding Sept. 30, 1936, $126; dividend liability on undeposited 7% pref. stock, subject to adjustment, $32,436; leaving earned surplus Sept. 30, 1936, of $18,170.

*Note*—The above figures do not include company's proportionate amount of the earnings of Sloane-Balabon Corp. Such proportion amounted to

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$35,895 for the September quarter of 1936 and $68,118 for the nine months ended Sept. 30, 1936.—V. 143, p. 2831.

### Chapman Valve Mfg. Co.—*Earnings*—

| *Period Ended Sept.* 30, 1936— | 3 *Months* | 9 *Months* |
|---|---|---|
| Net profit after deprec. & reserves for Fed. taxes | $132,821 | $262,161 |
| Earnings per share on common stock | $0.89 | $1.69 |

—V. 143, p. 2993.

### Chesapeake Corp.—*Changes in Collateral*—

The Guaranty Trust Co. of New York, as trustee for the 10-year 5% convertible collateral trust bonds, due Dec. 1, 1944, has notified the New York Stock Exchange that up to the close of business Oct. 31, 1936 bonds of said issue aggregating $4,392,000 principal amount were converted, canceled and retired in accordance with the terms of the indenture dated Dec. 1, 1934, and as a result thereof, 87,840 shares of the Chesapeake & Ohio Ry. common stock were withdrawn from the collateral pledged with it as trustee under said indenture.

The Guaranty Trust Co. of New York, as trustee for the 20-year convertible collateral trust 5% gold bonds, due May 15, 1947, has notified the Exchange that during the period from Oct. 1, 1936 to Oct. 31, 1936, both inclusive, bonds of said issue aggregating $3,397,000 principal amount were converted, canceled and retired, in accordance with the terms of the indenture dated May 15, 1927, and as a result thereof 77,257 shares of the Chesapeake & Ohio Ry. stock were withdrawn from the collateral pledged with it as trustee under said indenture.—V. 143, p. 2831.

### Chesapeake & Ohio Ry.—*Earnings*—

| *October*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $13,742,824 | $11,748,397 | $9,787,360 | $9,971,333 |
| Net from railway | 7,482,249 | 5,980,280 | 4,482,333 | 4,907,239 |
| Net after rents | 6,323,889 | 4,945,916 | 3,513,840 | 3,790,103 |
| *From Jan.* 1— | | | | |
| Gross from railway | 111,807,908 | 93,883,494 | 92,184,309 | 89,500,061 |
| Net from railway | 53,159,452 | 41,056,125 | 40,871,566 | 40,455,766 |
| Net after rents | 42,542,921 | 31,980,282 | 30,976,548 | 30,863,796 |

*To Pay Extra Dividends*—

The directors on Nov. 17 declared an extra cash dividend of $1 per share on the common stock, par $25, payable Dec. 15 to holders of record Dec. 2.

The directors also declared an extra dividend of $2 per share on the common stock, payable in new preference stock, series A on Jan. 11 to holders of record Dec. 15.

The directors likewise declared the regular quarterly cash dividend of 70 cents per share on the common stock payable Jan. 1 to holders of record Dec. 2.—V. 143, p. 2993, 2672.

### Chesebrough Mfg. Co. Consolidated—*Extra Dividend*—

The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable Dec. 21 to holders of record Nov. 27. The company has paid extra dividends of 50 cents per share in September, March and June of each year from 1929 to and including 1936. Extra dividends of $1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition, a special extra dividend of $5 per share was paid on Dec. 31, 1934.—V. 143, p. 1224.

### Chicago Corp.—*Clears Arrears on Preferred Stock*—

The directors have declared a dividend of $5.50 per share on account of accumulations and the regular quarterly dividend of 75 cents per share ordinarily due (or a total of $6.25 per share), on the $3 cum. conv. preference stock, no par value, both payable Dec. 1 to holders of record Nov. 20. This dividends will pay up all back dividends on the preferred stock.

*Asset Value*—

The company reports net asset value per share of preferred stock as of Nov. 12, 1936 was $83.54 before deducting dividends, just declared, and $77.29 after deduction of dividends. On Dec. 31, 1935 net asset value was $68.48 a share on the preferred stock.—V. 143, p. 1224.

### Chicago Indianapolis & Louisville Ry.—*Bondholders' Meeting*—

A notice has been sent the holders of the 1st & gen. mtge. gold bonds, series A and B, due May 1, 1966, by the Guaranty Trust Co., New York, trustee, which says in part:

Guaranty Trust Co., as trustee, has from time to time considered certain of the applications submitted to the court by the bankruptcy trustees, and, through its counsel, has appeared at several of the hearings therein, but has not as yet intervened as a formal party to the proceedings.

The management of the railway company has prepared a plan of reorganization to be submitted, and the Court has fixed Feb. 27, 1937 as the date by which the railway company is required to file a plan of reorganization.

So far as Guaranty Trust Co. of New York is informed, no committee of bondholders of the 1st & gen. mtge. bonds has been formed. Guaranty Trust Co. of New York, as corporate trustee, has deemed it advisable to call a meeting of the holders of the above bonds in order that the bondholders might discuss what, if any, steps should be taken at this time to protect their interests.

A meeting of the bondholders will therefore be held at the office of Guaranty Trust Co., of New York, 35 Nassau St. (fifth floor), New York City, at 10.30 a. m. on Nov. 23, 1936.—V. 143, p. 2993.

### Chicago Pneumatic Tool Co.—*Resumes Pref. Divs.*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the $3.50 conv. pref. stock, payable Dec. 15 to holders of record Nov. 30. This payment will be the first made since Jan. 1, 1931 when a regular quarterly dividend of 87½ cents per share was paid.—V. 143, p. 1393.

### Chicago Rivet & Machine Co.—*Extra Dividend*—

The directors have declared an extra dividend of 62½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 30. Extra dividends of 12½ cents were paid on Sept. 15, June 16 and March 11 last and on Dec. 14, 1935.

*Bonus to Employees*—

Directors authorized payment of one week's wages to all employees in service two years or more and a proportionate bonus of lower amount to those in company's employ less than two years.—V. 143, p. 1224.

### Cincinnati Gas & Electric Co.—*Earnings*—

| *Period End. Sept.* 30, 1936— | 3 *Mos.* | 12 *Mos.* |
|---|---|---|
| Gross revenues | $5,403,251 | $23,503,950 |
| Operation | 2,276,372 | 10,508,885 |
| Maintenance | 479,872 | 2,126,773 |
| Provision for retirements | 660,366 | 2,641,016 |
| Taxes | 716,389 | 2,742,375 |
| Net operating revenue | 1,270,249 | 5,484,898 |
| Other income | 3,924 | 21,568 |
| Gross corporate income | 1,274,174 | 5,506,466 |
| Interest & amortization charges | 473,408 | 1,629,532 |
| Net income | 800,765 | 3,876,934 |
| Preferred dividends | 500,000 | 2,000,000 |
| Balance | $300,765 | $1,876,934 |

*Note*—On June 30, 1936, with the approval of the Public Utilities Commission of Ohio and the Federal Power Commission, the company, by merger, acquired all of the assets and assumed all of the liabilities of Union Gas & Electric Co., and the lease agreement under which the two companies operated prior to June 30, 1936 was terminated. The three months' income statement covers the operations of Cincinnati Gas & Electric Co. only, while the consolidated 12 months' statement includes nine months of operations of Union Gas & Electric Co.

No provision has been made in respect to Federal taxes on undistributed net income for that portion of the above periods falling within the calendar year 1936, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ending Dec. 31, 1936 is finally ascertained.—V. 143, p. 1554.

### Cincinnati New Orleans & Texas Pacific Ry.—$23 *Extra Dividend*—

The directors on Nov. 17 declared an extra dividend of $23 per share in addition to a semi-annual dividend of $5 per share on the common stock, par $100, both payable Dec. 26 to holders of record Dec. 4. An extra dividend of $2.50 per share in addition to the $5 semi-annual dividend was paid on June 24, last. Previously, regular semi-annual dividends of $4 per share were distributed. In addition extra dividends of $3 per share were paid on Dec. 26, 1935 and 1934.

In discussing the declaration of the current extra dividend on the common stock President Harrison said:

"The company is completing a fourth successive successful year. In 1933, 1934 and 1935 the distribution of dividends was limited to an average of slightly more than one-half of the available net profits, but as the cash position remains strong and all immediately contempated additions and betterments to the property have been provided for, the board has now determined to meet the expectations of stockholders by a distribution of approximately 99% of the estimated net profits in 1936."—V. 143, p. 2832.

### City Auto Stamping Co.—*Earnings*—

| | ——3 *Months Ended*—— | | ——9 *Months Ended*—— | |
|---|---|---|---|---|
| *Period* | *Sept.* 30, '36 | *June* 30, '36 | *Sept.* 31, '36 | *Sept.* 30, '35 |
| Net profit after depreciation & normal Fed. taxes | $192,794 | $189,479 | $498,884 | $357,603 |
| Earns. per sh. on 375,000 shs. common stock | $0.51 | $0.50 | $1.33 | $0.95 |

—V. 143, p. 424.

### Cocoa Cola Co.—*To Pay $2 Extra Div.—Bonus to Employees*—

The directors on Nov. 17 declared an extra dividend of $2 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. 28. An extra dividend of 25 cents was paid on Dec. 31, 1935.

The current extra dividend and an extra months' salary for all employees is being distributed in recognition of the fiftieth anniversary of Coca-Cola. The additional month's salary will be payable Dec. 1, 1936 to every employee continuously on the company's payroll for the six month period preceding Nov. 15, 1936.

*New Officers*—

A. A. Acklin, formerly Secretary and Treasurer of the company, was elected Vice-President and Treasurer, and Geo. T. Adams, formerly an Assistant Treasurer, was elected Secretary and Assistant Treasurer of the company.

| *Period*— | 1936—3 *Mos.* | 1935—3 *Mos.* | 1936—9 *Mos.* | 1935—9 *Mos.* |
|---|---|---|---|---|
| Net earnings before reserve for taxes | $8,931,315 | $6,367,141 | Not avail. | $14,844,188 |
| Net after taxes and cl. A divs. applic. to com. stk. | 6,776,749 | 4,856,740 | $14,914,522 | 10,935,249 |
| Earns. per sh. on 4,000,000 common shares | $1.69 | $1.21 | $3.73 | $2.73 |

*Note*—No mention made of Federal surtaxes on undistributed taxes. —V. 143, p. 1069.

### Coca-Cola International Corp.—*To Pay Large Extra Dividend*—

The directors on Nov. 17 declared an extra dividend of $16 per share in addition to a quarterly dividend of $3.25 per share on the common stock no par value, both payable Dec. 15 to holders of record Nov. 28.

Previous dividend distributions were as follows:

$4 on Oct. 1 and July 1, last; $2.40 paid on April 1 last, $6 paid on Dec. 31, 1935; $4 on Oct. 1, July 1 and April 1, 1935; $3 per share paid each three months from July 1, 1933, to Jan. 2, 1935, inclusive, and $3.50 on April 1 and Jan. 2, 1933. In addition an extra dividend of $2 was paid on Jan. 2, 1935.

| 3 *Months Ended Sept.* 30— | 1936 | 1935 | 1934 |
|---|---|---|---|
| Gross income | $783,449 | $794,294 | $605,289 |
| Expenses | 647 | 515 | 920 |
| Net profit | $782,802 | $793,779 | $604,369 |
| Dividends | 783,356 | 794,240 | 605,187 |
| Deficit | $554 | $461 | $818 |

*Balance Shee Sep* . 30

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1935 |
|---|---|---|---|---|---|
| z Common stock Coca-Cola | $3,916,780 | $3,971,200 | x Class A stock | $965,330 | $1,108,680 |
| a Class A stock, Coca-Cola | 965,330 | 1,108,680 | y Common stock | 3,916,780 | 3,971,200 |
| Cash | 16,850 | 10,510 | Surplus | 16,850 | 10,510 |
| Total | $4,898,960 | $5,090,391 | Total | $4,898,960 | $5,090,391 |

x Represented by 96,533 no par shares in 1936 and 110,868 shares par $10 in 1935. y Represented by 195.839 (198,560 in 1935) no par shares. z Represented by 1,566,712 shares no par-in 1936 and 397,120 shares par $10 in 1935. a Represented by 193,066 no par shares in 1936 and 221,736 shares par $5 in 1935.—V. 143, p. 1069.

### Collins & Aikman Corp.—*To Recapitalize*—

In a letter to stockholders, the directors of this company offer a plan of recapitalizing the outstanding 7% preferred stock into a 5% preferred, with a conversion feature. The new issue will be convertible on the basis of 1 2-3 shares of common for each share of preferred. If the plan is accepted, it will reduce the current dividend requirements from $342,188, to $244,420 annually.

The new 5% preferred would be exchanged for the 7% preferred on a share-for-share basis.

The company called for redemption, Nov. 2, at 110, 20% of the outstanding 7% preferred.

Giving effect to this redemption, there will be outstanding 48,884 shares of the 7% preferred.

Directors stated that, upon advice of counsel, no Federal income tax liability is incurred by adoption of the plan.

It is necessary for adoption of the plan that holders of at least a majority of the common stock and at least two-thirds of the preferred shall approve it. No meeting of stockholders will be called until the holders of the preferred and common stock shall have assented to and (or) approved the plan.

The directors believe, according to the letter, that it is desirable from the viewpoint of the company as well as the stockholders, both common and preferred, that the plan of recapitalization be adopted. In event of failure, however, it is believed that if the business of the company continues at the rate presently prevaling, additional calls of the 7% preferred stock can be made in amounts sufficient to eliminate the entire issue within a reasonably short time.

*10% Wage Increase*—

A 10% increase in wages for all employees, with the exception of the executive class, effective the week ending Nov. 21, was announced on Nov. 11, by W. G. McCullough, President of the company.—V. 143, p. 2994.

### Columbus Ry. Power & Light Co. (& Subs.)—*Earnings*

*Earnings for* 12 *Months Ended Sept.* 30, 1936

| | |
|---|---|
| Gross operating revenue | $10,671,390 |
| General operating expenses | 3,735,185 |
| Maintenance | 712,542 |
| Provision for retirement | 1,390,343 |
| Taxes, including Federal income | 1,063,190 |
| Operating income | $3,770,131 |
| Non-operating income | 98,334 |
| Total income | $3,868,465 |
| Interest on funded debt | 1,185,861 |
| Interest on other obligations | 5,431 |
| Preferred stock divs. paid and accrued by subsidiaries | 974 |
| Amortization of bond and stock discount and expense | 97,334 |
| Interest during construction capitalized | *Cr*10,541 |
| Balance | $2,589,406 |

—V. 143, p. 2046.

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## Columbia Gas & Electric Corp. (& Subs.)—*Earnings*—

| *Period End. Sept. 30*— | 1936—3 *Mos.*— | 1935 | 1936—9 *Mos.*— | 1935 |
|---|---|---|---|---|
| a Gross. revenues | $17,717,228 | $15,948,172 | $66,683,719 | $59,535,213 |
| b Oper. exp. & taxes | 12,317,103 | 10,792,891 | 41,763,893 | 36,769,719 |
| Prov. for retire. & depl. | 2,217,731 | 1,688,449 | 7,507,012 | 6,082,387 |
| Net operating rev. | $3,182,394 | $3,466,831 | $17,412,813 | $16,683,106 |
| Other income | 9,605 | 14,449 | 32,290 | 27,312 |
| Gross corporate inc. | $3,191,999 | $3,481,280 | $17,445,104 | $16,710,418 |
| c Int. of subs. to public & other fixed charges | 979,138 | 1,019,840 | 2,732,092 | 3,107,553 |
| Pref. divs. of subs. & minority interests | 638,142 | 648,636 | 1,993,564 | 1,971,918 |
| Bal. app. to C. G. & E. Corp | $1,574,718 | $1,812,803 | $12,719,446 | $11,630,946 |
| Inc. of other subs. app. to C. G. & E. Corp | 54,293 | 44,013 | 211,203 | 157,990 |
| Total earns. of subs. app. to C. G. & E. Corp | $1,629,012 | $1,856,817 | $12,930,650 | $11,788,937 |
| Net rev. of C. G. & E. Corp | *Dr*115,639 | 233,045 | *Dr*988 | 750,575 |
| Comb. earns. app. to fixed chgs. of C. G. & E. Corp | $1,513,372 | $2,089,862 | $12,929,661 | $12,539,512 |
| Int. chgs., &c., of C. G. & E. Corp | 1,293,376 | 1,367,260 | 3,991,909 | 4,099,946 |
| Bal. app. to cap. stks. of C. G. & E. Corp | $219,996 | $722,602 | $8,937,751 | $8,439,565 |

*Consolidated Income Statements for 12 Months Ended Sept. 30*

| | 1936 | 1935 |
|---|---|---|
| a Gross revenues | $88,317,933 | $79,278,913 |
| b Operating expenses & taxes | 54,812,567 | 49,542,175 |
| Provision for retirements & depletion | 9,846,719 | 8,114,071 |
| Net operating revenue | $23,658,647 | $21,622,666 |
| Other income | 99,672 | 60,907 |
| Gross corporate income | $23,758,319 | $21,683,573 |
| c Int. of subs. to public & other fixed charges | 3,791,417 | 4,341,533 |
| Pref divs. of subs. & minority interests | 2,636,966 | 2,585,033 |
| Balance applicable to C. G. & E. Corp | $17,329,935 | $14,757,006 |
| Income of other subs. app. to C. G. & E. Corp | 242,615 | 190,459 |
| Total earns. of subs. app. to C. G. & E. Corp | $17,572,551 | $14,947,466 |
| Net revenue of C. G. & E. Corp | 198,654 | 1,167,476 |
| Combined earns. app. to fixed charges of C. G. & E. Corp | $17,771,205 | $16,114,942 |
| Interest charges, &c. of C. G. & E. Corp | 5,328,693 | 5,437,365 |
| Balance app. to cap. stocks of C. G. & E. Corp | $12,442,512 | $10,677,576 |
| Preferred dividends paid | 6,941,728 | 6,937,065 |
| Balance | $5,500,783 | $3,740,511 |
| Earnings per share on common | $0.47 | $0.32 |

**a** It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates. Upon settlement of a rate case any disputed revenues retained by the company applicable to the year in which settlement is made, are credited to gross revenues in the month in which settlement is recorded on the books and revenues applicable to prior years are credited to surplus. **b** No provision has been made in respect to Federal taxes on undistributed net income for that portion of the above periods falling within the calendar year 1936, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ended Dec. 31, 1936, is finally ascertained. **c** Includes interest paid on refunded bonds of subsidiaries for the short necessary time between the sale of the new bonds and the redemption of the old bonds in the amount of approximately $116,000 in the three and nine months' periods ending Sept. 30, 1936, and approximately $221,000 in the twelve months' period ending Sept. 30, 1936.—V. 143, p. 1224.

## Columbia Pictures Corp. (& Subs.)—*Earnings*—

| 3 *Months Ended Sept. 30*— | 1936 | 1935 | 1934 |
|---|---|---|---|
| Net profit after all charges and provision for Federal taxes | x$129,258 | $495,084 | $235,712 |
| Shares common stock | 296,649 | 182,382 | 172,073 |
| Earns. per share (after pref. divs.) | $0.26 | $2.64 | $1.29 |

**x** No provision made for surtax on undistributed profits.

The company announces that the consolidated balance sheet for the quarter ended Sept. 26, 1936, which is the first quarter of its present fiscal year, shows current assets of $10,328,761 and total current liabilities of $1,459,201.

Earned surplus account amounted to $4,021,993 and working capital increased to $8,869,559.—V. 143, p. 2046.

## Columbian Carbon Co. (& Subs.)—*Earnings*—

| 9 *Months Ended Sept. 30*— | 1936 | 1935 |
|---|---|---|
| Profit after charges and Federal income taxes | $3,787,555 | $3,109,069 |
| Depreciation and depletion | 1,018,981 | 826,397 |
| Minority interests | 114,470 | 154,885 |
| Net income | x$2,654,104 | $2,127,787 |
| Shares common stock (no par) | 537,411 | 537,681 |
| Earnings per share | $4.94 | $3.95 |

**x** Before provision for Federal surtax on undistributed profits.

For the quarter ended Sept. 30, 1936, net income was $810,799 after charges and Federal income taxes, equal to $1.51 a share on 537,411 shares, comparing with $625,295 or $1.16 a share on 537,681 shares in the Sept. quarter of 1935.—V. 143, p. 3143.

## Commercial Discount Co. (Los Angeles) (& Subs.)—*Earnings*—

| *Period End. Sept. 30*— | 1936—3 *Mos.*— | 1935 | 1936—9 *Mos.*— | 1935 |
|---|---|---|---|---|
| Net income after charges | $79,124 | $101,061 | $304,965 | $222,200 |
| Shares common stock | 91,074 | 81,074 | 91,074 | 81,074 |
| Earnings per share | $0.57 | $0.91 | $2.44 | $1.73 |

—V. 143, p. 750.

## Community Telephone Co.—*Consolidated Balance Sheet June 30, 1936*—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Telephone plant, equip., &c. | $6,176,477 | $2 cum. part. pref. stock | $625,000 |
| Miscellaneous investments | 198 | Common stock ($1 par) | 30,000 |
| Debt discount & expenses in process of amortization | 342,793 | Community Telephone Co. funded debt | 1,300,000 |
| Prepaid accts. & def'd charges | 29,245 | Subsidiaries' funded debt | 2,760,500 |
| Cash | 202,378 | Due to affiliated company | 14,345 |
| Working funds | 2,981 | Accounts payable | 49,163 |
| Special deposits | 43,316 | Accrued taxes | 77,001 |
| Notes receivable | 219 | Accrued interest | 61,650 |
| Accounts receivable | 37,780 | Advance billing & payments | 12,169 |
| Unbilled tolls | 38,158 | Reserve for accr'd depreciation | 985,783 |
| Constr. & oper. mat'ls & supp. | 37,782 | Capital surplus | 949,262 |
| | | Surplus | 46,454 |
| Total | $6,911,330 | Total | $6,911,330 |

*Note*—Under the provisions of an additional indenture dated June 15, 1934, interest on the series A debentures of the Community Telephone Co. accrues at the rate of 5% per annum, effective Jan. 1, 1934, and is payable out of "available net income" as defined by such indenture. After the payment of interest amounting to $26,000 on May 1, 1935 and $26,000 on May 1, 1936, cumulative interest of $110,500 remains unpaid at June 30, 1936 and has not been accrued on this statement.—V. 143, p. 2995.

## Compressed Industrial Gases, Inc.—*Earnings*—

| | 3 *Months* | | 12 *Months* |
|---|---|---|---|
| *Period Ended Sept. 30*— | 1936 | 1935 | 1936 |
| Net income after all charges | $263,375 | $197,801 | $356,392 |
| Shares outstanding | 122,237 | 76,398 | 122,237 |
| Earnings per share | $2.15 | $2.59 | $2.91 |

—V. 143, p. 2994.

## Consolidated Film Industries, Inc.—$1 *Dividend*—

In accordance with the terms of company's pending recapitalizatin plan, the directors on Nov. 14 declared a dividend of $1 a share on the preferred stock, payable one day after the certificate for the recapitalization is filed with the New York Stock Exchange. Date of record is Nov. 5.

The plan for recapitalization, approved by stockholders in Oct. 23, provides for settlement of $5 of preferred arrears by the payment of $1 in cash and 1¼ shares of preferred and ¼ share of common.

See also V. 143, p. 1225 for record of other dividend payments on preferred stock.—V. 143, p. 2995.

## Consolidated Gas Electric Light & Power Co. of Baltimore—*To Issue* $23,000,000 3¼% *Bonds*—

The company on Nov. 17 filed with the Securities and Exchange Commission a registration statement (No. 2-2640, Form A-2) under the Securities Act of 1933 covering $23,000,000 of series N 3¼% first refunding mortgage sinking fund bonds due Dec. 1, 1971.

The company states that the principal application of the proceeds will be toward effecting the retirement of the first refunding mortgage bonds 4% series, due 1981, to be called on or about Dec. 8, 1936, for redemption on or about Feb. 6, 1937. Detailed information as to the use of the proceeds is to be furnished by amendment to the registration statement.

The bonds are redeemable at the option of the company as a whole or in part after 30 days' notice at the following prices plus accrued interest: If red. on or before Dec. 1, 1939, 108%; thereafter and incl. Dec. 1, 1944, 107%; thereafter and incl. Dec. 1, 1949, 105%; thereafter and incl. Dec. 1, 1954, 104%; thereafter and incl. Dec. 1, 1959, 103%; thereafter and incl. Dec. 1, 1964, 102%; thereafter and incl. Dec. 1, 1968, 101%, and thereafter at par.

According to the prospectus, White, Weld & Co.; First Boston Corp., and Minsch, Monell & Co., Inc., will be included among the principal underwriters.

The price to the public, the names of other underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 143, p. 2995.

## Consolidated Rendering Co.—*Dividend Increased*—

The company paid a dividend of $1.50 per share on the common stock, no par value, on Nov. 16 to holders of record Nov. 10. This compares with $1 paid on Aug. 10, last, and 25 cents per share distributed on June June 1 and March 2, last, and on Dec. 2, 1935, this latter payment being the first made since Jan. 6, 1930, when $1 per share was distributed.—V. 143, p. 1717.

## Consolidated Retail Stores, Inc.—$4 *Preferred Div.*—

The directors on Nov. 12 declared a dividend of $4 per share on account of accumulations on the 8% cumul. pref. stock, par $100, payable Nov. 21 to holders of record Nov. 18. The company stated that this dividend covers the quarterly periods ending June 30 and Sept. 30, 1936.

A similar payment was made on June 1, last, this latter being the first dividend paid since Oct. 1, 1931 when a regular quarterly dividend of $2 per share was distributed.—V. 143, p. 3143.

## Consumers Power Co.—*To Issue* $12,000,000 *Bonds*—

The company on Nov. 13 filed with the Securities and Exchange Commission a registration statement (No. 2-2625, Form A-2) under the Securities Act of 1933 covering $12,000,000 of 1st mtge. 3¼% bonds series of 1936, due 1966.

The company states that, "pursuant to the order of the Michigan P. U. Commission dated Nov. 5, 1936, authorizing the issuance of new bonds, the entire net proceeds from the sale of the new bonds will be used by the company 'for the reimbursement of the treasury of said corporation so far as the same shall apply on account of expenditures heretofore made for the acquisition of property, the construction, completion, extension and improvement of facilities and the improvement and maintenance of service.' The petition upon which such order was obtained showed uncapitalized expenditures for capital purposes to Sept. 30, 1936 of $14,560,174, and estimated expenditures for such purposes from Oct. 1, 1936 to Dec. 31, 1937, or immediately thereafter, of $16,147,070. Pending reimbursement of the expenditures already made, the registrant, to meet current obligations, borrowed on Oct. 30, 1936 from its parent, the Commonwealth & Southern Corp. (Del.), $1,700,000 on demand note and any balance due thereon upon receipt of the proceeds from the sale of the new bonds will then be paid."

The new bonds are redeemable at the option of the company in whole or in part on any interest date prior to maturity after 30 days' notice at the principal amount plus a premium of ¼ of 1% for each year or fraction thereof of unexpired life, except that if redeemed on or after Nov. 1, 1963, they may be redeemed at their principal amount.

The names of the underwriters and the amounts to be underwritten by each are as follows:

| | |
|---|---|
| Morgan Stanley & Co., Inc., New York City | $3,750,000 |
| Bonbright & Co., Inc., New York City | 3,750,000 |
| First Boston Corp., New York City | 1,500,000 |
| Brown Harriman & Co., Inc., New York City | 1,500,000 |
| E. W. Clark & Co., Philadelphia | 1,500,000 |

The price to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement. T. A. Kenny is President of the company.

*Plans* $75,000,000 *Preferred Stock Issued to Refund Existing Issues*—

The company, a subsidiary of the Commonwealth & Southern Corp., has been authorized by the Michigan P. U. Commission to call in its $70,682,823 of preferred stocks and to sell a new issue of $75,000,000 of $4.50 dividend (no par) preferred stock. The change is calculated to result in an annual saving of about $850.000.

Registration of the new issue with the Securities and Exchange Commission is in course of preparation. Sale of an as yet undetermined portion of the stock will follow that of $12,000,000 of first mortgage 3¼% bonds early in December. The bonds, which will fund capital expenditures, were registered with the SEC on Nov. 13.

Present preferred stocks of the company, all cumulative and callable at 105 and accrued dividend, are $32,365,500 of 6%, $16,847,900 of 6.6s, $2,778,400 of 7s and 191,924 shares of no-par $5 div.

Discussions are in progress with bankers as to what initial portion of the new issue is to be offered first and on terms relative to the financing, which is expected to be handled by a group headed by Bonbright & Co., Inc. The balance of the amount will be offered from time to time.—V. 143, p. 2833.

## Cooper-Bessemer Corp.—*Recapitalization Plan*—

The company in a letter dated Nov. 3 to stockholders advises them of a special meeting to be held Nov. 24 for the purpose of voting on a recapitalization plan.

The directors have adopted a plan which contemplates briefly the following:

(*a*) The creation of a new class of preferred stock designated as $3 prior preference stock, without par value, ranking prior to the present cumulative preferred stock, series A, and the common stock as to dividends and assets, bearing cumulative dividends at the annual rate of $3 per share, and redeemable at $55 per share plus accrued dividends.

(*b*) The offering by the company to the holders of the outstanding cumulative preferred stock, series A, of the right to exchange such stock for the same number of shares of new $3 prior preference stock, whereupon, in discharge of the dividend accruals on the outstanding preferred stock to Dec. 31, 1936 (which dividend will amount to $1,374,450, or $16.50 per share), there will be paid on each share of the new $3 prior preference stock a stock dividend of six-tenths of a share of common stock and a cash dividend of 50 cents.

In the interests of conserving the company's working capital, it is proposed that the dividends on the new $3 prior preference stock for the years 1937 and 1938 may be paid in whole or in part, in the discretion of the board of directors, either in cash or in common stock at the annual rate of one-tenth of a share of common stock on each share of new $3 prior preference

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**County Gas Company (N. J.)**

**First 5s due January 1, 1952**

TRADING DEPARTMENT

**EASTMAN, DILLON & Co.**

MEMBERS NEW YORK STOCK EXCHANGE

**15 Broad Street** **New York**

A. T. & T. Teletype N. Y. 1-752


stock. Dividends after the year 1938 on the new stock will be payable solely in cash.

As a result of the plan the holders of outstanding cumulative preferred stock, series A, who elect to exchange such stock for new $3 prior preference stock will receive, on the basis of each share so exchanged, the following:

(1) One share of new $3 prior preference stock;

(2) A stock dividend of six-tenths (6-10) of a share of common stock, which will enable the holders to share in the equity ownership of the Co.;

(3) A cash dividend of 50 cents.

Assuming that the holders of all outstanding preferred stock exchange such stock under the plan, the company will have outstanding 83,300 shares of new $3 prior preference stock and 248,420 shares of common stock.

The new $3 prior preference stock is to be redeemable at any time at $55 per share, plus accrued dividends; the company agrees to use in the redemption or purchase of such stock an amount not less than 10% of its net earnings (after allowing for dividends on such stock) for the preceding year, beginning with earnings for the year 1937; no dividends are to be paid on the common stock except out of earnings subsequent to Jan. 1, 1937; during the years 1937 and 1938, and in case of default in the payment of one year's dividends, or one year's default in purchasing or redeeming such new stock out of earnings, each share of such stock shall be entitled to one vote; and further in case of such default, the new stock shall have the right to elect a majority of the directors.

The company hopes that the new stock may gradually be retired so that eventually all earnings may be available for the common stock.

The plan will be made effective when authorized by the holders of two-thirds of the outstanding preferred stock and of the common stock, and when the exchange offer shall have been affected by a sufficiently high percentage of the holders of the outstanding preferred stock as in the opinion of the board of directors will justify them in declaring the plan operative.

The company is advised by its counsel, Squire, Sanders & Dempsey, that the stock dividend of six-tenths of a share of common stock to be paid on the new $3 prior preference stock will represent taxable income to the recipients under the Federal Income Tax Law in the same manner as dividends generally are taxable. If the plan be declared operative before Dec. 31, 1936, it is proposed to pay in this year the cash dividend of 50 cents per share and one-half of the stock dividend of six-tenths of a share of common stock, and to pay the other half of such stock dividend in 1937, thus distributing over two years the recipients' income tax liability in respect thereto. By the dividend payments in 1936, the company may accomplish a saving of as much as $80,000 in surtaxes imposed by the Federal Revenue Act of 1936 upon undistributed profits for 1936, which saving will inure to the benefit of all shareholders.

Upon the issuing of the new stock, the company proposes in due course to make application to list it on the New York Curb Exchange.

*Comparative Income Statements*

| *Period End. Sept.* 30— | 1936—3 *Mos.* | —1935 | 1936—9 *Mos.* | —1935 |
|---|---|---|---|---|
| Net sales billed | $1,788,092 | $576,621 | $4,007,204 | $1,653,404 |
| Cost of sales billed | 1,415,874 | 550,304 | 3,257,673 | 1,470,789 |
| Sell., adm. & gen. exps. | 115,855 | 94,246 | 355,277 | 289,218 |
| Operating profit | $256,362 | loss$67,928 | $394,254 | loss$106,603 |
| Other income—net | 8,240 | 22,597 | 46,179 | 53,474 |
| Profit | $264,603 | loss$45,331 | $440,434 | loss$53,129 |
| Prov. for Fed. inc. taxes | 35,934 | ------ | 56,517 | ------ |
| Net profit | $228,669 | loss$45,331 | $383,917 | loss$53,129 |

*Note*—These interim statements have been prepared from the company's books without audit and are subject to any necessary year end adjustments, including provision for possible excess profits tax and surtax on undistributed net income.

*Comparative Balance Sheet Sept.* 30

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1935 |
|---|---|---|---|---|---|
| Cash | $112,161 | $62,050 | Notes pay. to bks. | $450,000 | ------ |
| Mktable. securs. | ------ | 97,729 | Accts. pay., unpd. payroll, &c. | 290,926 | $106,274 |
| Notes & accts. rec., less reserves | 1,617,708 | 731,402 | Accr'd taxes, Fed. unempl. insur'ce | 81,017 | 8,092 |
| Inventories | 3,196,162 | 2,648,438 | Res. for contng. | 37,283 | 43,808 |
| Other assets | 222,293 | 419,834 | Def'd inc., unearn. int., rentals, &c. | 10,930 | ------ |
| Plants & equip., depreciated val. | 2,336,273 | 2,246,586 | $3 cum. series A pref. stock | 5,000,000 | 5,000,000 |
| Pats. & pat. rights | 1 | 1 | Common stock | 595,320 | 595,320 |
| Deferred—Unexp'd ins. prems., &c. | 16,643 | 51,007 | Capital surplus | 920,263 | 740,088 |
| | | | Earned surplus and profit | 420,069 | ------ |
| | | | Treasury pref. stk. at cost | *Dr*304,567 | *Dr*236,534 |
| Total | $7,501,243 | $6,257,049 | Total | $7,501,243 | $6,257,049 |

*Note*—No provision has been made for surtax on undistributed profit.—V. 143, p. 918.

**Crown Central Petroleum Corp.**—*Initial Common Div.*

The directors have declared an initial dividend of six cents per share on the common stock, payable Dec. 21 to holders of record Dec. 1.—V. 143, p. 131.

**Crown Cork & Seal Co., Inc.**—*Stock Increase Voted*—

Stockholders at a special meeting held Nov. 13 approved increase in authorized common to 600,000 shares, from 440,487 shares. Of the increase, a maximum of 106,717 shares will be offered to stockholders of record Dec. 3 in the ratio of one new share for each four held, at $58 a share.—V. 143, p. 2995.

**Crucible Steel Co. of America**—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 21 to holders of record Dec. 5. Dividends of $1 per share were paid on Sept. 30, June 30 and March 31, last, and on Dec. 31, 1935, and a dividend of 50 cents per share was paid on Oct. 15, 1935, this latter being the first distribution made on the preferred stock since March 31, 1932, when a regular quarterly dividend of $1.75 per share was paid.—V. 143, p. 1226.

**Crusader Aircraft Corp., Denver, Colo.**—*Injunction Against Stock Sales*—

The Securities and Exchange Commission has announced that the corporation and certain of its officials have consented to the entry of a permanent injunction by the U. S. District Court in Denver, Colo., stopping further alleged fraudulent misrepresentations to purchasers in the sale of its stock in violation of Section 17 of the Securities Act of 1933, as amended. The officials named in the injunction were Thomas M. Shelton, Pres., of Glendale, Calif.; Forrest L. Newman, V.-P. & Gen. Mgr., of Denver, Colo.; E. R. Derrington, Sec.-Treas., of Glendale, Calif., and J. H. Pearce, a correspondence clerk, of Denver, Colo.

A bill of complaint filed by the Commission alleged that numerous misrepresentations had been used in an effort to sell the stock of the corporation, which was originally incorporated as Gyro Air Lines and is a subsidiary of the American Gyro Co.

The bill alleged that the defendant corporation owned but one plane, known as the "Crusader AG-4," a four-place airplane, which had been manufactured by the American Gyro Co. and granted an experimental license by the Bureau of Air Commerce, and that such plane had "never been granted a license by the said Bureau of Air Commerce to operate commercially in interstate commerce, nor has the defendant corporation ever submitted such airplane . . . for official tests as to its airworthiness." According to the bill, however, the company claimed the plane was the "world's outstanding commercial airplane," and that the company "could probably close more orders than it could hope to fill in the next few years."

Other misrepresentations concerning the gasoline consumption of the plane, its speed and altitude, and orders received by the defendant corporation were set forth in the bill.

**Cuban Atlantic Sugar Co.**—*Purchase of Stock*—

Charles Hayden of Hayden, Stone & Co. on Nov. 17 announced that he and his associates have purchased 340,000 shares of the company from the group of banks which held 680,000 shares out of a total of 714,000 shares outstanding. The balance of 34,000 shares is held by the public. Messrs. Wertheim & Co. and Ladenburg, Thalmann & Co. are the principal associates in this purchase.—V. 142, p. 1637.

**Cumberland County Power & Light Co.**—*Earnings*—

[Including Cumberland Securities Corp.]

| *Period End. Oc.* 31— | 1936—*Month* | —1935 | 1936—12 *Mos.* | —1935 |
|---|---|---|---|---|
| Operating revenues | $384,375 | $354,119 | $4,362,875 | $4,096,781 |
| Operating expenses | 286,789 | 260,710 | 3,222,310 | 2,949,022 |
| Net oper. income | $97,586 | $93,409 | $1,140,565 | $1,147,759 |
| Non-oper. income—net | 5,122 | 4,166 | 60,386 | 63,303 |
| Gross income | $102,708 | $97,575 | $1,200,951 | $1,211,062 |
| Deductions | 49,044 | 56,177 | 660,538 | 674,301 |
| Net income | $53,664 | $41,398 | $540,413 | $536,761 |
| Pref. div. requirements | $19,997 | $19,997 | $239,964 | $239,964 |

—V. 143, p. 2834.

**Curtiss Aeroplane & Motor Co.**—*Final Liquidating Div.*

The directors have declared a final liquidating dividend of $26.67 per share on the common stock, payable upon the presentation of certificates to E. S. Cramer, transfer agent at 30 Rockefeller Plaza, N. Y. City.—V. 143, p. 1718

**Cutler-Hammer, Inc.**—*Larger Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 4. An extra of 50 cents was paid on Sept. 15 last, and an extra of 25 cents was paid on June 15 last.—V. 143, p. 3144.

**Dainty Maid Slippers, Inc.**—*Stock Offered*—The company late in October authorized the issuance of 250,000 shares of common stock to replace old capitalization. The issue was sponsored and an over-the-counter-market for trading in the shares established by Thomas & Griffith, members of the New York Stock and Curb exchanges. The new capitalization was authorized Oct. 26 by the Corporation Division, Department of Secretary of State, New York. Public offering of 85,000 shares was made only to bona fide residents of the State of New York.

Company was organized on June 15, 1931, and started production in January, 1932, with a total capital of $20,000. Gross sales for the furst year were $334,635 and net income before taxes was $33,054. Since that time the company's business has increased until it is now the third largest annufacturer of slippers in the United States. Gross sales during the year 1935 amounted to $1,149,614.

Principal customers of Dainty Maid number all the large mail order houses and the largest department stores, including , in New York, John Wanamaker, James McCreery & Co. and Oppenheim Collins.

*Acquisition of Manufacturing Plant*—

The company announced on Nov. 16 the acquisition of a new manufacturing plant in Dolgeville, N. Y. It is planned to have the new plant, which has an aggregate floor space of 75,000 square feet, in operation by Jan. 1, 1937, at an estimated production rate of 3,000 pairs per day. Addition of the Dolgeville plant more than doubles the manufacturing space of the company, which now produces from 9,000 to 10,000 pairs daily at its plant in the Bush Terminal in Brooklyn, N. Y.

Production in the new Dolgeville plant eventually will exceed the present production in Brooklyn, according to Dominick J. Calderazzo, President. The Brooklyn unit will be kept at peak production. When normal production is reached in Dolgeville, the Dainty Maid plant there will employ from 400 to 500 workers, it is estimated.

*Gross Sales and Earnings*—Gross sales and earnings for the five years ended July 15, 1936 are as follows:

| | *Gross Sales* | *Net Income Before Taxes* |
|---|---|---|
| 6 months ended Dec. 31, 1931 | $66,809 | $1,495 |
| Year ended Dec. 31, 1932 | 334,635 | 33,053 |
| Year ended Jan. 15, 1934 | 501,145 | 30,395 |
| Year ended Jan. 15, 1935 | 706,509 | 19,447 |
| Year ended Jan. 15, 1936 | 1,149,613 | 23,830 |
| 6 months ended July 15, 1936 | 682,337 | 30,611 |
| Total | $3,441,050 | $138,834 |

*Pro Forma Balance Sheet as of July* 15, 1936

[After Giving Effect to Proposed Financing]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $114,860 | Accounts payable, &c. | $96,656 |
| Accounts receivable | 62,024 | Due to officer of company | 446 |
| Inventories | 111,479 | x Capital stock ($1 par) | 200,000 |
| Fixed assets | 43,362 | Earned surplus | 47,635 |
| Investment | 7,777 | | |
| Prepaid expenses & advances to salesmen | 5,235 | | |
| Total | $344,737 | Total | $344,737 |

x Authorized amount 250,000 shares, outstanding 200,000 shares.

**Dallas Power & Light Co.**—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

| *Period End. Sep* . 30— | 1936—*Month* | —1935 | 1936—12 *Mos.* | —1935 |
|---|---|---|---|---|
| Operating revenues | $594,900 | $482,533 | $6,047,697 | $5,361,701 |
| Oper. exps. and taxes | 288,158 | 246,127 | 3,171,657 | 2,760,277 |
| Net rev. from oper | $306,742 | $236,406 | $2,876,040 | $2,601,424 |
| Other income (net) | 471 | 558 | 4,030 | 6,507 |
| Gross corp. income | $307,213 | $236,964 | $2,880,070 | $2,607,931 |
| Int. & other deductions | 64,612 | 64,452 | 811,926 | 775,753 |
| Balance | x$242,601 | x$172,512 | $2,068,144 | $1,832,178 |
| y Property retirement reserve appropriations | | | 661,010 | 432,257 |
| z Dividends applicable to preferred stocks for the period, whether paid or unpaid | | | 507,386 | 507,386 |
| Balance | | | $899,748 | $892,535 |

x Before property retirement reserve appropriations (see note y) and before dividends. y Designated in the franchise from the City of Dallas and in order of the City Council as "maintenance and depreciation reserve" and "deferred maintenance and replacement requisition." 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. 583.

**Dalby Springs Health Resort**—*Registers with SEC*—

See list given on first page of this department.

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## Dallas Railway & Terminal Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

| *Period End. Sep.* 30— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $266,449 | $184,658 | $2,810,868 | $2,289,158 |
| a Oper. exps. and taxes | 199,076 | 132,453 | 1,981,869 | 1,586,842 |
| Rent for leased property | 15,505 | 15,505 | 186,063 | 186,063 |
| Balance | $51,868 | $36,700 | $642,936 | $516,253 |
| Other income | 1,042 | 1,458 | 15,833 | 17,500 |
| Gross corp. income | $52,910 | $38,158 | $658,769 | $533,753 |
| Interest & other deduc'ns | 25,920 | 25,874 | 311,637 | 316,928 |
| Balance | b$26,990 | b$12,284 | $347,132 | $216,825 |
| c Property retirement reserve appropriations | | | 136,696 | ------ |
| d Dividends applicable to preferred stock for the period, whether paid or unpaid | | | 103,901 | 103,901 |
| Balance | | | $106,535 | $112,924 |

a Includes $5,270 and $43,349 in the last 12 months and the previous 12 months, respectively, for maintenance which when incurred was charged to reserves. b Before property retirement reserve appropriations (see note a) and before dividends. c Designated in the franchise from the City of Dallas as "repair, maintenance and depreciation." d Dividends accumulated and unpaid to Sept. 30, 1936 amounted to $303,045. Latest dividend, amounting to $1.75 a share on 7% pref. stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 143, p. 583.

## Davega Stores Corp.—*Earnings*—

| 6 *Mos. End. Sept.* 30— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Net sales | $5,010,419 | $4,394,321 | $3,607,841 | $3,451,250 |
| Net profit from oper. | 255,140 | 133,296 | 87,499 | 168,436 |
| Deprec. & amortization | 28,243 | 34,913 | 34,640 | 40,693 |
| Bonuses & exps. in connection with revision of leases, &c. | ------ | ------ | ------ | 4,064 |
| Federal income & State franchise taxes (net) | 45,182 | 19,413 | 9,873 | 23,588 |
| Net income | x$181,715 | $78,970 | $42,985 | $100,091 |
| Earns. per share on 219,700 shs. capital stock | $0.82 | $0.36 | $0.19 | $0.45 |

x Before providing for Federal taxes on undistributed income, such taxes not being determinable until the end of the fiscal year.—V. 142, p. 4174.

## Dayton Power & Light Co.—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.*— | 1935 | 1936—9 *Mos.*— | 1935 |
|---|---|---|---|---|
| Gross revenues | $2,582,577 | $2,266,871 | $11,809,466 | $10,637,447 |
| Operating expenses | 1,462,880 | 1,227,836 | 6,372,977 | 5,787,097 |
| Prov. for retirements | 220,747 | 178,767 | 978,569 | 869,924 |
| Taxes | 316,490 | 253,334 | 1,370,540 | 1,057,728 |
| Net oper. revenue | $582,460 | $606,933 | $3,087,380 | $2,922,697 |
| Other income | 82 | 63 | 189 | 2,308 |
| Gross cor. income | $582,542 | $606,996 | $3,087,569 | $2,925,005 |
| Int. charges, &c. | 190,045 | 269,401 | 906,925 | 1,075,891 |
| Net income | $392,498 | $337,594 | $2,180,643 | $1,849,113 |
| Preferred dividends | 112,503 | 117,000 | 483,503 | 468,000 |
| Surplus | $279,994 | $220,594 | $1,697,140 | $1,381,113 |

*Note*—No provision made in respect to Federal taxes on undistributed net income.

The provision from income for Federal income taxes for the year 1935 was computed on the basis of current earnings. Such provision was in excess of the computed tax payable for the year by an amount of approximately $200,000, equivalent to the tax rate applied to the redemption premium and unamortized debt discount and expense, applicable to bonds redeemed during 1935, which were charged to surplus.—V. 143, p. 2048.

## Deep Rock Oil Corp.—*Amended Reorganization Plan*—

An amended plan of reorganization has been submitted to creditors and security holders for their approval by the reorganization committee (John J. Shinners, Chairman). The events leading up to the amended plan are outlined by the committee as follows:

Under date of Aug. 21, 1934, we forwarded to you an announcement of a reorganization plan proposed for Deep Rock Oil Corp. in the U. S. District Court for the Northern District of Oklahoma. The plan made provision for Standard Gas & Electric Co., which had filed a claim in the bankruptcy proceedings of the corporation which claim has been contested by the trustee appointed by the Court in the proceedings for reorganization of the corporation under Section 77-B of the Bankruptcy Act. The plan provided that, upon the adjudication of the claim of Standard, those holders of convertible gold notes who had theretofore accepted the plan would be given an opportunity to reconsider the plan and to withdraw their acceptances and deposited securities without expense, if they desired to do so.

The introduction of evidence dealing with the controverted issues presented by the claim of Standard took many months and was concluded on or about March 1, 1935. The issues presented were complex and difficult, involving serious questions of law and fact which gave promise of litigation of protracted duration. Standard, recognizing the urgent necessity for an early determination of this litigation and desiring a speedy reorganization of the corporation, then made an offer to compromise and settle its claim, subject to the approval of the court. The trustee of the corporation in Bankruptcy applied to the Court for authority to accept the compromise and the matter was referred to a special master, who had conducted the hearings on the Standard claim.

Under date of Aug. 26, 1935, we advised you that the compromise had received the approval of the special master and would be presented to the Court for consideration along with the objections interposed by certain preferred stockholders. The Court declined to approve the compromise so made, but urged the desirability of settlement and suggested a reconsideration by Standard to the end that a new offer of compromise might be submitted in connection with a modified plan of reorganization.

The parties acted upon the Court's suggestion and numerous conferences were held, with the result that the corporation, under date of Nov. 9, 1936, filed the amended plan of reorganization.

Contemporaneously with the filing of the amended plan, Standard offered a new compromise of its claim upon the condition that the Court within 90 days shall confirm a plan of reorganization acceptable to Standard and that such order of confirmation shall be affirmed on appeal if an appeal therefrom is taken The new proposed compromise provides for the allowance of the Standard claim for approximately $5,000,000, of which $1,500,000 shall be held to rank on a parity with the convertible gold notes. The compromise offer further provides for the transfer to the trustee for the corporation or to the new company to result from reorganization, of all of the capital stock of Deep Rock Oil & Refining Co. together with all claims of any kind or character against the Refining company held by Standard and of the land upon which the cracking plant is situated together with the improvements thereon. The new proposal of compromise was accompanies by Standard's acceptance of the amended plan of reorganization. Standard is now operating under the jurisdiction of the Federal Court in Delaware in a proceeding under Section 77-B of the Bankruptcy Act. The action of Standard in making the new compromise offer and in accepting the amended plan has been approved by the Delaware Federal Court.

The Court, under date of Nov. 9, 1936, entered an order permitting the corporation to file the amended plan and set for hearing the question of the proposal and confirmation of the amended plan and the approval of the new offer of compromise on Dec. 12, 1936, on which date the Court will hear objections by any interested party either to the approval of the compromise or to the terms and provisions of the amended plan. The Court also on Nov. 9, 1936, authorized this committee to submit the amended plan of reorganization to the creditors and security holders of the corporation for their consideration and acceptance, and directed that the holders of convertible gold notes and preferred stock of the corporation who have heretofore deposited their securities with this committee under the original plan and who do not approve the new offer of compromise or who do not wish to accept the amended plan might, without expense to them, withdraw the securities theretofore deposited, on or before Dec. 5, 1936. The Court further directed that all noteholders and preferred stockholders who have heretofore deposited their securities with this committee and who do not exercise their right to withdraw as directed in said order within the period stated shall be deemed to have accepted the amended plan and to have approved the new offer of compromise of the Standard claim.

*Brief Outline of Amended Plan*

The amended plan of reorganization provides in substance for the formation of a new company to acquire the business and assets of the corporation, the assumption by the new company of the expenses of reorganization and certain other debts, expenses and liabilities, and the issuance by the new company of the following securities:

| | *Authorized & Issued* |
|---|---|
| 15-year 6% cumulative income sinking fund debs | x$10,000,000 |
| Common stock (no par) | x520,000 shs. |

x Subject to be increased to meet the requirements of the amended plan.

Under the amended plan the holders of the convertible gold notes will receive all of the new income debentures, 7½% of the new common stock and $600,000 in cash, each individual note holder receiving for each $500 principal amount of notes held: $500 of new income debentures, 2 shares of new common stock and $30 in cash.

The holders of the preferred stock will receive over 19% of the new common stock, each individual preferred stockholders receiving two shares of new common stock for each share of preferred stock now held.

Standard, in full satisfaction of all indebtedness owing to it by the corporation and by Deep Rock Oil & Refining Co., and in consideration of the transfer to the new company of all capital stock of Deep Rock Oil & Refining Co. held by Standard and of the land upon which the cracking plant is situated, together with the improvements thereon, will receive 380,000 shares of the new common stock, being approximately 73% of such stock.

*Table of Distribution*

| | | ill Receive— | | |
|---|---|---|---|---|
| *Existing Securities* | *Outstanding* | *Inc. Debs.* | *Com. Stk.* | *Cash* |
| Convertible gold notes | $10,000,000 | $10,000,000 | 40,000 shs. | $600,000 |
| Each $500 | | $500 | 2 shs. | $30 |
| x Indebted. to Standard Gas & Electric Co. | 9,342,642 | ------ | 380,000 shs. | ------ |
| y Misc. & conting. claims | ------ | ------ | ------ | ------ |
| $7 cum. conv. pref. stk. | 50,000 shs. | ------ | 100,000 shs. | ------ |
| Each one share | | | 2 shs. | |
| Common stock | 599,475 shs. | ------ | ------ | ------ |

x The amount of the claim of Standard shown above is taken from the books of the corporation. The amount of the claim has been contested and Standard has proposed a new basis for compromising its claim. The foregoing allotment under the amended plan to Standard is made (a) in staisfaction of its entire claim against the corporation, and (b) in consideration of its transfer to the new company of all interest, whether stock or indebtedness, in Deep Rock Oil & Refining Co. and of the land upon which the cracking plant is situated, together with the improvements thereon, so that the new company will be the sole owner of the Refining company and of such property.

y The miscellaneous debts, the expenses of reorganization, the receivership obligations not otherwise discharged, the contingent liability of the corporation to the Federal Government for income taxes and certain other debts, expenses and liabilities referred to in the amended plan, will be assumed by the new company. If there should be any other creditors whose claims are not assumed by the new company or otherwise adjusted, such creditors will be entitled to share in the amended plan, as therein provided, on the same basis as the convertible gold notes.

No provision under the amended plan is made for the common stock, substantially all of which is held by Standard. The participation of Standard is based upon its position as a creditor to the extent proposed by the new offer of compromise and upon its relinquishment of all interest in the Refining company and the property upon which the cracking plant is situated. Although the proposal of compromise places a portion of Standard's claim on a parity with the convertible gold notes, the entire claim of Standard is subordinated by the terms of the amended plan to the income debentures to be issued solely to the holders of the convertible gold notes. This is so because Standard receives only common stock for its claim, whereas the holders of convertible gold notes receive a prior security for the full principal amount of their notes and in addition approximately 7½% of the new common stock and $600,000 in cash.

Since the participation of Standard has been based upon the approval of the proposed new compromise submitted by Standard, the amended plan provides that the holders of convertible gold notes and the holders of preferred stock of the corporation assenting to the amended plan shall be given an opportunity to withdraw their acceptances without expense in case the new compromise should not be approved by the Court.

The new income debentures will be dated as of the approximate date of the consummation of the amended plan, will be due 15 years after their date and will bear cumulative interest at the rate of 6% per annum from their date. Interest will not bear interest.

Interest on the income debentures will be payable semi-annually out of available net income.

The amended plan provides that no dividends may be paid by the new company in cash or in stock until the principal amount of outstanding income debentures has been reduced to $5,000,000, and that in no event may any such dividends be paid as long as any back accumulated interest on the income debentures remains unpaid.

After the principal amount of outstanding income debentures has been reduced to $5,000,000 the new company will be permitted to pay dividends provided an amount equal to each cash dividend shall be paid into the sinking fund for the retirement of the income debentures remaining outstanding, which sinking fund provision shall remain in effect until all of the income debentures have been retired. Until the principal amount of outstanding income debentures has been reduced to $5,000,000 there shall be paid into the sinking fund an amount equal to one-half of the available net income for each calendar year, remaining after the payment of all interest payable upon the income debentures out of such available net income and after deducting proper provisions for Federal income taxes during the first taxable year of the new company and upon the expiration of said first taxable year after deducting Federal income taxes paid.

In lieu of making sinking fund payments in cash, the new company will be permitted to surrender income debentures for cancellation and receive a sinking fund credit in an amount equal to the purchase price paid by the new company for the debentures so surrendered.

Under the amended plan, it is provided that the Court by appropriate orders shall retain jurisdiction of the new company's affairs until the outstanding principal amount of income debentures has been reduced to $5,000,000. This jurisdiction shall include the power to name the chief executive officer of the new company and his successors and to fix the amount of compensation to be paid to such officer. The income debentures will be issued under an indenture to be approved by the Court which will contain covenants, as provided in the amended plan, to protect the holders of the income debentures as fully as provided in the original plan.

*Principal Differences Between Original Plan and Amended Plan*

Under the original plan, the holders of the convertible gold notes were to receive $10,000,000 of income debentures and 15% of the common stock of the new company, Standard was to receive 25,000 shares of new $7 cumulative preferred stock and approximately 75% of the new common stock and the holder's of the preferred stock of the corporation were to receive approximately 10% of the common stock of the new company.

Under the amended plan the issuance of new preferred stock to Standard has been eliminated and the participation of the preferred stockholders of the corporation in the common stock of the new company has been doubled.

*Tentative Consolidated Balance Sheet as of Aug.* 31, 1936

[Including Assets of Deep Rock Oil & Refining Co.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Real estate, &c. | $9,101,614 | Funded debt of subs. in hands of public | $14,537 |
| Securities owned | 44,247 | Minority interest | 33,392 |
| Corp's conv. 6% gold notes | 23,500 | Accts. payable & property & miscellaneous taxes accrued | 1,304,715 |
| Cash in banks & in transit | 4,262,983 | Other reserves | 57,890 |
| Notes & accts. rec. (net) | 1,237,393 | Balance available | x16,334,785 |
| Inventories | 2,613,115 | | |
| Escrow deposits | 257,500 | | |
| Other special funds | 8,171 | | |
| Fed. inc. tax refunds receiv'le | 76,484 | | |
| Advances to agents | 22,824 | | |
| Prepaid accts. & def'd charges | 94,804 | | |
| Miscellaneous deposits | 2,683 | | |
| Total | $17,745,319 | Total | $17,745,319 |

x For (a) convertible gold notes and account of Standard Gas & Electric Co., including interest on both; (b) undisclosed liabilities, if any; (c) ac-

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quisition of the Deep Rock Oil & Refining Co.; (d) preferred and common stocks; (e) legal and other expenses that may be approved by the Court; (f) rental which may be allowed by the Court to Deep Rock Oil & Refining Co. for the period of operation by the receivers and trustee; (g) contingent liabilities.

*Independent Committee for Preferred Stock Opposed to Plan—*

A committee consisting of John M Taylor, Chairman, Oscar A. Kennedy, and T. E. Webster has sent a circular letter to the holders of preferred stock of the corporation outlining their opposition to the amended plan of reorganization. The letter says in part:

"On Aug. 23, 1935, John M. and William H. Taylor wrote to you about objections which they had filed to the first proposed compromise of the claim of the Standard Gas & Electric Co. and to the plan of reorganization as then proposed. Based on their objections, the first proposed compromise and plan of reorganization were rejected by the Court as being unfair to the holders of preferred stock. In view of this decision, the present reorganization committee has abandoned its original plan of reorganization and is now proposing a new reorganization plan which has been set for hearing for Dec. 12, 1936. This new plan is again based on a compromise of the Standard Gas & Electric Co. claim for practically the same amount that was previously rejected by the Court. While the new plan offers a substantial improvement to the preferred stockholders, it is still a far cry from a proper treatment for the holders of preferred stock.

"To date, the Taylors have fought single-handed the attempts of the Standard Gas & Electric Co. to practically squeeze out the holders of preferred stock of the Deep Rock Oil Corp. The Taylors have now initiated this independent committee for the protection of the interests of the holders of preferred stock of the Deep Rock Oil Corp. Our committee already represents the holders of over 7,000 shares of preferred stock.

"Our committee insists that this new plan and compromise is still grossly unjust in its treatment of the holders of preferred stock.

"We believe that concerted action on the part of the holders of preferred stock can gain for them much more advantageous treatment than is proposed under the present plan. If you agree with our position, you can cooperate with us, without cost to yourselves. To do so, you should immediately withdraw any stock which you have deposited with the present reorganization committee. Under the order of the Court, you are entitled to do this at any time before Dec. 5, 1936, without cost to yourselves."

In a memorandum setting forth the objection, the committee also states:

The first plan of reorganization submitted by the reorganization committee provided: (a) $10,000,000 note issue to the present noteholders; (b) $2,500,000 preferred stock to Standard, and (c) $520,000 shares of common stock, of which 15% was to go to the noteholders, 10% to the present preferred stockholders, and approximately 75% to the Standard Gas & Electric Co.

In order to justify that reorganization plan, it was attempted to compromise the claim of Standard Gas & Electric Co. against Deep Rock for an amount approximating $5,000,000. This proposed compromise was recommended by the present reorganization committee, the trustee of Deep Rock Oil Corp. and by Standard. At the time this compromise proposal was submitted to the Court, the Taylors objected to the compromise. Based on their objections, this compromise was rejected.

Since then, the Taylors have formed this independent committee, to oin the forces of the holders of preferred stock in the common aim of protecting their investment. The Taylors insisted, and we now insist, that Deep Rock is not indebted to Standard in any respect whatever; that, on the contrary, Standard should be found to be indebted to Deep Rock for an amount in excess of $20,000,000 on account of illegal withdrawals of their capital investment in Deep Rock. Our counsel inform us that the record before the Court is filled with a history of fraudulent and grossly negligent conduct on the part of the Standard in its management of Deep Rock. Our attorneys are firm in their belief that Deep Rock is not indebted to Standard in any amount whatsoever. Their belief is supported by the statement of the Hon. Franklin E. Kennamer, District Judge at Tulsa, Okla., while presiding at the hearing on the first compromise proposal.

The present proposal to compromise the Standard claim is in considerable respects similar to the previous compromise proposal which the Court rejected. The claim of Standard is again sought to be fixed at the sum of $5,000,000, which is approximately the same amount that was contained in the rejected compromise proposal. It is now proposed to give to the present preferred stockholders approximately 19½% of the new common stock, in place of the former 10%. Standard again gets 73% of the common stock, which is but a fraction less than the 75% which they were to get under the original plan. The $2,500,000 of preferred stock which was to be issued to Standard is eliminated. From the standpoint of the holders of preferred stock that, along with the doubling of the common stock, is an appreciable gain over the former plan. From the standpoint of Standard, however, it is no great concession. The equity of the eliminated $2,500,000 of preferred stock now belongs to the common stock, of which 73% will belong to Standard. Thus Standard is only giving up, from the former plan, 27% of the $2,500,000 preferred stock issue and 2% of the common stock. Moreover, Standard will retain 73% of the voting control of the reorganized company.

It is our position that Standard is not a creditor of Deep Rock; that it has no claim against Deep Rock whatsoever. If it has no claim, the holders of the preferred stock have the right to come ahead of Standard, the owner of the common stock, in any plan of reorganization. Instead, we find here a further attempt to eliminate the prior position of the preferred stock for the benefit of Standard and to give the preferred stockholders only 19½% of the equity represented by the common stock.

Under no circumstances should a plan of reorganization be approved that cuts down the rights of preferred stockholders without an official inventory and appraisal showing the true value of Deep Rocks' assets. No plan calling for an elimination of the prior position of the preferred stockholders should be countenanced in the absence of a fair showing that the assets are not sufficient to pay them in full. No such showing has been made here.

The present reorganization committee was initiated and has functioned under the leadership of H. M. Byllesby & Co., which controls Standard, and whose top officers are the same individuals who were the top officers of Standard and of Deep Rock. This committee cannot be said to be disinterested in its representation of the rights of holders of preferred stock in the Deep Rock Oil Corp. They sponsored the first plan to practically wipe out the holders of preferred stock and now are sponsoring the new plan as well.

H. Russell Hastings, 1203 National Bank Bldg., Detroit, Mich., is Secretary of the stockholders' committee.—V. 141, p. 1435

**Delaware Rayon Co.**—*Larger Class A Dividend—*

The directors have declared a dividend of $1 per share on the class A common stock, payable Dec. 1 to holders of record Nov. 12. This compares with 25 cents paid on June 30 and on Feb. 1, last, this latter being the initial payment on the issue.—V. 142, p. 1118.

**De Laval Steam Turbine Co.**—*Stock Offered*—John Melady & Co., New York, are offering 2,500 shares of common stock. The offering does not represent new financing.

Company was incorp. in 1901, in New Jersey. It manufactures steam turbines, centrifugal pumps, propeller pumps, rotary displacement pumps, centrifugal blowers and compressors, hydraulic turbines, helical speed reduction and increasing gears, worm gears and flexible couplings. Plant located at Trenton, N. J.

*Capital Structure*—Company's sole capitalization consists of 50,000 shares ($100 par) common stock.

*Income Statement Year Ended Dec. 31, 1935*

| | |
|---|---|
| Net sales deliveries | $4,157,302 |
| Cost of goods sold | 3,052,118 |
| | $1,105,183 |
| Interest income | 21,734 |
| Gross income | $1,126,918 |
| Selling & general expenses | 213,419 |
| Reserve for U. S. navy deliveries | 327,701 |
| Reserve for re-valuation of assets | 100,000 |
| Provision for income tax | 80,000 |
| Net income | $405,796 |
| Dividends paid | 294,720 |

*Balance Sheet Dec. 31, 1935*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $1,270,714 | Accounts payable | $135,117 |
| U. S. Gov. securities | 400,508 | Accrued commissions & exps. | 80,224 |
| Other investments | 59,549 | Advances on orders | 493,877 |
| Accounts receivable | 1,085,619 | Res. for incompleted contracts | 101,650 |
| Bills receivable | 7,418 | Tax & other reserves | 718,898 |
| American Bauer-Wach Corp. | 23,503 | Capital stock | 5,000,000 |
| Inventory | 1,552,180 | Surplus | 90,915 |
| Manufacturing plant (net) | 1,585,047 | | |
| Deferred charges | 5,130 | | |
| Patents & licenses | 631,012 | | |
| Total | $6,620,683 | Total | $6,620,683 |

**Derby Oil & Refining Corp.**—*Accumulated Dividend—*

The directors have declared a dividend of $4 per share on account of accumulations on the $4 convertible preferred stock, no par value, payable Dec. 15 to holders of record Nov. 30.—V. 143, p. 2675.

**Detroit Edison Co. (& Subs.)**—*Earnings—*

| 12 *Months Ended Oct.* 31— | 1936 | 1935 |
|---|---|---|
| Gross earnings from operations—Electricity | $52,007,719 | $45,851,997 |
| Steam | 1,956,047 | 1,750,093 |
| Gas | 366,538 | 364,804 |
| Miscellaneous | 69,049 | 149,269 |
| Total | $54,399,352 | $48,116,163 |
| Operating and non-operating expenses | 36,963,122 | 33,444,835 |
| Balance, income from operations | $17,436,230 | $14,671,329 |
| Other miscellaneous income | 127,871 | 178,380 |
| Gross corporate income | $17,564,101 | $14,849,709 |
| Interest on funded and unfunded debt | 6,096,523 | 6,496,208 |
| Interest charged to construction | *Cr*7,400 | *Cr*44,380 |
| Amortization of debt discount and expense | 280,456 | 203,229 |
| Extraordinary appropriations to retirement reserves additional to current appropriations | ------ | 1,400,000 |
| Net income | $11,194,522 | $6,794,651 |

—V. 143, p. 2834.

**Detroit Paper Products Corp.**—*Extra Dividend—*

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 6¼ cents per share on the new common stock, par $1, both payable Dec. 10 to holders of record Nov. 27. An extra dividend of 5 cents was paid on June 10, last. An initial dividend of 6¼ cents per share was paid on March 2, last.—V. 143, p. 3144.

**Distillers & Brewers Corp. of America**—*Acquired—*

See Oldetyme Distillers Corp. below.—V. 137, p. 4533.

**Distillers Corp.-Seagrams, Ltd.**—*Stock Sold—*

Brown Harriman & Co., Inc. as head of the underwriting group which offered the issue of 150,000 cumulative preferred stock 5% series, announce that all the stock has been sold and the selling group terminated. All price restrictions on transactions in the issue have accordingly been removed. —V. 143, p. 3144.

**Dixie Vortex Co. (& Subs.)**—*Earnings—*

*Earnings for 9 Months Ended Sept.* 30, 1936

| | |
|---|---|
| Net income after interest, deprec., & normal Federal income taxes but before provision for surtax on undistributed earnings | $870,859 |
| Earns. per share on 202,916 shares common stock | $2.64 |

The consolidated figures include earnings of the Individual Drinking Cup Co. for four months ended April 30, last, the date of consilidation as well as for period of actual consolidated operations.—V. 143, p. 1226.

**(Joseph) Dixon Crucible Co.**—$1 *Dividend—*

The directors on Nov. 16 declared a dividend of $1 per share on the capital stock, par $100, payable Nov. 30 to holders of record Nov. 16. Similar payments were made on Dec. 31, 1935 and 1934, on June 30, 1934, and on on Dec. 31, 1931; prior to this latter date regular quarterly dividends of $2 per share were distributed.—V. 142, p. 4337.

**Doehler Die Casting Co.**—50-*Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. A similar payment was made on Sept. 30 last, this latter being the first payment made by the company on the common stock since Feb. 1, 1925, when a similar dividend was distributed.—V. 143, p. 2676.

**(E. I.) du Pont de Nemours & Co.**—*To Pay $2 Year-End Dividend—*

The directors on Nov. 16 declared a year-end dividend of $2 per share on the common stock, par $20, payable Dec. 15 to holders of record Nov. 25. Previously regular quarterly dividends of 90 cents per share were distributed. In addition an extra dividend of 70 cents per share was paid on Sept. 15 and June 15, last, and an extra dividend of 35 cents per share was paid on Sept. 14, 1935. For complete record of dividend payments see "Industrial Number" of "Railway & Industrial Compendium."—V. 143, p. 2677.

**Eastern Malleable Iron Co.**—*Earnings—*

| *Period End. Sept.* 30— | 1936—3 *Mos.*—1935 | 1936—9 *Mos.*—1935 |
|---|---|---|
| Profit after deprec., &c. | x$4,913 loss$33,220 | x$37,664 loss$120,723 |

x Before Federal income taxes and surtax on undistributed profits. —V. 143, p. 1397.

**Eastern Utilities Associates**—*Initial Dividend—*

The directors have declared an initial dividend of 55 cents per share on the no par convertible shares payable Dec. 3 to holders of record Nov. 23. —V. 143, p. 2835.

**Eaton & Howard Management Fund F**—*Shares Split—*

The trustees of this company, announced effective Nov. 16, 1936, the issue to present shareholders of four shares for each share formerly held. The selling price based on current market prices of securities held in the fund is $19.84 after giving effect to the four-for-one split-up.

Under a prospectus dated Nov. 16, 1936, Eaton & Howard, Inc., is offering 213,476 additional shares for sale to the public.—V. 143, p. 3145.

**Ebasco Services Inc.**—*Weekly Input—*

For the week ended Nov. 12, 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:

| *Operating Subsidiaries of—* | 1936 | 1935 | ——*Increase*—— *Amount* | % |
|---|---|---|---|---|
| American Power & Light Co | 102,098,000 | 89,512,000 | 12,586,000 | 4.1 |
| Electric Power & Light Corp | 51,381,000 | 42,824,000 | 8,557,000 | 20.0 |
| National Power & Light Co | 74,850,000 | 64,545,000 | 10,305,000 | 16.0 |

—V. 143, p. 3144.

**Eaton Mfg. Co.**—*Merger of Wilcox-Rich—*

As of Sept. 28, 1936 the company was the owner and holder of 329,029 common shares of Wilcox-Rich Corp. and there were issued and outstanding 1,890 additional common shares owned and held by various other stockholders.

Under date of Oct. 6, 1936 the company entered into an agreement for reorganization with Wilcox-Rich Corp., approved by the stockholders of Wilcox-Rich Corp. at their meeting held Oct. 5, 1936, whereby (1) the company has acquired all of the property and assets of Wilcox-Rich Corp. as of the close of business Oct. 31, 1936, except sufficient cash to pay all unpaid liabilities of Wilcox-Rich Corp. as of the close of business Oct. 31, 1936, for a consideration consisting of the issuance and delivery by the company to Wilcox-Rich Corp. of 281,281 common shares of the company, and (2) Wilcox-Rich Corp. has been dissolved on Nov. 2, 1936 and its assets are being distributed to its stockholders. As the holder of 329,029 shares of Wilcox-Rich Corp., the company has received upon such distribution as its pro rata share in the assets of Wilcox-Rich Corp., 279,674 common

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shares of the company. 1,606 common shares of the company will be distributed pro rata to the holders of the remaining 1,890 shares of Wilcox-Rich Corp. issued and outstanding.—V. 143, p. 2520.

### Electric Auto Lite Co. (& Subs.)—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.*—1935 | | 1936—9 *Mos.*—1935 | |
|---|---|---|---|---|
| Net profit after deprec., Federal taxes, minority interest, &c | $886,805 | $436,752 | $3,242,683 | $1,778,752 |
| Shares of common stock outstanding | 1,193,355 | 1,177,653 | 1,193,355 | 1,177,653 |
| Earnings per share on common stock | $0.66 | $0.30 | $2.52 | $1.31 |

*Note*—No mention was made of Federal surtax on undistributed profits. —V.1 43, p. 1878.

### Electrol, Inc.—*Registration Effective*—

The registration statements covering the common stock and voting trust certificates of the company heretofore filed with the Securities and Exchange Commission became effective Nov. 18, according to Morgan J. Hammers, president, who made the following statement:

Not more than 60,000 of the new voting trust certificates will be sold at this time. Thomas & Griffith, who will handle the sale of the issue, are negotiating for a listing with the Curb Exchange.

Electrol, Inc. manufactures oil burners in Clifton, N. J., and has nation-wide distribution. For the five month period ending Oct. 31, 1936, sales increased 40% and profits 110% over the corresponding period of 1935.

Net profits before taxes, for the five months, were $65,496, as against $31,096 in 1935. Of the 1936 profits, $23,139 was earned during the month of October.—V. 143, p. 2677.

### El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

| *Per. End. Sept.* 30— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Gross earnings | $250,274 | $233,510 | $2,918,993 | $2,783,321 |
| Operation | 111,535 | 99,890 | 1,336,174 | 1,210,163 |
| Maintenance | 15,920 | 13,765 | 169,343 | 161,832 |
| Taxes | 29,237 | 28,168 | 327,352 | 316,709 |
| Int. & amortization | 36,207 | 36,129 | 433,825 | 433,577 |
| Balance | $57,373 | $55,556 | $652,297 | $661,038 |
| Appropriations for retirement reserve | | | 335,000 | 333,750 |
| Pref. div. requirements of sub. company | | | 46,710 | 46,710 |
| Pref. div. requirements of El Paso Elec. Co. (Del.) | | | 182,972 | 187,585 |
| Bal. for com. divs. & surplus | | | $87,615 | $92,993 |

—V. 143, p. 2677.

### El Paso Natural Gas Co.—*Initial Common Dividend*—

Directors of this company on Nov. 17 declared a quarterly dividend of 40 cents per share on the present $3 par value common stock, payable Dec. 29 to holders of record Dec. 19, 1936. This is the first dividend to be paid on the new common stock, whose par value was recently changed from no par to $3 par.

—*Definitive Bonds Ready*—

The Chase National Bank of the City of New York announced hat it is prepared to deliver at its corporate trust division, 11 Broad St., definitive first mortgage bonds, series A, 4½%, due June 1, 1951, in exchange for the temporary bonds.

The Manufacturers Trust Co., as trustee, is prepared to deliver definitive 4¼% convertible debentures due June 1, 1946, in exchange for and upon surrender of temporary debentures.—V. 143, p. 2996.

### Empire Mortgage Co. of California—*Registers with SEC*

See list given on first page of this department.

### Empire Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on the $2.25 cum. partic. stock, no par value, payable Dec. 15 to holders of record Dec. 1. A like payment was made on Oct. 1 last. A dividend of 40 cents per share was paid on July 1 and March 16 last, and compares with 75 cents paid on Nov. 9, 1935 and 50 cents paid on May 20, 1935 and on Nov. 10, 1934. Quarterly distributions of 56 cents per share were made on this issue Jan. 1 and April 1, 1932; none thereafter until May 10, 1934, when a dividend of 50 cents per share was made. A record of dividends paid on the partic. stock follows:

July, 1926, 40c.; Oct., 1926 to Oct., 1927, 50c. quar.; July, 1928 to April, 1930, 50c. quar.; July, 1930, $3.04; Oct., 1930, 56c.; year 1931, $2.25; year 1932, $1.12.—V. 143, p. 1227.

### Eureka Vacuum Cleaner Co.—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.*—1935 | | 1936—9 *Mos.*—1935 | |
|---|---|---|---|---|
| Net profit after Federal inc. taxes, deprec., &c | $9,904 | $13,774 | $165,766 | $131,891 |
| Earnings per share on capital stock | $0.04 | $0.06 | $0.69 | $0.55 |

*Note*—No mention was made of Federal surtax on undistributed profts. —V. 143, p. 1075.

### Evans Products Co.—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.*—1935 | | 1936—9 *Mos.*—1935 | |
|---|---|---|---|---|
| Net profit after deprec., Fed. income taxes, &c | $135,186 | $37,584 | $412,642 | $294,337 |
| Shares of capital stock (no par) | 244,196 | 234,296 | 244,196 | 234,296 |
| Earned per share | $0.55 | $0.16 | $1.69 | $1.25 |

*Note*—No provision was made for surtax on undistributed profits. —V. 143, p. 1075.

### Exeter Oil Co., Ltd.—*Earnings*—

| 3 *Mos. End. Sept.* 30— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Earns. from oper. and sale of capital assets | $15,704 | $9,757 | $21,500 | $32,335 |
| Deprec. & deple., reserve for bad accounts and amortization | 5,683 | 4,342 | 12,302 | 29,009 |
| Federal income tax | 998 | ------ | ------ | ------ |
| Net profit | $9,023 | $5,415 | $9,198 | $3,327 |

*Comparative Balance Sheet Sept.* 30

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1935 |
|---|---|---|---|---|---|
| Current assets | $315,788 | $395,226 | Current liabilities | $123,421 | $210,278 |
| Investments | 800 | 800 | Purchase obligat'ns | 3,119 | 3,119 |
| Property | 1,160,223 | 1,096,852 | Reserve | 752,145 | 771,461 |
| Contracts receiv. | ------ | 239,000 | Class A stock | 790,100 | 790,500 |
| Notes receivable | 155,000 | ------ | Class B stock | 8,152 | 8,152 |
| Franchise | 1 | 500 | Deficit | 41,370 | 48,617 |
| Organizations exps | 1 | 1 | | | |
| Prepd. & def. chgs. | 3,754 | 2,712 | | | |
| Total | $1,635,567 | $1,734,892 | Total | $1,635,567 | $1,734,892 |

—V. 143, p. 921.

### Fairchild Aircraft, Ltd.—*Stock Offering*—

The company has sold 30,000 shares of capital stock to Aldred & Co., Ltd., Montreal, at $5 a share, which was reoffered at $6.

Proceeds will be used for working capital to take care of an estimated 100% increase in sales for 1936.

The company has a license to manufacture Fairchild and Lockheed planes in Canada.—V. 138, p. 1752.

### Fairmont Creamery Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1398.

### Famise Corp.—*Larger Dividend*—

At a special meeting of the board of directors held on Nov. 18 a dividend of eight cents per share was declared on the common stock, payable Dec. 21 to holders of record Dec. 15. Two dividends of six cents per share were paid previously this year.—V. 143, p. 109.

### Federal Mining & Smelting Co.—*Earnings*—

| 3 *Months Ended*— | *Sept.* 30, '36 | *June* 30, '36 | *Sept.* 30, '35 |
|---|---|---|---|
| Tons of concentrates produced | 22,851 | 20,142 | 19,319 |
| Tons of shipping product prpduced by lessees | 1,128 | 1,367 | 752 |
| Net earns. before deprec., deple. and Fed. income & excess-profits taxes & excl. profit on metal stocks sold | $176,352 | $150,268 | $141,971 |
| Profit on metal stocks sold | 187,379 | 6,106 | ------ |
| Total | $363,732 | $156,374 | $141,971 |
| Portion of production for quarter held for future sale: | | | |
| Refined lead (tons) | 2,962 | 2,551 | 2,957 |
| Zinc content of zinc concentartes (tons) | ------ | 115 | ------ |
| Total stock held at end of quarter for future sale: | | | |
| Refined lead (tons) | 8,268 | 11,706 | 3,717 |
| Refined zinc (tons) | 2,659 | 2,659 | 2,659 |
| Lead content of lead concentrates (tons) | 774 | 2,398 | 3,308 |
| Zinc content of zinc concentrates (tons) | 8,685 | 8,800 | 8,685 |
| Cash & governments (at par) at end of quarter | $684,031 | $189,963 | $339,287 |

—V. 143, p. 1075.

### Federal Screw Works (& Subs.)—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.*—1935 | | 1936—9 *Mos.*—1935 | |
|---|---|---|---|---|
| Net loss after deprec. & other charges | $11,470 | $70,563 | $14,362 | $106,290 |

—V. 143, p. 1075.

### Ferro Enamel Corp.—*Dividend Again Increased*—

The directors have declared a dividend of $2 per share on the common stock, no par value, payable Dec. 11 to holders of record Nov. 27. This compares with 55 cents paid on Sept. 21 last; 25 cents paid on June 20 last; 20 cents per share distributed on March 20 last; Dec. 20 and Sept. 25, 1935; 15 cents per share paid in the two previous quarters, and dividends of 10 cents per share distributed each three months previously. In addition, extra dividends of 5 cents per share were paid in each of the four quarters of 1934.

The company stated the current dividend was declared for the purpose of "at least minimizing and perhaps eliminating any Federal tax upon undistributed profits and earnings for 1936."—V. 143, p. 1557.

### Fidelity Fund, Inc.—*To Pay* $2.50 *Dividend*—

The directors have declared a dividend of $2.50 per share, payable Dec. 10, to stockholders of record Dec. 4. This dividend represents a major part of the capital gains realized during the current year and is being passed on to stockholders in order that Fidelity Fund may take advantage of the favorable treatment accorded those investment trusts qualifying as "Mutual Investment Companies" under the 1936 Revenue Act. It is believed that many shareholders will desire to obtain additional shares in the Fund in order to replace the portions of their capital investments thus being distributed as a dividend. Therefore, it has been proposed that stockholders be given the right to acquire full shares of Fidelity Fund at liquidating value, in so far as these shares can be purchased from the proceeds of the Dec. 10 dividend. A letter concerning this plan is expected to be mailed to stockholders on or about Nov. 20.

A regular quarterly dividend of $1 per share was paid on Nov. 1, last. (See V. 142, p. 2498 for further dividend record).—V. 143, p. 2521.

### First Church of Christ, Scientist, of Des Moines, Iowa —*Bonds Offered*—

An issue of $100,000 1st mtge. refunding 4¼% bonds was offered in October by Jackley & Co., Des Moines, Iowa, at prices to yield from 2% to 4.25%, according to maturity.

Dated Nov. 1, 1936; due serially, May 1 and Nov. 1 in each of the years 1937 to 1947, inclusive. Principal and interest (M. & N.) payable at Central National Bank & Trust Co., Des Moines, trustee. Bonds in coupon form, $500 and $1,000 denom., with principal subject to registration. On or before May 1, 1937, any of the last $25,000 are callable in reverse of numerical order at 100 and int. on 30 days' notice; after May 1, 1937, any of the last $35,000 not called prior to that date are callable in reverse of numerical order at 100.25, and int. upon 30 days' notice; after the last $35,000 have been called as above provided, the balance of the bonds are callable in numerical order in any amount at 100.25 and int. upon 30 days' notice. In the opinion of counsel, these bonds are eligible for the investment of trust funds in the State of Iowa.

This issue is a direct obligation of the First Church of Christ, Scientist, of Des Moines, Iowa, a corporation, and is secured by a first deed of trust on the land and church building. The main auditorium building has a seating capacity of 1,100, while the Sunday School wing seats 500.

This mortgage covers the church building, furnishings and equipment and the ground owned in fee. The church edifice and the ground, exclusive of furnishings, equipment and organs, has been appraised at a replacement value of $240,000 and a present value, giving effect to depreciation, of $217,500.

The purpose of this loan is to refund all outstanding 5½% first mortgage bonds.

### First National Stores, Inc.—*Earnings*—

| | ——3 *Months Ended*—— | | ——6 *Months Ended*—— | |
|---|---|---|---|---|
| *Period*— | *Sept.* 26,'36 | *Sept.* 28,'35 | *Sept.* 26,'36 | *Sept.* 28,'35 |
| Operating profit | $1,388,658 | $1,225,852 | $2,750,314 | $2,341,489 |
| Depreciation | 272,011 | 286,806 | 539,345 | 566,634 |
| Federal tax | 172,890 | 134,192 | 339,134 | 238,542 |
| Net profit | x$943,757 | $804,854 | $1,871,835 | $1,536,313 |
| Shares com. stock outstanding (no par) | 816,567 | 816,067 | 816,567 | 816,067 |
| Earnings per share | $1.10 | $0.93 | $2.18 | $1.77 |

x Before Federal surtax on undistributed profits.—V. 143, p. 1075.

### (Henry) Fischer Packing Co.—*Stocks Offered*—

Public offering of 1,750 units of preferred and common stock was made Nov. 17 by the Bankers Bond Co., Louisville, at $105 per unit. Each unit consists of four shares of 6% sinking fund cumulative preferred stock ($25 par) and one share of common stock ($10 par). While 14,000 shares of preferred stock and 35,000 shares of common stock are outstanding, only 1,750 units will be offered at this time. The preferred shares are callable at $26.50. The company has no funded debt.

The purpose of the issue is to establish a market for the stock of the company and to offer the public an interest in the business. It is believed that distribution of the company's stock will broaden and extend the market for its products and increase the sale thereof with resulting benefits to all stockholders.

Company is engaged in a general packing and provisions business which includes the slaughtering and butchering of livestock, curing, freezing, packing, preparing and manufacture of meats, sausages, lards and other animal products and by-products, and the buying, selling and dealing in these and other food products. The company was incorporated under the laws of Kentucky in 1923.

Earnings for the nine months ended July 31, 1936 amounted to $41,278 as compared to $99,075 for the year 1935. Earnings from Nov. 1, 1923, the date of incorporation, to Oct. 31, 1935, a period of 12 years, have averaged annually $95,878. This represents approximately 4½ times the dividend requirements on the 14,000 shares of preferred stock oustsanding, and after provision for preferred dividends, these earnings represent an average of $2.14 per share annually, on the 35,000 shares of common stock outstanding.

At July 31, 1936, current assets amounted to $439,611. Current liabilities were $80,935. The ratio of current assets to current liabilities was

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5.5 to 1. Included in current assets were cash and marketable securities in the aggregate amount of $171,767, which is more than twice the total liabilities.

Beginning with the fiscal year ended Oct. 31, 1924, the company has paid substantial dividends in every fiscal year to and including the year ended Oct. 31, 1935.

The Board of Directors at a meeting held Nov. 14, declared a dividend of 6% on the 7,000 shares of common stock of $100 par value outstanding as of Oct. 15, 1936, to holders of said stock of record as shown by the books of the company on that date.

This dividend will be paid from earnings for the fiscal year ending Oct. 31, 1936, and is at the same rate as paid by the directors for the previous year. The total dividend declared amounts to $42,000, which is considerably less than the earnings for the past fiscal year.

The total old stock capitalization was $700,000 divided into $100 par value common stock. The total new stock capitalization is the same, consisting of $350,000 of $25 par value 6% pref. and $350,000 of $10 par value common. The yearly dividend requirement on the pref. stock amounts to a total of $21,000.

The dividend on the new pref. stock accrues from Oct. 15, 1936, and will be payable Jan. 15, 1937, and quarterly thereafter. No fixed dividend policy as yet has been adopted as to the common stock. This will probably be announced in the near future.—V. 143, p. 2678.

### Fitchburg & Leominster Street Ry.—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.*— | 1935 | 1936—9 *Mos.*— | 1935 |
|---|---|---|---|---|
| Net profit | $8,927 | $9,592 | $39,419 | $27,799 |

—V. 143, p. 1075.

### Florence Stove Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 264,888 shares of common stock (no par), and for authority to add to the list 66,222 additional shares of common stock upon official notice of issuance from time to time on exercise of stock purchase warrants, and 13,245 additional shares of common stock, or such portion thereof as may be allotted on or before Feb. 1, 1937, upon official notice of issuance at $22.50 per share to such employees as the directors may designate; and 66,222 stock purchase warrants entitling holders to subscribe to 66,222 shares of common stock upon official notice of issuance of the warrants.

On Oct. 20, 1936 the stockholders at a special meeting voted to authorize: (1) the cancellation of all the preferred stock; (2) the change of the 66,222 shares of common stock into 264,888 shares of common stock without par value without affecting the capital liability of the company; (3) the increase of the common stock without par value from 264,888 to 344,355 shares; (4) the issuance of one stock purchase warrant to each stockholder of record at the close of business Oct. 20, 1936 for each four of the 264,888 shares of common stock of the company held by him, each such warrant to entitle the stockholder to whom issued, or his assigns, to purchase on or after Dec. 14, 1936 and on or before Dec. 31, 1936 one share of common stock at $30; and (5) the issuance of 13,245 shares of common stock, or such portion thereof as may be allotted on or before Feb. 1, 1937, at $22.50 per share to employees of the company.

Of the net proceeds of the proposed issue, it is proposed to use approximately $1,050,000 to pay $1,040,235 of the company's outstanding serial notes, together with accrued interest. So far as determinable, the balance of the net proceeds to be received by the company will be used for working capital which is desirable in view of the expectation of the probable payment this year of a larger dividend than heretofore on account of the Revenue Act of 1936.

*Income Account Eight Months Ended Aug.* 31, 1936

| | |
|---|---|
| Gross sales, less discounts, returns and allowances | $5,998,420 |
| Cost of goods sold, including provisions for depreciation and obsolescence of manufacturing plant and equipment | 4,632,811 |
| Gross profit | $1,365,609 |
| Selling, general and administrative expenses | 790,015 |
| Net profit from operations | $575,594 |
| Other income | 46,030 |
| Total income | $621,625 |
| Other charges | 24,783 |
| Provision for Federal income and excess profits taxes | 107,750 |
| Net profit for period | $489,092 |

*Comparative Balance Sheet*

| *Assets*— | *Aug.* 31 '36 | *Dec.* 31 '35 | *Liabilities*— | *Aug.* 31 '36 | *Dec.* 31 '35 |
|---|---|---|---|---|---|
| Cash | $170,564 | $325,012 | Notes payable | $940,235 | ------ |
| Accts., notes and trade accept.rec. | 1,340,928 | 1,062,389 | Accts. pay., trade | 350,621 | $110,140 |
| Inventories | 2,613,163 | 1,609,155 | Dividend declared | 49,667 | ------ |
| Est. return prem. on mutual ins. policies | 14,529 | 14,042 | Accr'd payroll and commissions | 133,689 | 100,253 |
| Prepaid ins., &c., expenses | 15,607 | 12,539 | Accrued interest | 7,044 | ------ |
| Security invest., at cost | 677,293 | 17,293 | Accr. royalties, &c., expenses | 20,691 | 17,979 |
| Prop., plant and equip. (net) | 1,664,523 | 1,471,986 | Prov. for taxes | 306,496 | 276,831 |
| Pats. & goodwill | 1 | 1 | Funded debt | 850,000 | 490,235 |
| | | | Empl's' liability & group ins. res've | 27,625 | 18,373 |
| | | | 7% pref. stock | ------ | 436,200 |
| | | | Common stock | 1,404,800 | 990,000 |
| | | | Earned surp. (*a*)— | | |
| | | | Sur. approp. for red. of pref. stk. | ------ | 316,800 |
| | | | Unapprop. | 2,405,739 | 1,755,607 |
| Total | $6,496,606 | $4,512,418 | Total | $6,496,606 | $4,512,418 |

Contingent liability under plan for financing instalment sales made by dealers—$22,257.37 at Aug. 31, 1936; $25,770.58 at Dec. 31, 1935.

*Notes*—(*a*) No provision has been made for Federal surtax upon undistributed net income.—N. 143, p. 2520.

### Florida Public Service Co.—*Earnings*—

| 12 *Months Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Total operating revenues | $1,801,198 | $1,707,978 |
| Operating expenses | 1,020,309 | 971,220 |
| Maintenance | 161,037 | 178,902 |
| Provision for retirements | 67,254 | 41,421 |
| Provision for taxes | 167,090 | 149,656 |
| Operating income | $385,506 | $366,776 |
| Other income | 24,932 | 25,164 |
| Gross income | $410,438 | $391,941 |
| Interest on 4% first mortgage bonds | 240,000 | |
| Balance—before int. on conv. inc. debs., &c | $170,438 | |

*Note*.—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the current year.—V. 143, p. 756.

### Fog Nozzle Corp.—*Registers with SEC*—

See list given on first page of this department.

### (The) Foote-Burt Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. A dividend of 20 cents per share was paid on Sept. 15 and on July 15 last, and compares with 25 cents paid on March 15 last, Sept. 25, 1935, and Dec. 15, 1934, Dec. 23, 1933 and Dec. 20, 1932, this latter being the first payment made since March 16, 1931, when 32½ cents per share was paid; prior to this latter payment quarterly distributions of 65 cents per share were made.

A special notice is being sent to stockholders advising them that the board of directors will meet again early in December for the purpose of considering the declaration and payment of a further dividend in the present year in view of the Federal corporation surtax on undistributed earnings.—V. 143, p. 1878.

### Gabriel Co. (& Subs.)—*Earnings*—

| 9 *Months Ended Sept.* 30— | 1936 | 1935 | 1934 |
|---|---|---|---|
| Net loss after taxes and charges | $44,556 | $45,409 | $29,295 |

*Directorate Increased*—

R. Hosken Damon and H. M. Preston have been added to the board of directors.—V. 143, p. 1720.

### Gallagher Drug Co.—*Accumulated Dividends*—

The company paid dividends of $1.75 per share and 35 cents per share on the 7% preferred and 7% participating preferred stocks, respectively, on Nov. 15 to holders of record Nov. 5. Accumulations now amount to $7 per share on the preferred stock and $1.40 per share on the participating stock.—V. 143, p. 1228.

### General American Life Insurance Co.—*Official Resigns*

David W. Hopkins, Assistant to the President and Superintendent of Agents, has resigned his position, effective Jan. 1, 1937, it was announced on Nov. 12 by Walter W. Head, President of the company.—V. 143, p. 2367.

### General American Transportation Corp.—*Extra Dividend—Larger Regular Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a dividend of $1 per share on the common stock, par $5, both payable Dec. 21 to holders of record Dec. 1. Previously semi-annual dividends of 87½ cents per share were paid on Jan. 1 and July 1 of 1936 and 1935 and prior to 1935 regular semi-annual dividends of 50 cents per share had been distributed.—V. 143, p. 3148.

### General Development Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $20, payable Dec. 1 to holders of record Nov. 23. A dividend of 50 cents was paid on July 20 last; 20 cents was paid on Dec. 30, 1935; 50 cents on Nov. 25, 1935; 25 cents on Dec. 31, 1934, and 50 cents on Nov. 1, 1934. This latter was the first payment made since June 30, 1930, when a semi-annual dividend of 25 cents per share was distributed.—V. 143, p. 428.

### General Electric Co.—*To Pay 50 Cent Extra Dividend*—

The directors on Nov. 20 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 21 to holders of record Nov. 27. A regular quarterly dividend of 25 cents was paid on Oct. 26, last, and dividends were paid each three months previously. See "Industrial Number" of Railway & "Industrial Compendium" for complete latest dividend record.

The latest quarterly payment would ordinarily be paid in January, the company announced, but due to the surtax on undistributed profits, an estimate of the income for 1936 was made and the current action is based upon the estimate.

Payments to employees under the general profit-sharing plan, which likewise would be made next year, will be paid on or about Dec. 21, in the amount of 6% of the earnings of participating employees. In 1937 the company will pay out of 1936 profits an additional 2% on the General Electric Employees Securities Corp. 5% bonds, it was stated.—V. 143, p. 2838.

### G. E. Employees Securities Corp.—5% *Debenture Bonds Sought*—

The corporation on Nov. 13 filed with the Securities and Exchange Commission a registration statement (No. 2-2628, Form A-2) under the Securities Act of 1933 covering $25,000,000 of 5% voting debenture bonds to be issued serially under an indenture dated Sept. 29, 1936, and to mature Dec. 1 of the 10th year from the year of issue.

According to the registration statement, the entire proceeds will be treated as an addition to the general funds of the corporation available for investment by it substantially as its funds have been invested in the past and for its general corporate purposes.

The bonds are to be issued in multiples of $50 principal amount and will have "certificates for additional payment" attached providing for additional payment, under certain specified conditions, of not to exceed 2% per annum depending upon and varying with the earnings of the General Electric Co. They will be offered only to employees who have been in the continuous service of the General Electric Co. or certain of its affiliated companies for at least one year, certain employee benefit plans of the General Electric Co., and such others related directly or indirectly to the General Electric Co. as the corporation shall from time to time determine, it is stated. The bonds will be offered and sold at their face value plus accrued interest and the purchase price is payable either in cash or in instalments. The bonds will not be underwritten. C. N. Mason of New York City, is President.

### General Finance Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2998.

### General Foods Corp.—*Extra Dividend*—

The directors on Nov. 17 declared an extra dividend of 45 cents per share on the common stock, no par value, payable Dec. 17 to holders of record Nov. 27.

A regular quarterly dividend of like amount was paid on Nov. 16, last.

*Bonus to Employees*—

The company, on Nov. 17, announced a bonus of two weeks' salary for all employees who were with the company prior to Jan. 1, 1936, and of one week's salary for all employed between Jan. 1, 1936, and Nov. 17. The bonus will be paid on Dec. 17 to all employees in 63 plants and sales offices throughout the country.—V. 143, p. 2998.

### General Gas & Electric Corp. (& Subs.)—*Earnings*—

| 12 *Months Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Total operating revenues | $22,336,964 | $20,705,109 |
| Operating expenses | 8,619,111 | 7,898,250 |
| Maintenance | 1,426,139 | 1,279,179 |
| Provision for retirements | 1,744,300 | 1,762,967 |
| Federal income taxes | 234,019 | 122,892 |
| Other taxes | 2,342,490 | 2,177,657 |
| Operating income | $7,970,903 | $7,464,161 |
| Other income (net) | 173,359 | |
| Gross income | $8,144,263 | |
| Annual int. & div. requirements on secs. outstanding at Sept. 30, 1936, adjusted to give effect to completion of the plan: | | |
| Sub. companies: int. & pref. div. requirements | 6,814,798 | |
| Gen. G. & E. Corp.: int. on notes & int.-bearing scrip | 48,765 | |
| Balance | $1,280,699 | |
| Annual div. requirements on $5 prior pref. stock to be outstanding | $300,000 | |

*Note*—No provision made for Federal surtax on undistributed profits if any, for the current year.—V. 143, p. 2998.

### General Machinery Corp.—*Correction—Exch. Offer*—

The company is offering preferred stockholders the exchange of 1 1-20th shares of new 4½% cumulative convertible preferred shares of $100 par for each of the outstanding 21,080 shares of 7% preferred. It was incorrectly stated in last week's "Chronicle" page 3148, that 1 1-5th new shares were being offered.

A letter sent to stockholders on Nov. 6 stated:

The plan is intended to reduce the payment of the 7% annual dividend on the company's 21,080 shares of preferred stock outstanding and provides for exchange of each share of present preferred stock for 1 1-20th shares of new $100 par value cumulative preferred stock bearing dividends at the rate of $4.50 a year. The fractional shares would be paid in cash on a basis of $5 for each 1 1-20th share.

The new preferred would be callable on 40 days' notice, and would carry privilege of conversion into common. The conversion rate on common stock would be $25 to Dec. 31, 1938; $27.50 during 1939 and 1940, and $30 thereafter until 1942.

"If this refinancing is undertaken, it should be done in the near future, and your Board is therefore contemplating calling the preferred stock as of Jan. 1, 1937 . . ." the letter signed by Walter A. Rentschler, Secretary, explained. The proposal expires Jan. 1.

Accompanying the proposal is a statement of earnings for the nine months ended Sept. 30, 1936, showing net profit of $269,414 before provision for Federal surtax on undistributed profits.

Deficit in earned surplus account of $1,482,150 on Sept. 30, 1936, compared with deficit of $1,640,894 on Jan. 1, 1936. Total current assets of

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$2,857,204 and total current liabilities of $813,961 are shown in the balance sheet dated Sept. 30, 1936.—V. 143, p. 3148.

**General Motors Corp.**—*Overseas Sales*—

Sales of General Motors cars and trucks to dealers in the overseas markets during October totaled 22,986 units, representing an increase of 18.0% over the volume in October of last year.

In the first 10 months of 1936 sales totaled 270,625 units—an increase of 14.9% over the volume of 235,546 in the first 10 months of 1935. For the 12 months ended Oct. 31, 1936, sales totaled 319,360 units, representing an increase of 19.0% over sales in the 12 moths ended Oct. 31, 1935.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 143, p. 3147.

**General Shoe Corp.**—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the no par class A and B common stocks, payable Nov. 16 to holders of record Nov. 12. This compares with 50 cents paid on July 15, last; 40 cents paid on April 15 last; 35 cents paid on Jan. 15 last; 25 cents paid on Oct. 15, 1935; 15 cents on July 15 and April 15, 1935, and 10 cents per share distributed each three months from April 16, 1934 to and including Jan. 15, 1935.—V. 143, p. 272.

**Georgia & Florida RR.**—*Earnings*—

| | —First Week of Nov.— | | —Jan. 1 to Nov. 7— | |
|---|---|---|---|---|
| Period— | 1936 | 1935 | 1936 | 1935 |
| Gross earnings | $23,100 | $19,325 | $1,008,852 | $950,612 |

—V. 143, p. 3148.

**Giant Portland Cement Co.**—*Drops Recapitalization Plan*—

The company announced on Nov. 13 that the recapitalization plan on which stockholders were to have voted on Nov. 16 has been withdrawn. Formal statement by the company said withdrawal "was necessary by reason of the decision of the Delaware Supreme Court in overruling the decision of the lower court in the Kellery, Rives-Wilson & Co., Inc., case last Tuesday (Nov. 10)."

Under the recapitalization plan now abandoned, holders of $50 par preferred shares on which there is an accumulation of unpaid dividends amounting to around $20 per share, were asked to exchange their stock for new convertible $20 par preferred on basis of 1.4 new shares for each share of old.

The decision of the Delaware Supreme Court has the effect of preventing Delaware corporations from extinguishing accumulated preferred dividends with stock instead of cash in a plan of recapitalization. The Giant Portland Cement Co. is incorporated in Delaware.—V. 143, p. 2679.

**Gleaner Harvester Corp.**—*Special $2.50 Dividend*—

The directors have declared a special dividend of $2.50 per share on the common stock, payable in common stock at $25 per share. The stockholders have the option of receiving the $2.50 dividend in cash if they so desire.—V. 143, p. 1870.

**Globe-Wernicke Co.**—*To Pay $1 Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 10 to holders of record Nov. 25. This will be the first distribution made on the common stock since the company was reorganized in 1934.—V. 142, p. 1290.

**(B. F.) Goodrich Co.**—*Underwriters Named—Offering Nov. 23*—

An amendment to the registration statement of the company covering its forthcoming issue of $27,000,000 first mortgage bonds, 4¼% series due 1956, filed Nov. 18, discloses that Goldman, Sachs & Co., which is heading the issue, will underwrite $5,150,000 of the bonds.

Other underwriters and the amounts which each is to underwrite are: The First Boston Corp., $3,000,000; Brown Harriman & Co., Inc., $3,000,000; Edward B. Smith & Co., $2,250,000; Otis & Co., $3,000,000; Halsey, Stuart & Co., Inc., $1,000,000; Hayden, Stone & Co., $1,000,000; Hemphill, Noyes & Co., $1,000,000; W. E. Hutton & Co., $1,000,000; Kidder, Peabody & Co., $1,000,000; Lee Higginson Corp., $750,000; Bancamerica-Blair Corp., $500,000; F. S. Moseley & Co., $500,000; Chas. D. Barney & Co., $350,000; Estabrook & Co., $350,000; Graham, Parsons & Co., $350,000; Hayden, Miller and Co., $350,000; Hornblower & Weeks, $350,000; Jacason & Curtis, $350,000; Bond & Goodwin, Inc., $250,000; and Kuhn, Loeb & Co., $1,500,000.

The first mortgage bonds, 4¼% series due 1956, will be priced at 101 and accrued int., according to an amendment to the company's registration statement filed Nov. 19.—V. 143, p. 3148.

**Goodyear Tire & Rubber Co.**—*Meeting Again Adjourned*

The meeting of stockholders called for Nov. 16 to act upon a plan for rearrangement of the company's capital stock was adjourned until Nov. 21.

More than the required two-thirds of common stock has assented to the plan and is now represented by proxies. A total of 557,327 preferred shares was represented at the meeting, leaving a balance of only 11,461 shares required for stockholders' approval of the plan. It is believed that proxies for the remaining shares will be received in time for the adjourned meeting.

The plan calls for exchange of outstanding $7 preferred stock for new senior $5 preferred, together with one-third share of common for each share of $7 preferred. The new $5 preferred is to bear cumulative dividends from Feb. 23, 1936, and carry the privilege of conversion into common at an initial rate of three shares of common for each share of new preferred.—V. 143, p. 3148.

**Gosnold Mills Corp.**—*Plan to Clear Dividend Arrears*—

A special meeting of stockholders has been called for Nov. 25 to take action for the purpose of clearing off the dividend accumulations now standing on the present $6 preferred stock. The directors' proposal is to pay preferred shareholders $2 per share in cash, and to issue to each $6 preferred share, one share of prior preference 5% stock of $25 par value.

The accumulated dividends on Nov. 15 will amount to $27 per share, which will be covered by the adoption of the plan proposed. The corporation has 8,250 shares of 6% preferred stock on which dividends have been accumulating.

It is stated that it will be necessary to secure approval of practically all the stockholders, or the plan will fail. Officials say that unless some such plan is adopted before the end of the year the new tax on undistributed profits will require the corporation to pay out a very large sum in additional taxes this year, which will more than double the tax bill.

In the event that the new prior preferred stock is issued the present preferred will go on a regular dividend basis, and the common stock will be in line to participate in subsequent distribution of earnings.—V. 143, p. 3148.

**Grace Securities Corp.**—*Registers with SEC*—

See list given on first page of this department.—V. 132, p. 1426.

**Grand Rapids Varnish Corp.**—*Extra Dividend—Larger Regular Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, no par value. The extra dividend will be paid on Nov. 30 to holders of record Nov. 18 and the regular quarterly payment will be made on Dec. 21 to holders of record Dec. 10.

A quarterly dividend of 15 cents was paid on Sept. 30, June 30 and March 31, last.

A special dividend of 7½ cents per share was paid on Aug. 30, last.—V. 143, p. 1078.

**Great Atlantic & Pacific Tea Co.**—*Usual Extra Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 20. Like amounts have been paid each quarter since and incl. Sept. 1, 1931.—V. 143, p. 758.

**Great Northern Paper Co.**—*Extra Dividend*—

The directors have declared an extra dividend of 12 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $25, both payable Dec. 1 to holders of record Nov. 20.—V. 142, p. 4341.

**Graton & Knight Co.**—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2999.

**Green Mountain Power Corp.**—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Dec. 1 to holders of record Nov. 16. A like payment was made on Sept. 1 and June 1 last, and on Dec. 2, Sept. 2 and June 1, 1935, and compares with $2.25 per share paid on March 1, 1935 and 75 cents paid each quarter from June 1, 1933 to and including Dec. 1, 1934. Prior to June 1, 1934, regular quarterly dividends of $1.50 per share were paid.—V. 143, p. 1230.

**Greyhound Corp.**—*Earnings*—

[*Comparative Statement of Earnings of the Greyhound Corp. Including Equity in Undivided Net Profit or Loss from Operations of Affiliated Companies (Before Provision for Federal Surtax on Undistributed Profits)*]

| | —9 Months— | | —12 Mos.— |
|---|---|---|---|
| Period Ended Sept. 30— | 1936 | 1935 | 1936 |
| Income: Dividends | $1,071,143 | $1,865,340 | $2,731,822 |
| Interest | 44,078 | 58,835 | 62,477 |
| Miscellaneous | 339 | ------ | 339 |
| Net profit Worlds' Fair Greyhound Lines (operated as a division of Greyhound Corp. after May 25, 1934) | ------ | ------ | 10,885 |
| Total income | $1,115,561 | $1,924,175 | $2,805,524 |
| Interest & amortization | 25,844 | 109,808 | 46,887 |
| General expense | 136,298 | a163,018 | b416,955 |
| c Net profit | $953,418 | $1,651,348 | $2,341,682 |
| Equity of Grehound Corp. in combined net profit or loss from operations of affil. cos., based upon stocks owned & other interests at the end of each period, after deducting divs. received: | | | |
| Controlled | 1,633,937 | 1,600,155 | 1,260,872 |
| Non-controlled | 990,487 | 549,435 | 748,399 |
| Total, representing net profit of Greyhound Corp. for the preiod & equity in undivided net profit or loss from operations of affiliated companies | $3,577,843 | $3,800,940 | $4,350,954 |
| Whereof earns. per share of common stock based upon stock outstanding at end of period incl. stock to be issued | $5.64 | $6.50 | $6.85 |
| After giving effect to split-up of common shares (4 for 1) | $1.41 | $1.62 | $1.71 |

a Exclusive of provision for compensation of management in addition to salaries paid. b After giving effect to adjustment of $120,000 payable as additional management compensation for 1935. c The results from operations of Eastern Greyhound Lines of New England, operated as a division of the Greyhound Corp. after Dec. 31, 1935, are not included in the net profit of the Greyhound Corp. but in this statement included with controlled bus companies for comparative purposes.

*Earnings of Affiliated Bus Companies of the Greyhound Corp.*

[*Before Provision for Federal Surtax on Undistributed Profits*]

| | —9 Months— | | —12 Mos.— |
|---|---|---|---|
| Period Ended Sept. 30— | 1936 | 1935 | 1936 |
| Operating revenue | $29,946,173 | $28,654,537 | $39,108,275 |
| Operating expense | 21,306,187 | 19,211,392 | 27,886,622 |
| Depreciation & retirements | 1,728,545 | 1,878,222 | 2,200,517 |
| Net operating revenue | $6,911,440 | $7,564,922 | $9,021,135 |
| Other income | 264,311 | 242,793 | 484,887 |
| Total income | $7,175,751 | $7,807,715 | $9,506,023 |
| Interest and amortization | 62,566 | 124,882 | 94,451 |
| Income taxes | 1,191,325 | 1,186,949 | 1,549,164 |
| Miscellaneous deductions | 442,420 | 169,116 | 759,936 |
| Combined net profit, from oper. of affiliated bus companies | $5,479,439 | $6,326,767 | $7,102,470 |

*Equity of the Greyhound Corp.*

| | —9 Months— | | —12 Mos.— |
|---|---|---|---|
| Period Ended Sept. 30— | 1936 | 1935 | 1936 |
| Equity of the Greyhound Corp. in the above combined net profit from oper., based upon stocks owned and other interests at the end of each period | $3,561,499 | $3,970,056 | $4,584,429 |
| Divs. received from affil. bus cos. | 1,033,829 | 1,856,880 | 2,677,588 |
| Net equity of the Greyhound Corp. in combined undistributed net profit from oper. of affil. bus cos. based upon stocks owned & other interests at the end of each period: | | | |
| Controlled | 1,635,592 | 1,616,871 | 1,269,234 |
| Non-controlled | 892,076 | 496,303 | 637,606 |
| | $2,527,669 | $2,113,175 | $1,906,840 |

*New Stock Authorized—Extra Dividend Payable in Either Cash or New Preferred*—

The stockholders at a special meeting held Nov. 12 voted to amend the certificate of incorporation to authorize an issue of 5½% preference stock (par $10), of which $1,953,030 is to be issued subject to the authorization of the Interstate Commerce Commission to provide for an extra dividend of 75 cents per share on the company's common stock, payable Dec. 21, 1936 to stockholders of record at the close of business Dec. 10, 1936.

The directors at a meeting held Nov. 12 amended the extra dividend declaration so as to provide for the payment of 75 cents per share in cash or, at the option of the respective stockholders, in 5½% preference stock at par. Arrangements have been made for the underwriting of this stock at par to provide cash for this purpose.

*Seeks Merger of Operating Units into Six Corporations—Would Abolish Intermediate Holding Companies*—

The corporation, parent company for the network of highway motor carriers of that name, asked authority of the Interstate Commerce Commission, Nov. 16 to merge and consolidate 19 operating subsidiaries into six separate corporations so as to eliminate intermediate holding companies and promote economies and efficiency of operation.

Although the six separate applicants asked specific authority for the move, they felt that this was not necessary under the law and suggested that if the Commission agreed to this their requests be dismissed.

That the Commission would assert its jurisdiction over the proposal was indicated, however, when, in acting on another case, it denied a petition of the Atlantic Greyhound Lines that its application for authority to merge with Old South Lines, Inc., be dismissed. The Atlantic unit had first requested the authority and later, denying the Commission's jurisdiction, asked dismissal of its application.

As a part of the general consolidation move, the Southeastern Greyhound Lines asked the Commission to approve the issuance by it of a series of new securities for the purpose of retiring $1,909,220 of debts and of paying up accrued and unpaid cumulative dividends on preferred stock and of increasing the numbers of outstanding preferred and common shares without altering proportionate interest in the company.

The six separate merger proposals and the companies involved are as follows:

(1) Atlantic Greyhound Corp., Atlantic Greyhound Lines of Virginia, East Coast Stages, Inc., and Safeway Transit Co., Inc., to be consolidated into the *Atlantic Greyhound Corp.* with offices in Charleston, W. Va.

(2) Southwestern Greyhound Lines, Inc., Golden & Eagle Southern Lines, Inc., to be merged into *Southwestern Greyhound Lines, Inc.*, with offices in Fort Worth, Texas.

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(3) Pennsylvania Greyhound Lines of Ind., Inc.; Peoples Rapid Transit Co., Inc.; Pennsylvania Greyhound Lines of Illinois, Inc.; Pennsylvania Greyhound Transit Co., to be merged into *Pennsylvania Greyohund Lines, Inc., of Delaware*, with offices in Cleveland, Ohio.

(4) Central Greyhound Lines, Inc., of Del., of New York, of Michigan, and Pennsylvania Greyhound Lines of New York, Inc., to be consolidated as *Central Greyhound Lines, Inc. of Delaware*, with offices in Cleveland.

(5) Northland Greyhound Lines, Inc., and Northland Greyhound Lines, Inc., of Illinois, to be merged as *Northland Greyhound Lines, Inc.*, with offices in Minneapolis.

(6) Capital Greyhound Lines of Virginia and Capi al Greyhound Lines Inc., of Indiana, to be merged as *Capital Greyhound Lines of Virginia* with offices in Cincinnati.

The Southeastern Greyhound Lines proposed to issue $106,029 of preferred dividend scrip in payment of a like amount of cumulative unpaid dividends due on Sept. 30 last, and to issue the following as a part of its financing program:

16,830 shares ($20 par) cumulative 6% preferred stock in exchange for 3,366 shares ($100 par) 7% cumulative preferred shares outstanding, on the basis of five shares of new stock for each share of the old.

123,400 shares ($5 par) common in exchange for 6,174 (no par) common on the basis of 20 new shares for one of the old.

28,121 shares ($20 par) 6% cumulative preferred, convertible at holders' option within five years, on the basis of one share of preferred to each 1½ share of common also 120,250 shares ($5 par) common stock, the purpose of these issues being to retire $1,909,220 of indebtedness.

5,049 shares ($20 par) non-convertible preferred stock for conversion of scrip proposed to be issued.

42,182 shares ($5 par) common stock for conversion of the 28,121 shares of convertible preferred shares proposed for issuance in the application.

The ICC has assigned a nearing for Nov. 27 on the proposed consolidations, which it is proposed to put into effect on Dec. 31, if approved.—V. 143, p. 1079, 2210, 2370, 2680, 2840.

## Gulf States Utilities Co.—*Earnings*—

| *Per. End. Sept.* 30— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Gross earnings | $555,588 | $510,672 | $6,012,174 | $5,672,032 |
| Operation | 215,436 | 207,894 | 2,493,383 | 2,421,893 |
| Maintenance | 17,575 | 19,769 | 224,588 | 237,508 |
| Taxes | 51,694 | 46,774 | 552,164 | 543,190 |
| Interest & amortization | 89,802 | 89,841 | 1,077,790 | 1,081,330 |
| Balance | $181,079 | $146,391 | $1,664,247 | $1,388,110 |
| Appropriations for retirement reserve | | | 750,000 | 721,375 |
| Preferred dividend requirements | | | 567,183 | 567,182 |
| Bal. for common divs. & surplus | | | $347,064 | $99,552 |

—V. 143, p. 2999.

## Hagerstown Light & Heat Co. of Washington County

| *Year Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Operating revenues: Gas | $163,842 | $163,981 |
| Merchandise & jobbing (net) | 3,004 | 13,307 |
| Total | $166,846 | $177,288 |
| Operation | 107,511 | 107,761 |
| Maintenance | 9,188 | 9,072 |
| Uncollectible accounts | 166 | 427 |
| Taxes (incl. Federal income taxes) | 11,306 | 11,459 |
| Net operating revenues | $38,674 | $48,568 |
| Non-operating income (net) | 19 | 64 |
| Balance | $38,694 | $48,632 |
| Provision for retirements | 14,400 | 14,400 |
| Gross income | $24,294 | 34,232 |
| Interest: funded debt | 14,550 | 14,550 |
| Other interest | 964 | 3,008 |
| Sundry deductions | 840 | 240 |
| Net income | $7,940 | $16,433 |
| Common stock dividends | 18,000 | 6,000 |

*Note*—Provision for retirements was made during the years ended Sept. 30, 1936 and 1935 on the basis of a fixed annual amount of $14,400. The amounts so provided are less than the depreciation deductions claimed or to be claimed in Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be, based on such straight-line method.

*Balance Shee Sept.* 30

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1935 |
|---|---|---|---|---|---|
| Property, plant & equipment | $830,267 | $824,033 | a Common stock | $200,000 | $200,000 |
| Misc. investments | 2 | 2 | Funded debt | 291,000 | 291,000 |
| Cash | 13,682 | 10,062 | Notes payable | 800 | 1,807 |
| Notes receivable | 107 | 107 | Accounts payable | 6,209 | 12,960 |
| Accounts receiv | 40,999 | 48,864 | Due to parent & affil. companies | 15,295 | 6,809 |
| Due from affil. cos | 8,381 | 4,669 | Consumers' deps | 12,847 | 13,266 |
| Mdse., materials supplies | 23,743 | 24,535 | Accrued accounts | 10,345 | 9,265 |
| Appli'ces on rental | 2,960 | 2,602 | Defd. credit items | 377 | 46 |
| Cash in closed bks. | 1,583 | 1,987 | Service exten. deps | 6,000 | 6,000 |
| Defd. debit items | 3,198 | 3,930 | Reserves | 165,615 | 153,142 |
| | | | Earned surplus | 216,434 | 226,494 |
| Total | $924,925 | $920,792 | Total | $924,925 | $920,792 |

a Represented by shares of $100 par.—V. 143, p. 1722.

## Hamilton Watch Co.—*To Pay Up All Preferred Arrearages*

The directors have declared a dividend of $16 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Dec. 15 to holders of record Nov. 24. This payment will clear up all accumulations on the issue. For detailed record of dividend payments see V. 143, p. 2841.

### *Wage Increase and Bonus*—

The company announced that rates of pay of all employees except company executives and salesmen would be advanced five cents an hour or the equivalent thereof, effective Jan. 1, 1937. Company employs 1,600.

Company further announced that the board of directors had voted a bonus of one week's pay to all employees, excluding company executives, who had been with company one year or more. To those with the company less than a year, a bonus of one-twelfth of one week's pay will be awarded for each month of employment. Bonus will be paid Dec. 1, to employees on the payroll as of Nov. 1.—V. 143, p. 2841.

## (P. H.) Hanes Knitting Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common and class B common stock (both $5 par), all payable Dec. 1 to holders of record Nov. 20. Extra dividends of 10 cents per share were paid on Sept. 1, last and on Nov. 30, 1935.—V. 143, p. 924.

## Harnischfeger Corp.—*Initial Preferred Dividend—Accumulated Dividend*—

The company paid an initial dividend of $5 per share on the 5% preferred stock, par $100, on Nov. 16. The directors also declared a dividend of $27.75 per share on account of accumulations on the old 7% preferred stock and $5 per share covering dividends for the current year on the 5% stock. These latter dividends which were also paid on Nov. 16 will clear up all accumulations on the 7% stock which was converted into 5% stock in December, 1934.

### *New Vice-President*—

The company has announced the appointment of Frederick Salditt as Vice-President.—V. 143, p. 2052.

## Harvard Brewing Co. (Del.)—*Special Meeting—Earnings*

At a special meeting of stockholders of the Harvard Brewing Co. (Delaware Corp.) held on Nov. 16, the stodkholders authorized the company to qualify to do business in the Commonwealth of Massachusetts; to take over the assets and liabilities of the Harvard Brewing Co. (Mass. corporation), its wholly-owned subsidiary operating company; and to liquidate and dissolve the Harvard Brewing Co. (Mass. corporation).

Regarding the first mortgage due on Dec. 12, 1936, stockholders were informed that arrangements had been concluded whereby the company will pay $65,000 of the mortgage on Dec. 12, 1936; and extend $150,000 for three years at 4½% interest.

*Consolidated Earnings for Years Ended Sept.* 30

| *Years Ended Sept.* 30— | 1936 | 1935 | 1934 |
|---|---|---|---|
| Net income after deprec., int. Fed. income taxes, &c | $213,185 | $289,640 | $55,736 |
| Shs. cap. stock outstanding (par $1) | 540,897 | 527,739 | 499,605 |
| Earnings per share | $0.39 | $0.55 | $0.11 |

—V. 143, p. 2841.

## Havana Electric Ry.—*Earnings*—

| 10 *Months Ended Oct.* 31— | 1936 | 1935 |
|---|---|---|
| Gross revenues | $1,945,684 | $2,114,128 |

—V. 143, p. 1722.

## Haverty Furniture Cos., Inc.—*Larger Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 19. A dividend of 15 cents was paid on Sept. 25, last, and previously dividends of 10 cents per share had been distributed.—V. 143, p. 2052.

## Hazeltine Corp.—*Dividend Increased*—

The directors have declared a dividend of $1 per share on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 1. A dividend of 75 cents was paid on Sept. 15 and June 15 last and previously regular quarterly dividends of 25 cents per share had been distributed. In addition an extra dividend of 25 cents was paid on March 14, last, 50 cents on Dec. 16, 1935, an extra of 25 cents paid on Sept. 15, 1935, and a special distribution of $2.37½ per share was made on June 15, 1934.—V. 142, p. 3346.

## Hecla Mining Co.—*To Pay Larger Dividend*—

The directors have declared a dividend of 20 cents per share on the capital stock, par 25 cents, payable Dec. 18 to holders of record Nov. 18. A regular quarterly dividend of 15 cents per share was paid on Aug. 15, last.—V. 143, p. 1230.

## (G.) Heileman Brewing Co.—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.*—1935 | | 1936—9 *Mos.*—1935 | |
|---|---|---|---|---|
| Net income after deprec., Fed. taxes & charges | $180,995 | $149,573 | $351,165 | $276,932 |
| Earns. per sh. on 300,000 shs. cap. stk. ($1 par) | $0.60 | $0.50 | $1.17 | $0.92 |

—V. 143, p. 2372.

## Hein-Werner Motor Parts Corp.—*Registers with SEC*—

See list given on first page of this department.

## Hiram Walker-Gooderham & Worts, Ltd. (& Subs.)—*Earnings*—

*Consolidated Income Account for Years Ended Aug.* 31

| | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Net sales | $54,729,133 | $45,353,470 | $21,071,348 | $3,666,469 |
| Cost of goods sold | 40,242,056 | 33,624,731 | 12,620,222 | 2,151,412 |
| Selling & gen. expenses | 7,913,918 | 7,208,579 | 4,104,272 | 1,134,971 |
| Depreciation | 591,065 | 567,839 | 268,589 | 231,581 |
| Amortization of leasehold premises | 81,643 | 61,489 | 200,181 | ------ |
| Balance | $5,900,451 | $3,890,831 | $3,878,084 | $148,507 |
| x Incidental profits on sales of raw materials | 76,624 | 63,637 | 199,651 | ------ |
| Miscellaneous income | 264,160 | 153,393 | 204,931 | 259,749 |
| Dividends received | 10,500 | 1,500 | 5,000 | 10,173 |
| Total | $6,251,735 | $4,109,361 | $4,287,666 | $418,429 |
| Interest on bank loans | 115,548 | 216,026 | 59,887 | 9,632 |
| Debenture interest | 225,722 | ------ | ------ | ------ |
| Amort. of dt. disc. & exp. | 22,067 | ------ | ------ | ------ |
| Provincial taxes on cap. | ------ | 11,066 | 10,401 | 8,248 |
| U. S. capital stock tax | ------ | 51,467 | 97,620 | ------ |
| Prelim. organiz. expense | ------ | ------ | 29,392 | ------ |
| Prov. for contingencies | 75,070 | 19,467 | 10,950 | 19,467 |
| Loss on retirement of capital assets | 52,248 | ------ | ------ | ------ |
| y Adj. of minor. int. in surplus of subsidiaries | ------ | Cr.2,430 | 27,645 | 4,753 |
| Prov. for income taxes | 964,958 | 327,353 | 1,026,028 | 37,217 |
| Net income carried to earned surplus | $4,796,120 | $3,486,412 | $3,025,743 | $339,111 |
| Bal. at begin. of period | 8,244,483 | 5,220,178 | 2,659,250 | 2,820,512 |
| Total | $13,040,603 | $8,706,590 | $5,684,993 | $3,159,623 |
| Loss on sur. of life ins.pol. | ------ | ------ | ------ | 15,252 |
| Settlement of claims asserted by U. S. Treasury Dept. | 1,000,000 | ------ | ------ | ------ |
| Excess of life ins. prems. paid in prior yrs. over cash sur. val. thereof as at Sept. 1, 1935 | 72,354 | ------ | ------ | ------ |
| Dom. & Prov. taxes for prior years | Cr63,526 | 1,288 | 3,684 | 16,739 |
| Divs. on pref. shares | 460,818 | 460,818 | 461,131 | 468,381 |
| Divs. on common shares | 990,000 | ------ | ------ | ------ |
| Bal., surplus, at close of period | $10,580,958 | $8,244,484 | $5,220,178 | $2,659,250 |
| Earns. per sh. on 660,000 shs. of com. stk. (no par) | $6.56 | $4.58 | $3.88 | Nil |

x The balance of these profits, amounting to $410,000 in 1936, $103,927 in 1935 and $170,876 in 1934, was added to reserve for contingencies.
y Incl. divs. paid minority shareholders.

*Consolidated Balance Sheet Aug.* 31

| *Assets*— | 1936 $ | 1935 $ | *Liabilities*— | 1936 $ | 1935 $ |
|---|---|---|---|---|---|
| Cash | 2,311,272 | 1,061,336 | Bank loans | 1,462,146 | 7,574,914 |
| c Receivables | 5,676,284 | 4,898,928 | Accts. payable—Trade | 1,610,625 | 722,578 |
| d Inventories | 18,385,958 | 14,844,667 | Constr. in prog. | ------ | 518,252 |
| Cash sur. value of life ins. policies | 217,733 | e268,365 | Res. for all taxes | 1,357,424 | 817,469 |
| Prepaid & deferred charges | 583,049 | 358,563 | Misc. accts. pay. & sundry accr'ls | 914,354 | 255,738 |
| Fire loss suspense account | 1,756,349 | 2,108,554 | Dividend payable | 445,204 | 115,204 |
| a Land, bldgs., pl't & equipment | 11,844,146 | 10,587,766 | Deb. int. accrued | 85,000 | ------ |
| Invest's (at cost) | 120,447 | 119,336 | 10-yr. 4½% conv. debentures | 8,000,000 | ------ |
| f Shs. of H. W.-G. & W., Ltd. (cost) | 175,191 | 179,499 | Res. for conting. | 991,700 | 358,764 |
| G'd will, processes & trade marks | 8,455,196 | 8,218,311 | Int. of minor. sh.-holders in subs. | 161,854 | 121,562 |
| | | | b Preference stock (460,818 shs.) | 9,216,360 | 9,216,360 |
| | | | b Common stock (660,000 shs.) | 14,700,000 | 14,700,000 |
| | | | Earned surplus | 10,580,958 | 8,244,484 |
| Total | 49,525,627 | 42,645,325 | Total | 49,525,627 | 42,645,325 |

a After deducting reserve for depreciation of $6,295,055 as of Aug. 31, 1936, and $5,678,215 as of Aug. 31, 1935. b No par value shares. c After reserves. d Includes $1,818,905 United States taxes paid on goods in branch warehouses unsold in 1936 and $1,178,391 in 1935. e Represents life insurance premiums paid; cash surrender value, $195,960. f Held by trustee for United States subsidiary under option at cost to employee, 4,880 shares in 1936 and 5,000 shares in 1935.—V. 143, p. 3166.

## Heywood-Wakefield Co.—*Plan Approved*—

At the special stockholders' meeting held on Nov. 9, it was unanimously voted to approve the plan for recapitalization, and the board of directors were authorized to declare the plan effective upon receipt of such percentage of assents to the plan as in their opinion warrants its adoption.

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Already the holders of in excess of 70% of each class of stock have assented to the plan. See also V. 143, p. 2841.

| 9 Mos. End. Sept. 30— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Net profit after all chgs. | x$472,796 | loss$58,981 | loss$46,435 | loss$533,215 |

x Before provision for Federal income taxes, or Federal surtax on undistributed profits.—V. 143, p. 2841.

## Hibbard, Spencer, Bartlett & Co.—*Special Dividend—*

The directors on Nov. 17 have declared a special dividend of 85 cents per share on the common stock, par $25, payable Dec. 24 to holders of record Dec. 14. The regular monthly dividend of 10 cents per share which had been previously declared likewise carries the above dates.

An extra dividend of 30 cents will be paid on Nov. 27 next. Previous extra distributions were as follows: 30 cents on Oct. 30, Sept. 25 and July 31 last; 25 cents on Dec. 20 and Oct. 25, 1935; 30 cents on July 26, 1935, and 15 cents per share on Dec. 28, 1934.—V. 143, p. 2681.

## (Charles E.) Hires Co. (& Subs.)—*Earnings—*

| Years End. Sept. 30— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Net sales | $2,567,410 | $1,843,174 | $1,862,851 | $2,059,188 |
| Cost of sales & oper. exp. | 1,987,470 | 1,591,064 | 1,558,595 | 1,697,766 |
| Depreciation | 197,114 | 217,900 | 236,653 | 247,188 |
| Net oper. profit | $382,826 | $34,210 | $67,603 | $114,234 |
| Other deductions (net) | 12,646 | 2,093 | 8,990 | 14,764 |
| Prov. for U. S. and Can. taxes (estimated) | 81,677 | x6,365 | 21,800 | 7,000 |
| Net profit for period | $288,503 | $25,752 | $36,813 | $92,469 |
| Surplus at begin. of year | 1,605,779 | 1,698,077 | 1,808,732 | 1,845,869 |
| Total surplus | $1,894,283 | $1,723,829 | $1,845,546 | $1,938,338 |
| Class a dividends | 91,692 | 94,817 | 120,531 | 99,306 |
| Employees' group annuity plan | 20,467 | 20,386 | 24,722 | 20,484 |
| Reval. of perm. assets of subsidiary company | ------ | ------ | ------ | 9,322 |
| Sundry adjustments | 2,513 | 2,846 | 2,216 | 495 |
| Surplus, Sept. 30 | $1,779,610 | $1,605,779 | $1,698,077 | $1,808,732 |
| Earns. per sh. on combined shs. of class A, cl. B & managem't stk. | y$2.07 | Nil | Nil | Nil |

x Including Cuban tax. y Excluding class A shares held in treasury.

*Consolidated Balance Sheet Sept. 30*

| Assets— | 1936 | 1935 | Liabilities— | 1936 | 1935 |
|---|---|---|---|---|---|
| Permanent assets | $2,698,821 | $2,714,955 | y Capital stock | $3,490,963 | $3,490,963 |
| Cash | 735,545 | 545,353 | Accounts payable | 24,439 | 14,119 |
| Accounts rec. (less allowances) | 287,524 | 215,884 | Accrued salaries, commiss'ns, &c. | 23,057 | 19,355 |
| Muse. inventory | 269,162 | 202,547 | Def'd income on instalment sales | 106,908 | 64,420 |
| Cash val. of life ins. | 289,344 | 271,585 | Res. for U. S., &c., taxes | 80,150 | 6,365 |
| Marketable securs. and accrued int. | 31,587 | 53,847 | Depos. on bottles, coolers, &c | 60,828 | 60,834 |
| Other assets | 24,039 | 60,159 | Surplus | 1,779,610 | 1,605,779 |
| Patents and copyrights | 1 | 1 | z Class A stock in treas. (at cost) | *Dr*1,103,324 | *Dr*1072,074 |
| Deferred charges | 126,607 | 125,431 | | | |
| Total | $4,462,632 | $4,189,764 | Total | $4,462,632 | $4,189,764 |

x After deducting allowance for depreciation of $1,636,487 in 1936 and $1,716,381 in 1935. y Represented by 90,000 shs. cl. A stock and 90,000 shs. of class B stock and 3,872 shs. of management stock. z Represented by 44,629 shs. in 1936 and 43,229 shs. in 1935. V. 143, p. 2372

## Hobart Manufacturing Co.—*Extra Dividends—*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the class A stock, both payable Dec. 1 to holders of record Nov. 17. An extra dividend of 25 cents per share was paid on the A stock on Dec. 1, 1935.

The directors also declared an extra dividend of 50 cents per share in addition to the regular annual dividend of $1 per share on the class B stock, both payable Dec. 2 to holders of record Nov. 17. An extra dividend of 25 cents per share was paid on the B stock on Dec. 1, 1935. All of the class B stock, 100,000 shares, is owend by International Business Machines Corp.—V. 143, p. 1080.

## (A.) Hollander & Son, Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 3000.

## Holly Sugar Corp.—*To Make* $4,000,000 *Payment to Farmers—*

The company recently announced that on Nov. 13 it would pay to farmers approximately $4,000,000 under the terms of its 1936 sugar beet contracts. Growers in all territories in which the company operates, including Colorado, Wyoming, Montana, and California, will benefit from the payments.

The current disbursements will bring the payments for this year's crop to approximately $5,500,000, an increase over the corresponding period of last year of about $500,000. Further payments will be made by the corporation as market conditions warrant.

*Tenders for Preferred Stock—*

The company has notified its preferred stockholders that it will apply $100,020 of its sinking fund to the purchased of the preferred stock on Dec. 15 at prices not to exceed $115 a share and accrued dividends. Tenders will be received until Nov. 30 at Chase National Bank.—V. 143, p. 2211.

## Hoover Ball & Bearing Co.—*To Pay* 30-*Cent Dividend—*

The directors have declared a dividend of 30 cents per share on the common stock, par $10, payable Dec. 1 to holders of record Nov. 23.

The company paid an extra dividend of 30 cents per share on Nov. 2 last, and extra dividends of 15 cents were paid on Sept. 1 and June 1 last.

Quarterly dividends of 15 cents per share were distributed on Oct. 1 and on July 1 last and compare with 20 cents paid on April 1 last, 15 cents on Dec. 23 and on Oct. 1, 1935, and 10 cents per share paid on July 1, 1935. Prior to this latter payment no dividends were distributed since April 1, 1931.—V. 143, p. 2681.

## (Geo. A.) Hormel & Co.—*Earnings—*

(Including Domestic Subsidiaries)

| Fiscal Year Ended— | Oct. 31, '36 | Oct. 26, '35 | Oct. 27, 24, | Oct. 28, '33 |
|---|---|---|---|---|
| Net sales | $55,806,821 | $47,641,333 | $33,380,425 | $25,202,417 |
| Cost of prod. sold, sell'g & admin. expenses | 54,357,459 | 46,519,537 | 32,035,779 | 23,888,327 |
| Depreciation | 280,119 | 269,297 | 250,859 | 256,761 |
| Portion of sub. loss appl. to minority interest | *Cr*2,530 | *Cr*8,621 | ------ | ------ |
| Prop. & other oper. taxes | ------ | ------ | ------ | 105,805 |
| Prov. for Fed. flour tax | ------ | ------ | ------ | 125,000 |
| Prov. for Fed. inc. tax | 227,986 | 160,155 | 150,204 | 190,744 |
| Additional assessments for prior periods | 28,373 | 24,260 | ------ | ------ |
| Miscellaneous charges | 68,704 | 21,998 | 167,718 | ------ |
| Net income | $846,711 | $654,707 | $775,865 | $635,780 |
| Divs. on preferred stock | 87,632 | 92,270 | 92,246 | 91,772 |
| Net earns. applic. to common stock | $759,079 | $562,438 | $683,619 | $544,008 |
| Previous surplus | 1,878,721 | 1,797,705 | 1,590,954 | 1,523,911 |
| Other prof. & loss credits | ------ | ------ | 100 | 65 |
| Gross surplus | $2,637,800 | $2,360,143 | $2,274,673 | $2,067,984 |
| Divs. on common stock | 475,065 | 476,531 | 476,967 | 477,031 |
| Adjustments | ------ | 4,890 | ------ | ------ |
| Surplus | $2,162,735 | $1,878,721 | $1,797,705 | $1,590,954 |
| Shs. of common stk. outstanding (no par) | 474,990 | 475,090 | 477,020 | 477,020 |
| Earnings per share on com. stock (no par) | $1.59 | $1.18 | $1.43 | $1.14 |

*Condensed Consolidated Balance Sheet*

| Assets— | Oct. 31, '36 $ | Oct. 26, '35 $ | Liabilities— | Oct. 31, '36 $ | Oct. 26, '35 $ |
|---|---|---|---|---|---|
| Cash | 585,316 | 1,281,303 | Accounts payable | 555,978 | 532,438 |
| Accts. receivable | 2,227,982 | 2,024,034 | Notes payable | 300,000 | ------ |
| Inventories | 4,179,284 | 3,747,387 | Prov. for inc. taxes | 275,571 | 160,155 |
| Land | 149,704 | 175,231 | Res. for undetermine liabs. in conn't'n with invalid'n of processing taxes | 1,171,628 | ------ |
| x Bldgs., mach'y & equipment | 5,001,546 | 4,919,043 | Accr'd taxes, &c. | 173,283 | 133,293 |
| Sundry assets | 186,157 | 225,105 | Dividends payable | 140,421 | 145,998 |
| Prepaid expenses | 123,408 | 107,545 | Fed. process. taxes | ------ | 1,918,027 |
| | | | Reserves | 331,753 | 286,017 |
| | | | Min. stockholders' equity in capital stock of subs | 14,753 | 17,283 |
| | | | Class A & B pf. stk | 1,445,400 | 1,524,600 |
| | | | y Common stock | 6,116,586 | 6,116,586 |
| | | | z Com. treas. stk. | *Dr*234,707 | *Dr*233,469 |
| | | | Surplus | 2,162,735 | 1,878,721 |
| Total | 12,453,399 | 12,479,648 | Total | 12,453,399 | 12,479,648 |

x After depreciation of $1,838,439 in 1936 and $1,712,185 in 1935. y Represented by 493,944 no par shares. z Represented by 18,854 no par shares.—V. 142, p. 1123.

## Holyoke Street Ry.—*Earnings—*

| Period End. Sept. 30— | 1936—3 Mos.—1935 | | 1936—9 Mos.—1935 | |
|---|---|---|---|---|
| Net profit | $6,786 | loss$1,682 | $17,887 | $11,108 |
| Rev. far passenger carr. | 818,314 | 737,807 | 2,855,203 | 2,140,475 |
| Average fare (cents) | 8.8 | 8.82 | 8.58 | 8.53 |

—V. 139, p. 4128.

## (The) House of Westmore, Inc. (Calif.)—*Stock Offered—*

An issue of 25,000 shares of 6% fully participating cumulative preferred stock was recently offered at par ($5 per share), only to persons resident within the State of California. by Crowell, Weedon & Co., Los Angeles.

The House of Westmore, Inc., was incorporated in California April 11, 1935, and is engaged in the beauty salon, hair and wig business, with offices and salon at 6638 Sunset Blvd., Hollywood, Calif. Company proposes to enlarge its scope of operations to include the manufacturing and distributing of cosmetics. It is the present intention of the company to engage in the production of comsetics relating to make-up, based on and designed for the correct manner of applying make-up for street and evening wear.

The company since its inception on March 11, 1935, has been closely identified with the motion picture industry. The company has secured the greater portion of rental hairgoods business in major motion picture studios.

For the 9½ months of operations from the inception of the company on March 11, 1935, to the close of that year, the company reported net earnings of $6,863, equal to 21% on all outstanding capital stock as of the close of the year. Company's independently audited statement covering the first seven months of 1936 showed net earnings of $5,680. Six months dividend requirements on the 32,003 maximum number of shares of $5 par value 6% participating cumulative preferred stock to be outstanding upon completion of this offering total $4,800.

As of Dec. 31, 1935, the authorized capital consisted of 25,000 shares of 6% preferred stock ($10 par), of which 2,980 shares were outstanding, and 25,000 shares of common stock (no par), of which 5,960 shares were outstanding.

Pursuant to action of the stockholders at a special meeting on Aug. 7, 1936, the articles of incorporation were amended to provide for an authorized capital of 100,000 shares ($5 par) 6% fully participating cumulative preferred stock and 50,000 shares ($1 par) common stock.

Giving effect to the completion of the financing covered by this offering and to the shares of new stock to be exchanged for old stock, the capital structure of the company will consist of the following:

| | *Authorized* | *Outstanding* |
|---|---|---|
| 6% fully partic. cum. pref. stock ($5 par) | 100,000 shs. | a32,003 shs. |
| Common stock ($1 par) | 50,000 shs. | b50,000 shs. |

a 25,000 to be offered to the public and the balance represents the maximum number of shares to be exchanged for present preferred and common stock in the following ratios: Two shares of new $5 par value preferred stock for each one share of present $10 par value preferred; a maximum of 447 shares of new preferred shares to be issued to holders of present preferred in payment of accumulated and unpaid dividends (maximum aggregate cumulated dividends, $2,235); one share of new preferred stock for each 10 shares of present no par value (stated value $0.50) common stock.

b The 50,000 shares of new $1 par value common stock will be issued to Ern and Perc Westmore in payment of advances to the company and for tradename, contracts with the company, probable royalties, and past services without remuneration.

It is estimated that the net proceeds to the company from the sale of 25,000 shares of 6% fully participating cumulative preferred stock will aggregate $100,000. Company proposes to apply such proceeds to the purchase or rental of cosmetic plant and to the purchase of plant equipment; to provide additional working capital for the manufacture of cosmetics; to alleviate current obligations; and for other appropriate corporate purposes.

## Household Finance Corp.—*Recapitalization Plan—*

The board of directors recommends a recapitalization of the company, which it deems advisable in order properly to finance expansion of the company's operations and to recognize the increasing proportion of financial interest acquired in it by the investing public. The plan involves two separate steps:

(1) A meeting of stockholders of all three classes on Dec. 11, at which necessary changes in the certificate of incorporation will be submitted for approval.

(2) Upon approval of the proposed amendments, then, as soon as can be arranged, a program having as objectives the retirement of the participating preference stock, the substitution of a simple preferred stock, and the creation of one class of common stock. While the exact procedure to be followed cannot now be determined, the present plan would consist of (*a*) an offer to participating preference stockholders to exchange their stock for other securities of the company; (*b*) thereafter the redemption for cash at the call price of any unexchanged participating preference stock; (*c*) the sale of new preferred stock to provide additional capital.

An explanation of the principal features and purposes of the plan, as outlined in a circular letter to stockholders by B. E. Henderson, President, follows:

*Merger of the Class A and Class B Common Stocks into One Class of Common Stock*

The company now has outstanding 249,663 shares of class A and 352,011 shares of class B common stocks which have substantially identical rights in dividends, assets and voting power. The class B stock is subject to restrictions upon its sale and transfer. Under these restrictions the company may at its option repurchase class B shares at an appraised value, not exceeding book value calculated without including goodwill, upon certain contingencies, including the following: (*a*) If the shareholder wishes to sell or transfer shares; (*b*) if the shareholder, being an employee, agent, officer or director, ceases to be such; (*c*) if the shareholder dies. These restrictions are typical attributes of a privately-owned corporation. They were present in similar form in the securities of predecessor organizations. These restricted securities have been treated largely as management and employee securities, to obtain employee interest and serve as a thrift and pension medium.

In 1928, when the company first entered the public investment market by selling its participating preference stock, the original common stock, all of which was then subject to restrictions, was divided into class A and class B in order to provide an unrestricted common stock suitable for public ownership into which the preference stock might be convertible. In 1929 and thereafter additional amounts of participating preference and class A common stocks were issued in payment for businesses and for cash. In 1932 there was a share-for-share exchange of class A stock for 10% of the outstanding class B stock. In May, 1936, 125,000 shares of class A common stock were sold to the public. This stock was sold by members of the

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five families with the largest stockholdings in order to remove the company from the tax penalties of the personal holding company section of the Revenue Act and to procure distribution and listing of the class A stock. 65,799 shares of this stock were made available for sale by exchanging class B for class A shares, share for share. There has been an increasing participation by the public in the ownership of the company through class A and participating preference sotcks. The relative decrease in the restricted stock is shown by the following table:

| | *Dec.* 31, '27 | *Sept.* 30, '36 |
|---|---|---|
| Restricted common stock (now class B common, at $25 stated value) | $9,037,900 | $8,802,325 |
| Class A common stock, at $25 stated value | None | 6,241,575 |
| Participating preference stock, $50 par value | None | 10,635,050 |
| Surplus | 1,427,911 | 7,922,540 |
| Total | $10,465,811 | $33,601,490 |

Stockholders' attention is directed further to the present holdings of class B stock, the manner of its acquisition and the interest of the management group, including directors, in this class of stock.

Class B shares and the similarly restricted securities which preceded it have always been sold at their current book value, calculated without including goodwill. Book value has not fluctuated widely and has gradually increased from $28.15 per share on Jan. 1, 1929 to $38.96 on Nov. 1, 1936. Beginning about 1918, restricted stock was sold largely to valued employees and executives under restrictions on its sale and transfer. The resulting participation in the company's ownership by those actively engaged in its affairs has constantly increased in amount and has been regarded as a principal factor in the company's growth, stability and earning capacity. For the past 18 years employees and executives (including officers and directors) have considered the privilege of purchasing such stock to be a part of their compensation.

On the death of the founder of the business in 1927 certain blocks of class B stock descended to his heirs. Except for the residuum of these blocks, practically all class B stock is now held by those active in the company's affairs and by retired employees and their heirs. Of the 352,011 class B shares outstanding on Nov. 1, 1936, 69,461 shares or 19.7% are held by directors and their families; 95,379 shares or 27.1% are held by employees and executives, some of whom are also officers; 29,047 shares or 8.2% are held by ex-employees and their heirs; 158,124 shares or 45% are held by heirs of the founder and a few non-employees whose activities are of benefit to the company. The largest block, 110,000 shares, is beneficially owned by the founder's widow but held of record by trustees, one of whom is a director. The next largest block, 21,493 shares, is owned by the founder's sister. 19,349 shares are held by 18 retired employees and heirs of deceased employees under special contracts permitting the company to repurchase the shares at will; under the plan these special contracts would be canceled.

During the past four years 36,208 shares of class B stock have been sold by the company as follows: 25,352 shares to 268 employees; 7,302 shares to 7 officers (6 full-time employees and 1 director of a subsidiary); 3,454 shares to 1 director (President and General Manager, following elevation to those offices in 1933); and 100 shares to 1 director (actively engaged in the company's affairs).

The restricted stock is a holdover from the close corporation period of the company's history and no longer appropriate for this company. The corporate advantages of such a class of stock may be obtained in the future by a more simple and standardized "employee and management stock purchase plan" utilizing a listed common stock. The board considers that this is the proper time to eliminate the restricted class B common stock.

In so far as is known to any member of the board of directors, no class B common stockholder desires or intends to sell any of his shares.

The plan is to eliminate the restrictions and the designations "class A" and "class B" and thus make the two classes of common stock identical in form and substance. Holders of present certificates for both classes will be entitled to receive new certificates, share for share. The company will apply to the New York Stock Exchange for listing of the new common stock. It is expected that listing will follow immediately on merger of the two classes. There will result an increase in the number of listed shares of common stock.

*Stock Purchase Plan*

Upon the elimination of the restricted class of common stock, the board deems it essential to provide a substitute "stock purchase plan" in order to continue the benefits heretofore derived from employee stock ownership but without the complications resulting from a separate class of stock. The present scope of corporate operations makes desirable a plan which will permit limited amounts of the common stock to be disposed of at prices below the then current market to valued employees and executives (including officers and directors) and to others of benefit to the company.

To fulfill these ends, the board recommends an amendment to the certif cate of incorporation permitting 120,000 shares of the new common stock to be sold in the discretion of the board to the classes of persons above mentioned, subject to the limitations that sales cannot be made at less than book value nor exceed 20,000 shares in any 12 consecutive calendar months.

*Authorized Amount of Common Stocks*

The now authorized amount of 1,100,000 no par common saares (580,000 shares of class A and 520,000 shares of class B) was adopted in 1928, when the company's business was less than one-third its present size. It is proposed to increase this to 1,600,000 no par common shares of one class.

*Preemptive Rights*

Common stock has never had preemptive rights except in a portion of the class A stock authorized in 1928. At present the issued class A stock has preemptive rights in 239,004.24 shares of class A stock out of 330,337 unissued shares and has no preemptive rights in the 167,899 shares of class B stock which will be unissued under the plan prior to merger of the classes nor in any unissued participating preference stock; the issued class B stock has preemptive rights in 192,214.24 shares of the said unissued class A stock and has no preemptive rights in the said 167,989 shares of class B stock nor in any unissued participating preference stock. Treating the two present classes of common stock as one, out of the 498,326 combined shares which will be unissued under the plan prior to merger of the classes, 259,321.76 shares will be free of all preemptive rights.

Under the proposed amendments this situation would be continued in effect, and, in addition, stockholders would waive preemptive rights in the 120,000 shares of common stock reserved for the stock purchase plan. The board considers it for the best interests of the company that the present amount of common stock which is free of preemptive rights be retained in that status, to provide shares for possible use in refunding the participating preference stock, and for use in emergencies or unusual situations where such stock might be advantageously used for corporate purposes. The result of the amendments would be that no stockholders would have preemptive rights in 379,321.76 common shares and common stockholders would have full preemptive rights in 619,004.24 common shares out of the 998,326 unissued common shares.

*New Preferred Stock—Relation to Participating Preference Stock*

The board believes that the outstanding participating preference stock can be refunded advantageously. Upon approval of the proposed amendments the directors will consider what method may best be used to retire the participating preference stock. Several alternative procedures are available.

The present intention of the board, contingent on obtaining a satisfactory underwriting contract and on other conditions, is to offer to participating preference stockholders, as soon as may be conveniently arranged, an exchange of new preferred and (or) common shares with a probable market value and initial dividend yield sufficient in amount to make the exchange attractive. To that end the certificate of incorporation will be amended to authorize a new preferred stock, issuable in series, with certain provisions left open to be specified by the board. This stock cannot be issued unless and until all participating preference stock has been retired and the authority to issue more has been eliminated.

If such an exchange offer is made, it would be the intention to redeem at the call price any unexchanged participating preference shares, whereupon the new preferred stock would become the senior issue and the recapitalization would be completed.

At the first convenient opportunity an amount of the new preferred would be marketed to provide additional capital.

*Redemption and Conversion Features of Participating Preference Stock*

While the present method of redemption will remain in effect, in order to facilitate the plan, the proposed amendments would provide that all participating preference shares may be also redeemed on any date fixed by the board of directors, at least 30 days prior to a quarterly dividend date, by depositing in trust redemption moneys for each share in the amount of $75, plus $1.17 (equivalent to one-quarter's participating and preferential dividends at the rate resulting from a $1 quarterly dividend on the common stock). This would permit the participating preference stockholders to obtain the redemption moneys prior to the regular dividend date. It would also permit issuance of the new preferred stock immediately upon depositing the redemption moneys.

Under the proposed amendments the conversion right of the participating preference stockholders would expire upon a redemption by deposit in trust. The present conversion right is 1.166 shares of class A common stock for 2 shares of participating preference stock. At the present market values of approximately $75 per share for participating preference stock and $70 per share for class A common stock, this conversion right, which is terminated by the certificate of incorporation on July 1, 1937, appears to have no value.—V. 143, p. 3001.

## Humble Oil & Refining Co.—*25-Cent 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 Dec. 26 to holders of record Nov. 25. Similar payments were made on Oct. 1 last.—V. 143, p. 1231.

## Hummel-Ross Fibre Corp.—*Extra Dividend—*

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1. An extra dividend of 75 cents per share was paid on Sept. 1 last.—V. 131, p. 1429.—V. 115, p. 2588.

## Hupp Motor Car Corp.—*Consolidated Balance Sheet—*

| *Assets—* | *Sept.* 30'36 $ | *Dec.* 31'35 $ | *Liabilities—* | *Sept.* 30'36 $ | *Dec.* 31'35 $ |
|---|---|---|---|---|---|
| x Land, bldgs., machinery, &c. | 4,107,536 | 4,964,526 | Capital stock | 13,186,280 | 13,186,280 |
| Investments | 1 | z1 | Accounts payable | 48,481 | 181,351 |
| G'dwill, tr. names, &c. | 1 | 1 | Taxes payable | 233,879 | 214,138 |
| Cash, U. S. ctfs., &c | 329,810 | 63,616 | Amt. owing on repurch. of invent. service parts | 72,134 | 191,621 |
| Accts. receivable | 77,699 | 164,542 | Owing to a former officer on settle. of claim under employ. contract | 8,000 | 12,500 |
| Adv. pay., on mat'ls ordered | 24,357 | 26,135 | Owing to sub. not consolidated | 1,536 | 1,537 |
| Mtge. rec. at amt. realized thereon in 1936 | ------ | 179,000 | Unearned portion space rented | 28,636 | ------ |
| Inventories | 696,488 | 837,560 | Accruals | 80,784 | 120,533 |
| Cash on depos. in closed banks | 118,952 | 119,390 | Dealers' dep., &c. | 46,587 | 46,411 |
| Deferred charges | 80,797 | 115,167 | Accrued wages | 3,872 | 10,635 |
| | | | Capital surplus | 76,125 | a76,125 |
| | | | Deficit | 8,350,674 | 7,571,189 |
| Total | 5,435,642 | 6,469,940 | Total | 5,435,642 | 6,469,940 |

x After reserve for depreciation of $6,943,510 in 1936 and $6,820,317 in 1935.

z Investment in subsidiary not consolidated; represents the ownership of entire outstanding capital stock of Commonwealth Alcorn Co. Except for a small bank balance and a small amount owing by the parent company, the only assets of this company are land and a building thereon subject to a mortgage in the principal amount of $210,000, which matured on Jan. 30, 1935 and in respect of which the company is in default. Hupp Motor Car Corp. and its other subsidiaries disclaim liability on the mortgage. Hupp Motor Car Corp. was lessee of the property under a 20-year lease dated Aug. 1, 1930, the rental payable being $32,000 per annum plus property taxes. As of Jan. 28, 1935 the lease was canceled by mutual agreement between Hupp Motor Car Corp. and the Commonwealth Alcorn Co. The mortgagee, however, has commenced an action seeking to enforce performance by Hupp Motor Car Corp. of the original terms of the lease. During the year 1935 a cash dividend of $18,000 was received by the parent company from the Commonwealth Alcorn Co.

a Excess of par value over cost of 10,500 shares of capital stock of the company acquired during the year 1935.

The earnings for 3 and 9 months ended Sept. 30 were published in V. 143, p. 3149.

## Illinois Central RR.—*Would Borrow* $10,000,000—

The company has applied to the Interstate Commerce Commission for permission to borrow $10,000,000 from the Reconstruction Finance Corporation. The road wishes the money by next May 31 and will use it to meet, in part, maturity of $12,500,000 of its 3-year 6% notes.

The road already owes approximately $25,195,000 to RFC.—V. 143, p. 2843.

## Illinois Power & Light Corp.—*Earnings—*

| 12 *Months Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Net inc. after income taxes, int., depreciation, &c. | $2,304,128 | $1,723,406 |

*Note*—No allowance has been made for the 9 months ended Sept. 30, 1936 for Federal surtax on undistributed income.—V. 142, p. 2669.

## Independent (Subway) System of N. Y. City—*Earns.—*

| *Period End. Aug.* 31— | 1936—*Month*—1935 | | 1936—2 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $998,643 | $808,082 | $2,004,207 | $1,596,390 |
| Operating expenses | 805,604 | 640,801 | 1,631,015 | 1,269,215 |
| Income from oper. | $193,039 | $167,282 | $373,192 | $327,176 |
| Non-oper. income | 1,047 | 500 | 2,089 | 968 |
| Net income | $194,086 | $167,781 | $375,282 | $328,143 |

—V. 143, p. 2843.

## Indian Refining Co.—*Preferred Dividend Arrears Cleared —Common Dividend—*

Solely to avoid the Federal undistributed profits tax, the directors on Nov. 17, pursuant to express authorization by the stockholders, have declared the following dividends:

The accumulated dividends on the pref. stock ($43.75 per share), have been declared payable in cash on Dec. 2 to holders of record on Nov. 27 There are 126 shares outstanding.

A dividend of $1 per share has been declared upon the common stock, payable to holders of record on Nov. 27, 1936 by means of interest bearing dividend notes. Such notes will be payable on or before Dec. 1, 1941 and will bear interest at 5% per annum payable at maturity. The company reserves the right to redeem and pay off all of said notes on the first day of any quarter.

This will be the first distribution on the common stock since December 1920.—V. 143, p. 3002.

## Insurance Investors Fund, Inc.—*Registers with SEC—*

See list given on first page of this department.

## International Business Machines Corp.—*Regular Cash Dividend—Stock Dividend—*

The directors on Nov. 17 declared the regular quarterly dividend of $1.50 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 15. The company stated that this dividend would ordinarily have been paid on Jan. 10, 1937.

The directors at the same time declared a stock dividend of 5% deliverable April 1, 1937, or as soon thereafter as practicable, to holders of record March 15, 1937. A stock dividend of 3% was paid on Feb. 10, 1936; Jan. 10, 1935, 2% was paid, and on Jan. 11, 1932, Jan. 10, 1931, and Jan. 10, 1930, stock dividends of 5% were distributed.—V. 143, p. 2843.

## International Mining Corp.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 3149.

## International Power Securities Corp.—*Accum. Div.—*

The directors have declared a dividend of $4 per share on account of accumulations on the no par $6 cumulative preferred series A stock, payable Dec. 15 to holders of record Dec. 1. This compares with $4 paid on June 20, last, $3 paid on Dec. 30, 1935; $2 on June 15, 1935; $3 on Dec. 31, 1934; $2 on June 15, 1934; $3 on Dec. 15, 1933 and $2 on June 15, 1933. —V. 142, p. 3856.

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## International Paper & Power Co. (& Subs.)—*Earnings*

[*Excluding International Hydro-Electric System & Subs.*]

| *Period End. Sept.* 30— | 1936—3 *Mos.* | —1935 | 1936—9 *Mos.* | —1935 |
|---|---|---|---|---|
| Gross sales, less returns, allow. & discounts | $28,305,869 | $23,525,358 | $81,249,830 | $69,482,348 |
| Other income—net | 324,062 | 294,003 | 884,011 | 939,011 |
| Total income | $28,629,931 | $23,819,362 | $82,133,841 | $70,421,359 |
| Cost, exps. & ord. tax | 23,861,850 | 21,716,026 | 70,830,529 | 64,090,336 |
| Profit | $4,768,081 | $2,103,335 | $11,303,311 | $6,331,023 |
| Int. on funded debt | 1,005,390 | 965,545 | 2,843,545 | 2,929,389 |
| Int. on other debt | 75,492 | 225,134 | 496,799 | 676,229 |
| Amort. of debt disc. & exp | 119,447 | 91,066 | 292,627 | 285,531 |
| Depreciation | 1,193,210 | 1,281,403 | 3,652,030 | 3,928,420 |
| Depletion | 209,538 | 178,765 | 564,437 | 577,236 |
| Prov. for income taxes | 322,425 | 87,168 | 676,205 | 249,951 |
| Prov. for Fed. undistributed profits tax | 385,459 | ------ | 703,685 | ------ |
| Divs. accr. but not being currently paid on pref. stocks of subsidiaries | 171,653 | 175,887 | 525,974 | 520,311 |
| Net profit | $1,285,463 | loss$901,636 | $1,548,006 | loss$2836047 |

*Note*—In the above figures for 1935 certain items amounting to $152,688 for the quarter and $449,242 for the nine months ended Sept. 30, 1935, were included under selling expenses, whereas in 1936 the corresponding items are deducted from gross sales. This change in classification does not affect the net results.—V. 143, p. 2524.

## International Salt Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the capital stock, no par value, both payable Dec. 15 to holders of record Dec. 1.—V. 143, p. 2212.

## International Shoe Co.—*Extra Dividend*—

The directors on Nov. 18 declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. A similar extra dividend was paid on Nov. 30, 1935. The regular quarterly dividend of 50 cents per share was paid on Oct. 1, last.

*Bonus to Employees*—

Employees with continuous service from Jan. 1, 1936, through Nov. 30 will receive an extra week's pay with maximum limit of $50. Payment will approximate $600,000 and is applicable to all employees with exception of officers and directors.—V. 143, p. 114.

## Interstate Bond Co.—*Registers with SEC*—

See list given on first page of this department.—V. 133, p. 3263.

## Investment Corp. of Philadelphia—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. A similar extra was paid on Sept. 15 and June 15 last, and extras of 25 cents per share were distributed in each of the five preceding quarters.—V. 143, p. 1402.

## Island Creek Coal Co.—*Coal Output*—

| *Month of*— | 1936 | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|---|
| January | 410,011 | 308,920 | 296,427 | 279,116 | 285,245 |
| February | 431,759 | 315,007 | 302,235 | 292,116 | 274,145 |
| March | 300,555 | 304,426 | 390,864 | 249,143 | 327,707 |
| April | 264,124 | 209,199 | 237,116 | 215,856 | 244,243 |
| May | 323,413 | 240,111 | 333,721 | 315,919 | 246,172 |
| June | 380,390 | 302,566 | 299,287 | 334,352 | 224,635 |
| July | 340,369 | 204,491 | 211,646 | 396,209 | 228,989 |
| August | 308,754 | 252,712 | 245,768 | 417,208 | 286,321 |
| September | 362,577 | 262,091 | 277,867 | 376,352 | 319,195 |
| October | 459,585 | 486,126 | 338,842 | 362,803 | 427,664 |

*Note*—The above figures are in net tons.—V. 143, p. 3150.

## Jantzen Knitting Mills of Canada, Ltd.—*Earnings*—

| *Years Ended July* 31— | 1936 | 1935 |
|---|---|---|
| Sales | $252,545 | $210,828 |
| Cost of sales | 172,464 | 147,146 |
| Warehouse and shipping expense | 9,479 | 8,526 |
| Selling, administrative and general expense | 69,833 | 59,451 |
| Dominion and Provincial income taxes | 123 | ------ |
| Net profit from operations | $646 | loss$4,294 |

*Balance Sheet July* 31

| *Assets*— | 1936 | 1935 |
|---|---|---|
| Cash on hand and in banks | $2,389 | $5,343 |
| x Accounts receivable | 25,029 | 23,436 |
| Merchandise on hand and in transit | 36,446 | 36,099 |
| Deferred charges and prepaid expenses | 1,770 | 2,239 |
| Investments at cost | 24,000 | 24,000 |
| x Plant, machinery and fixtures | 206,152 | 208,487 |
| Land (factory site) at cost | 30,000 | 30,000 |
| Trademarks and patents | 50,000 | 50,000 |
| Total | $375,787 | $379,605 |
| *Liabilities*— | 1936 | 1935 |
| Due to salesmen | $186 | $117 |
| Sales tax | 775 | 539 |
| Trade accounts | 3,397 | 3,535 |
| Dominion and Provincial income taxes payable | 123 | ------ |
| Bills payable | ------ | 140 |
| Guelph Carpet & Worsted Spinning Mills, Ltd | 6,345 | 3,675 |
| S. W. Miller | ------ | 82 |
| Reserve for claims—Swim suits | ------ | 150 |
| Goods in transit, as per contra | 218 | 587 |
| Bills receivable under discount, as per contra | 8,926 | 15,236 |
| Munic. taxes, 1933-34 (deferred under city by-laws) | 4,283 | 4,787 |
| Deferred under extension agreement: | | |
| Guelph Carpet & Worsted Spinning Mills, Ltd | 4,434 | 4,434 |
| Jantzen Knitting Mills (Portland, Ore.) | 3,753 | 3,750 |
| Miller, Court & Co., Ltd. (Vancouver) | 9,180 | 9,044 |
| 7% cumulative preferred shares ($100 par) | 250,000 | 250,000 |
| Common shares (no par value) | 167,598 | 167,598 |
| Deficit | 83,428 | 84,074 |
| Total | $375,787 | $379,605 |

x After reserve for doubtful accounts of $3,000 in 1936 and $3,039 in 1935. y After reserve for depreciation of $40,561 in 1936 and $32,331 in 1935.—V. 141, p. 2590.

## Jeannette Glass Co.—*Earnings*—

*Earnings for 4 Months Ended July* 31, 1936

| | |
|---|---|
| Net income after depreciation, int., Fed. & State income taxes | $49,617 |
| Earnings per share on 90,000 shs. of common stock | $0.41 |

—V. 143, p. 2844.

## Kalamazoo Stove Co.—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.* | —1935 | 1936—9 *Mos.* | —1935 |
|---|---|---|---|---|
| Net profit after apprec., Fed. inc. taxes, &c | x$339,621 | $125,225 | x$577,451 | $240,038 |
| Earns. per share on 300,000 shs. of cap. stock | $1.13 | $0.41 | $1.92 | $0.80 |

x Before Federal surtax on undistributed profits.

The 12 months ended Sept. 30, 1936, net profit was $1,128,026 after taxes and charges, equal to $3.76 a share, compared with $491,924 or $1.64 a share in 12 months ended Sept. 30, 1935.

Current assets as of Sept. 30, 1936, including $551,607 cash, amounted to $4,876,995 and current liabilities were $860,421 comparing with cash of $91,283, current assets of $2,772,327 and current liabilities of $509,915 on Sept. 30, 1935.

Surplus on Sept. 30, 1936 was $1,885,527 against $1,350,494 on Sept. 30, 1936.—V. 143, p. 2056.

## Jewel Tea Co., Inc.—*Special Dividend*—

The directors on Nov. 12 declared a special dividend of $2 per share in addition to the 36th regular quarterly dividend of $1 per share on the common stock, no par value, both payable Dec. 21 to holders of record Dec. 7. An extra dividend of $1 per share was paid on Dec. 23, 1935. See "Industrial Number" of "Railway & Industrial Compendium" for detailed dividend record.

| *Sales 4 Weeks Ended*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Jan. 25 | $1,470,582 | $1,395,225 | $1,214,762 | $1,095,551 |
| Feb. 22 | 1,522,355 | 1,450,684 | 1,276,473 | 1,061,842 |
| Mar. 21 | 1,534,026 | 1,439,369 | 1,335,685 | 1,052,312 |
| April 18 | 1,497,019 | 1,436,962 | 1,276,651 | 1,073,939 |
| May 16 | 1,499,772 | 1,422,600 | 1,265,773 | 1,034,522 |
| June 13 | 1,502,338 | 1,417,014 | 1,265,347 | 1,071,758 |
| July 11 | 1,579,602 | 1,407,424 | 1,311,074 | 1,015,899 |
| Aug. 8 | 1,543,505 | 1,429,522 | 1,275,079 | 1,021,186 |
| Sept. 5 | 1,506,248 | 1,353,787 | 1,294,003 | 1,065,898 |
| Oct. 3 | 1,501,327 | 1,424,741 | 1,363,333 | 1,149,105 |
| Oct. 31 | 1,595,961 | 1,466,986 | 1,391,137 | 1,207,036 |

—V. 143, p. 2682.

## Kansas City Southern Ry.—*Earnings*—

| *Per. End. Oct.* 31— | 1936—*Month*— | —1935 | 1936—10 *Mos.*— | —1935 |
|---|---|---|---|---|
| Railway oper. revenues | $1,310,158 | $940,666 | $11,359,311 | $8,157,137 |
| Net rev. from ry. opers. | 494,293 | 308,548 | 4,248,253 | 2,170,352 |
| Net oper. income | $294,849 | $188,161 | $2,632,749 | $1,101,829 |

—V. 143, p. 3150.

## Katz Drug Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 264,000 additional shares of common stock, $1 par.—V. 143, p. 2844.

## Kelley Island Lime & Transport Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. An extra dividend of five cents in addition to a quarterly dividend of 25 cents per share was paid on Sept. 30, last; dividends of 20 cents per share were paid in each of the four preceding quarters; 15 cents paid each three months from April 1, 1934, to July 1, 1935, incl.; none from April 1, 1933 to Jan. 2, 1934, and 25 cents each quarter from Jan. 1, 1932, to and incl. Jan. 2, 1933.—V. 143, p. 2057.

## Kelvinator Corp.—*Voting Date for Merger Set*—

See Nash Motors Co. below.

*Earnings for Ten Months Ended July* 31, 1936

| | |
|---|---|
| Net profit after deprec., interest and Federal income taxes | $1,478,084 |
| Earnings per share on 1,159,331 shs. capital stock | $1.27 |

—V. 143, p. 2844.

## Kendall Co.—*Acquisition*—

The company has purchased all the capital stock of Pelzer Mills, a South Carolina corporation recently organized to take over properties and carry on business of Pelzer Manufacturing Co., operating cotton mills in Pelzer, S. C. Voting trustees in letter to holders of voting trust certificates of Pelzer Manufacturing Co. state that since Oct. 9 the business assets of the company have been transferred to Pelzer Mills and capital stock of this latter company has been sold. From proceeds of sale a third liquidating dividend of $14 a share will be paid to holders of certificates of record on Nov. 19. This makes a total of $36 paid in liquidation this year and trustees believe further distribution may possibly amount to about $4 a share.—V. 143, p. 2375.

## Kennecott Copper Corp.—*Dividend Increased*—

The directors have declared a dividend of 85 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Nov. 27. This compares with 30 cents paid on Sept. 30 and on June 30 last; 25 cents paid on March 31 last; 20 cents on Dec. 26, 1935, and 15 cents per share paid each quarter from June 30, 1934 to Sept. 30, 1935, inclusive. The June 30, 1934 dividend was the first paid on the common stock since Jan. 2, 1932, when a dividend of 12½ cents per share was distributed.—V. 143, p. 2682.

## Key West Electric Co.—*Earnings*—

| *Per. End. Sept.* 30— | 1936—*Month*— | —1935 | 1936—12 *Mos.*— | —1935 |
|---|---|---|---|---|
| Gross earnings | $12,254 | $12,039 | $146,824 | $152,445 |
| Operation | 4,820 | 5,403 | 59,489 | 69,284 |
| Maintenance | 744 | 1,582 | 8,979 | 19,866 |
| Taxes | 1,579 | 1,313 | 17,946 | 16,580 |
| Interest & amortization | 2,168 | 1,963 | 26,300 | 24,019 |
| Balance | $2,942 | $1,777 | $34,107 | $22,694 |
| Appropriations for retirement reserve | | | 20,000 | 20,000 |
| Preferred dividend requirements | | | 24,374 | 24,500 |
| Deficit for com. divs. & surplus | | | $10,265 | $21,805 |

—V. 143, p. 2682.

## Kilburn Mills—*Earnings*—

| *Years Ended*— | *Oct.* 3 '36 | *Sept.* 28 '35 | *Sept.* 29 '34 | *Sept.* 30 '33 |
|---|---|---|---|---|
| Net profit after deprec'n | y$11,104 | loss$30,401 | $17,098 | $33,964 |

x After deducting cost of goods sold (including depreciation of $40,000). y After deducting $40,000 for depreciation and $38,495 for State and Federal taxes.

*Comparative Balance Sheet*

| *Assets*— | *Oct.* 3 '36 | Sept. 28 '35 | *Liabilities*— | *Oct.* 3 '36 | *Sept.* 30 '35 |
|---|---|---|---|---|---|
| Real estate, mach. | $358,821 | $396,203 | Capital stock | $792,000 | $792,000 |
| Inventories | 407,981 | 371,270 | Reserve for taxes | 38,495 | 9,581 |
| Cash, accounts receivable, &c | 519,383 | 491,542 | Accounts payable | 29,462 | 41,927 |
| | | | Divs. payable | 10,560 | ------ |
| | | | Surplus | 415,668 | 415,507 |
| Total | $1,286,185 | $1,259,015 | Total | $1,286,185 | $1,259,015 |

—V. 143, p. 1723.

## Kline Brothers Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3150.

## Lerner Stores Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3151.

## Los Angeles Gas & Electric Corp.—*Earnings*—

| 12 *Months Ended Sept.* 30 | 1936 | 1935 |
|---|---|---|
| Net income after taxes, appreciation, interest, amortization, &c | $3,626,371 | $3,912,389 |

—V. 143, p. 2684.

## Life Insurance Co. of Virginia—*Dividend Raised*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock payable Dec. 15 to holders of record Dec. 4. This compares with dividends of 70 cents per share previously distributed each three months.—V. 140, p. 1315.

## Life Savers Corp. (& Subs.)—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.* | —1935 | 1936—9 *Mos.* | —1 35 |
|---|---|---|---|---|
| Net profit after deprec., Federal taxes, &c | x$271,850 | $270,719 | x$698,030 | $685,641 |
| Earns. per sh. on 350,140 shs. (par $5) com. stk. | $0.77 | $0.77 | $1.99 | $1.95 |

x Before surtax on undistributed profits.—V. 143, p. 1236.

**Koppers Co.**—$25,000,000 *Bonds Offered*—Mellon Securities Corp., Edward B. Smith & Co., the First Boston Corp., Brown Harriman & Co., Inc., Blyth & Co., Inc., Bonbright & Co., Inc., Kidder, Peabody & Co. and Lee Higginson Corp. on Nov. 18 offered $25,000,000 1st mtge. & coll. trust bonds, series A, 4%, due Nov. 1, 1951, at 100 and interest.

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Dated Nov. 1, 1936; due Nov. 1, 1951. Principal and interest (M. & N.) payable at principal office of Union Trust Co. of Pittsburgh, corporate trustee, or, at option of holder, at principal office of Bankers Trust Co., New York, without deduction for Pa. Commonwealth or local taxes not exceeding 5 mills, as provided in the indenture. Conn. 4-mill tax, Calif. 2-mill tax, and Mass. income tax not exceeding 6% refundable upon application. Coupon bonds in denom. of $1,000, registerable as to principal only. Redeemable at option of company, otherwise than through the sinking fund, at any time, in whole or in part by lot, on at least 30 days' notice by publication, at the following percentages of the principal amount: On or before Nov. 1, 1939, 104%; thereafter on or before Nov. 1, 1942, 103%; thereafter on or before Nov. 1, 1945, 102%; thereafter on or before Nov. 1, 1948, 101%; thereafter on or before Nov. 1, 1950, 100½%; thereafter at the principal amount; in each case with accrued interest.

*Sinking Fund*—On Sept. 21, 1938, and thereafter on Sept. 21 in each year to and incl. Sept. 21, 1941, 1%, and on Sept. 21, 1942, and thereafter on Sept. 21 in each year to and incl. Sept. 21, 1951, 3¾%, of the aggregate principal amount of series A bonds theretofore issued, payable at option of company in cash and(or) bonds (to be valued at prices paid therefor, but not in excess of the applicable call price for the sinking fund, exclusive of accrued interest), any cash paid into the sinking fund to be applied by the corporate trustee to the redemption of series A bonds. Such sinking fund is calculated to retire or to provide for the retirement of at least 40% of the original issue of bonds by maturity. Proceeds from the release of property may, at the option of the company, be added to the sinking fund. Redeemable by lot through the sinking fund on Nov. 1 in any year beginning with 1938, on at least 30 days' notice by publication, at the following percentages of the principal amount: On or before Nov. 1, 1939, 102%; thereafter on or before Nov. 1, 1942, 101½%; thereafter on or before Nov. 1, 1945, 101%; thereafter on or before Nov. 1, 1950, 100½%; thereafter at the principal amount; in each case with accrued interest.

*Listing*—Company will make application in due course for the listing of these series A bonds on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

*Purpose*—Company will apply net proceeds of the issue substantially as follows:

| | |
|---|---|
| (1) To redeem on or before Jan. 1, 1937, $17,746,000 sinking fund 5½% debenture gold bonds (the remainder of $966,000 of such issue to be redeemed with other funds now in the hands of the trustee for such purpose) at 103½%, exclusive of interest accrued to the date of redemption, will require the sum of | $18,367,110 |
| (2) To retire notes payable by the company: | |
| (a) To Guaranty Trust Co., New York (proceeds of which were used to purchase, in 1935, bonds of Koppers Products Co., a wholly owned subsidiary) at 100, which will require the sum of | 1,650,000 |
| (b) To Union Trust Co. of Pittsburgh (proceeds of which were used to purchase, in 1935, bonds of Koppers Products Co., a wholly owned subsidiary) at 100, which will require the sum of | 2,000,000 |
| (c) To Union Trust Co. of Pittsburgh (proceeds of which were used for general corporate purposes) at 100, which will require the sum of | 1,000,000 |
| (3) For additional working capital | 1,034,790 |
| Total | $24,051,900 |

*Capitalization*—Upon the issue and sale of the $25,000,000 1st mtge. & coll. trust bonds, series A, 4%, due Nov. 1, 1951, and the application of the proceeds thereof, the outstanding capitalization (incl. wholly owned subsidiaries) as of June 30, 1936, but reflecting the present financing, will be as follows:

| | |
|---|---|
| 1st mtge. & coll. trust bonds, series A, 4%, due Nov. 1, 1951 a | $25,000,000 |
| Serial bank loans b | 3,000,000 |
| 6% cum. pref. stock ($100 par) (authorized and outstanding) | 20,000,000 |
| c Pref. stock ($100 par) (authorized, 300,000 shares) | ------ |
| d Common stock (no par) (authorized and outstanding, 100,000 shares) | 43,364,172 |

a The indenture provides that the aggregate principal amount of 1st mtge. & coll. trust bonds which may be outstanding thereunder at any one time is limited to $200,000,000. With this exception, the indenture does not limit the principal amount of the 1st mtge. & coll. trust bonds, series A, 4%, due Nov. 1, 1951, which may be outstanding thereunder, but the principal amount thereof, the issue of which the board of directors has authorized, is $25,000,000.

b On Oct. 26, 1936, the company borrowed $1,600,000 from Union Trust Co. of Pittsburgh, $500,000 from Mellon National Bank, Pittsburgh, $450,000 from Guaranty Trust Co. of New York, and $450,000 from Bankers Trust Co., New York. Each loan will mature one-fifth on or before Oct. 26 in each year, commencing with 1937 and ending with 1941, and is evidenced by five serial promissory notes executed by the company. These notes bear interest at rates varying from 1½% to 3½%, respectively, per annum. The notes are not secured and have not been issued under any indenture.

c May be issued subject to Article Fourth of the company's certificate of incorporation.

d Reduced from 850,000 shares authorized and 807,091 shares outstanding on Sept. 30, 1936.

*Pro Forma Statement of Earnings (Including Subsidiaries)*

| | Calendar Years 1933 | 1934 | 1935 | 12 Mos. End June 30 '36 |
|---|---|---|---|---|
| Net sales of products & sundry oper. revenue | $26,230,439 | $32,195,638 | $32,229,211 | $33,692,057 |
| Cost of sales, oper. and expenses, maint. and general taxes | 23,780,159 | 28,542,197 | 29,071,838 | 30,209,002 |
| Profit from operations, before depreciation | $2,450,280 | $3,653,441 | $3,157,373 | $3,483,055 |
| Other income | 1,658,917 | 2,205,484 | 1,751,044 | 1,593,966 |
| Gross income | $4,109,197 | $5,858,925 | $4,908,417 | $5,077,021 |
| y Federal income taxes | 74,484 | 80,009 | 82,220 | 84,122 |
| Depreciation | 1,173,535 | 1,140,301 | 1,163,808 | 1,162,113 |
| x Net income | $2,861,178 | $4,638,615 | $3,662,389 | $3,830,786 |

x Before interest, amortization of debt discount and expense, &c., and Federal income taxes of the company, as presently constituted. y Of subsidiaries consolidated, as presently constituted, at 1936 rates, and other deductions.

The annual interest requirements on the 1st mtge. & coll. trust bonds, series A, 4%, due Nov. 1, 1951, to be outstanding in the principal amount of $25,000,000, will amount to $1,000,000.

*History and Business*—Company was incorp. in Delaware in 1927. It carried on its business under the corporate title of Kpopers Gas & Coke Co. until Sept. 30, 1936, on which date, by amendment, corporate title was changed to Koppers Co.

The company is engaged in: (1) The designing, construction, and sale of by-product coke plants, gas plants, coal and coke handling equipment, and miscellaneous structures; (2) the operation of by-product coke plants, and tar refining and distilling plants; (3) the sale of the principal products of such operations: coke for house-heating, gas production, and miscellaneous industrial and metallurgical processes; gas to public utilities; ammonium sulphate for use in fertilizers and in the chemical industry; tar, tar products, and their derivatives as fuel, paving, roofing, wood preservatives, briquette-binders, and pitch; benzol, toluol, xylol and other light-oil products for motor fuel and for use in the chemical industry; (4) the furnishing of advisory and technical service to manufacturers of coke and gas, and to other industries, and the granting of licenses to use patented apparatus and processes; and (5) the ownership of investments, primarily in companies engaged in lines of business related to the business of the company.

The construction business of the company consists primarily in the design, construction and sale of (1) by-product coke ovens; (2) equipment for unloading and handling coal; for crushing, mixing and charging coal into the by-product coke ovens; for quenching, sizing, storing and handling coke; for recovering, and refining gas, tar, ammonia and light-oils: for purifying gas; and for making producer gas, blue gas and carburetted water gas; (3) waterless and water-sealed gas holders; and (4) miscellaneous structures.

The company operates by-product coke plants located in Kearny, N. J., and in St. Paul, Minn.

The company operates refining, blending, storage and distributing plants located throughout the eastern half of the United States, for the handling and processing of tar produced and purchased.

*Balance Sheet June 30, 1936 (Adjusted to Reflect Financing)*

| | | |
|---|---|---|
| *Assets*— | | |
| Property, plant and equipment | | $33,711,112 |
| Investments: | | |
| To be pledged under indenture | $72,226,777 | |
| Other investments—Securities of, and advances to affiliates and listed and unlisted securities | 9,916,757 | |
| | $82,143,534 | |
| Less reserve | 3,649,205 | 78,494,329 |
| Sundry notes and accounts, not current, special deposits, &c. | | 407,034 |
| Current assets—Cash | | 3,100,629 |
| Accounts receivable, less reserve | | 4,134,192 |
| Due from affiliates | | 798,987 |
| Inventories | | 5,437,593 |
| Uncompleted work in progress | | 935,032 |
| Unamortized debt discount and expense | | 948,100 |
| Prepaid and sundry deferred items | | 153,400 |
| Total | | $128,120,408 |
| *Liabilities*— | | |
| First mortgage and collateral trust 4s | | $25,000,000 |
| Notes payable, banks—unsecured | | 3,000,000 |
| Trade accepts. & accts. payable, taxes, int., &c., accrued liabil. | | 5,212,599 |
| Reserves—Depreciation | | 17,730,433 |
| Other reserves | | 3,867,798 |
| Deferred credits | | 182,253 |
| 6% cumulative preferred stock | | 20,000,000 |
| Common stock (no par) | | 43,364,171 |
| Earned surplus | | 5,579,200 |
| Capital surplus | | 4,183,951 |
| Total | | $128,120,408 |

*Investment Securities*—The investment securities, owned by the company and its consolidated subsidiaries, which will be pledged under the indenture securing the bonds to be issued, are as follows:

| | No. of Shares | Carrying Value, June 30 '36 | Appraised or Quoted Val June 30 '36 |
|---|---|---|---|
| Wood Preserving Corp. common (no par) | 77,000 | $7,592,979 | b$3,000,000 |
| Montreal Coke & Manufacturing Co.— | | | |
| 6% cum. pref. stock ($100 par) | 15,000 | 1,500,000 | b1,500,000 |
| a Common (no par) | 50,000 | 2,000,000 | b2,000,000 |
| Maryland Drydock Co. common (no par) | 22,548 | 80,705 | b900,000 |
| | | $11,173,685 | $7,400,000 |
| Eastern Gas and Fuel Associates— | | | |
| 6% cum. pref. stock ($100 par) | 49,980 | 3,749,637 | c2,923,830 |
| Common (no par) | 420,120 | 5,806,580 | c2,520,720 |
| Fuel Investment Associates $6 cum. pref. | 315,630 | 24,198,116 | d6,767,292 |
| Brooklyn Union Gas Co common | f177,940 | 13,209,084 | c8,452,150 |
| United Light & Power Co.— | | | |
| Class A common | 260,946 | 5,088,091 | c1,859,240 |
| Class B common | 300,165 | 9,001,580 | c2,176,196 |
| | | $61,053,091 | e$24699,428 |
| | | $72,226,777 | $32,099,428 |

a Incl. 49,992 shares represented by a stock trust certificate, subject to terms of a voting trust agreement. b Value as appraised by Day & Zimmermann, Inc., enginners. c Quoted value June 30, 1936. d Quoted value June 30, 1936, of 1,127,882 shares of Eastern Gas & Fuel Associates common stock (no par), which are owned by Fuel Investment Associates. e The aggregate quoted value on Nov. 13, 1936, of the investments for which quoted values are shown in the above summary, was in excess of the aggregate quoted value at June 30, 1936. f Of the 177,940 shares of common stock of Brooklyn Union Gas Co., 57,940 shares are owned by Gregory Co. and 50,000 shares are owned by Falmouth Co. All the capital stock of Gregory Co. and of Falmouth Co., wholly owned subsidiaries of the company, will be pledged under the indenture.

All the capital stock of Koppers Erecting Corp. and of By-Product Coke Co. of Canada, Ltd., wholly-owned subsidiaries of the company, will be pledged under the indenture.

*Underwriters*—The names of the several underwriters and the several amounts underwritten by them respectively, are shown below:

| | |
|---|---|
| Mellon Securities Corp., Pittsburgh, Pa | $6,000,000 |
| Edward B. Smith & Co., New York | 2,500,000 |
| First Boston Corp., New York | 2,500,000 |
| Brown Harriman & Co., Inc., New York | 1,250,000 |
| Blyth & Co., Inc., New York | 1,000,000 |
| Bonbright & Co., Inc., New York | 1,000,000 |
| Kidder, Peabody & Co., New York | 1,000,000 |
| Lee Higginson Corp., New York | 1,000,000 |
| Field, Glore & Co., New York | 900,000 |
| Goldman, Sachs & Co., New York | 900,000 |
| Halsey, Stuart & Co., Inc., Chicago | 900,000 |
| Hayden, Stone & Co., New York | 900,000 |
| Stone & Webster and Blodget, Inc., New York | 900,000 |
| Bancamerica-Blair Corp., New York | 500,000 |
| Otis & Co., Cleveland | 500,000 |
| Schroder Rockefeller & Co., Inc., New York | 500,000 |
| Parrish & Co., New York | 250,000 |
| Kuhn, Loeb & Co., New York | 2,500,000 |

—V. 143, p. 3150.

## Liggett & Myers Tobacco Co.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share on the common and common B stocks, par $25, payable Dec. 18 to holders of record Dec. 3. The regular quarterly dividend of $1 per share will be paid on these stocks on Dec. 1, to holders of record Nov. 16. An extra dividend of $1 per share has been paid in March of each year since and incl. 1925. The company in 1926 and 1927 also made a stock distribution of 10%.—V. 143, p. 1562; V. 142, p. 790.

## Lily-Tulip Cup Corp.—*Earnings*—

*Earnings for 12 Months Ended Sept. 30, 1936*

| | |
|---|---|
| Net profit after depreciation, Federal income taxes, &c. | x$385,245 |
| Earnings per share on 189,539 shs. of common stock (no par) | $2.03 |

x No provision has been made for Federal surtax on undistributed profits.

*Note*—No comparison is made with the 12 months ended Sept. 30, 1935, due to a change in depreciation policy.—V. 143, p. 1236.

## Locke Steel Chain Co.—*Admitted to Listing & Registra'n*

The New York Curb Exchange has admitted the common stock, $5 par, to listing and registration.—V. 143, p. 2684.

## Loew's, Inc.—$1 *Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value both payable Dec. 31 to holders of record Dec. 11. An extra of 50 cents was paid on Sept. 30 last and on Dec. 31, 1935, and extras of 75 cents per share were distributed on Dec. 31, 1934 and on Dec. 31, 1929, while an extra of $1 was paid on Dec. 31, 1931 and 1930. V. 143, p. 1563.

## Lone Star Cement Corp.—75-*Cent Extra Dividend*—

The directors on Nov. 18 declared an extra dividend of 75 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. 21 to holders of record Dec. 11. This company was formerly known as the International Cement Corp. See V. 143, p. 1233, for detailed dividend record of latter company. —V. 143, p. 2684.

## (P.) Lorillard Co.—*To Pay* 30-*Cent Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. An extra dividend of $1 per share was paid on Jan. 2, 1935.—V. 142, p. 1992.

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### Louisiana & Arkansas Ry.—*Operation, &c.*—

The Interstate Commerce Commission on Nov. 12 issued a certificate (1) Authorizing the company to construct a connecting track between its tracks and tracks of the Ferriday branch of the Texas & Pacific Ry., near Torras, 0.3 mile, in Pointe Coupee Parish; (2) to operate, under trackage rights, over the Ferriday branch of the Texas & Pacific from the proposed connecting track to Lobdell, approximately 48 miles, and thence over tracks on approaches and a bridge proposed to be built by the State of Louisiana across the Mississippi River to a point 2.7 miles north of Baton Rouge on the applicant's existing line east of the river, approximately 8.9 miles, all in Pointe Coupee, West Baton Rouge, and East Baton Rouge parishes; and (3) permitting it to abandon approximately nine miles of its main line extending (a) from the proposed connection near Torras to the west bank of the Mississippi River; (b) from the east bank of the river to a point of connection between Angola and Tunica with tracks owned by the Louisiana State Penitentiary, and (c) to abandon a car ferry line between Filston and Angola, connecting those segments, approximately 7,000 feet, in Pointe Coupee and West Feliciana parishes; all in the State of Louisiana.—V. 143, p. 2847.

### Louisiana Land & Exploration Co.—*Earnings*—

*Earnings for 3 Months Ended Sept. 30, 1936*

| | |
|---|---|
| Net oil & gas royalties income | $889,584 |
| Oper., geophysical & admin. exps., lease rentals, taxes, leases abandoned, &c | 236,278 |
| Profit | $653,306 |
| Other income | 463 |
| Total income | 653,769 |
| Depreciation & depletion | 100,342 |
| Net income | $553,427 |
| Earnings per share outstanding | $0.185 |

—V. 143, p. 1563.

### Lynch Corp.—*Earnings*—

| 9 *Months Ended Sept. 30*— | 1936 | 1935 |
|---|---|---|
| Net profit after deprec., Fed. income taxes, &c | x$321,819 | $303,845 |
| Earns. per share on 134,977 shares of capital stock | $2.38 | $2.25 |

x No mention was made of any provision for Federal surtax on undistributed profits.—V. 143, p. 593.

### (Warren) McArthur Corp.—*Registers with SEC*—

See list given on first page of this department.

### Macfadden Publications, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $3 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Dec. 10 to holders of record Nov. 25. A similar distribution was made on July 15 and Jan. 15 last, July 15 and Jan. 15, 1935, and on July 10, 1934, this latter payment being the first made since Jan. 22, 1932, when a regular semi-annual dividend of $3 per share was distributed.

Accumulations after the payment of the Dec. 10 dividend will amount to $12 per share.—V. 142, p. 4024.

### McKeesport Tin Plate Co.—*To Pay $1 Dividend*—

The directors at a special meeting held Nov. 13 declared an unclassified dividend of $1 per share on the common stock, no par value, $1 payaole Dec. 8 to holders of record Nov. 25. An extra dividend of 25 cents per share was paid on April 1, and Jan. 2, last. Regular quarterly dividend of $1 per share was distributed on Oct. 1, last.—V. 143, p. 3152.

### MacKinnon Steel Corp., Ltd.—*Earnings*—

| *Years End. July 31*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Loss from oper. after deduction of income tax | $10,943 | $13,398 | $2,252 | $25,073 |
| Income from investm'ts | Cr5,467 | Cr5,917 | Cr850 | ------ |
| Profit on sale of bonds | ------ | Cr2,125 | ------ | ------ |
| Res. previously provided agst. inventories, not now required | Cr10,000 | Cr10,000 | ------ | ------ |
| Depreciation on plant, machinery, &c | 10,000 | 10,000 | See a | See b |
| Interest on bank loans | 490 | 131 | ------ | ------ |
| Directors' fees | 875 | 825 | 925 | ------ |
| Net loss | $6,841 | $6,313 | $2,327 | $25,073 |
| Balance on profit from previous year | loss4,785 | 1,528 | 3,856 | 42,054 |
| Total deficit | $11,626 | $4,785 | sur$1,529 | sur$16,980 |
| Divs. paid on pref. stock | ------ | ------ | ------ | 13,125 |
| Profit & loss, deficit | $11,626 | $4,785 | sur$1,529 | sur$3,855 |

a Depreciation of $10,000 was provided by a transfer from surplus arising from redemption of preferred stock at a discount. b Depreciation provided for by transfer of $12,000 from surplus arising from redemption of preferred stock at a discount.

*Comparative Balance Sheet July 31*

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1935 |
|---|---|---|---|---|---|
| Inventories | $28,764 | $21,086 | Accts. & bills payable, taxes | $9,627 | $13,758 |
| Accts. receivable | 59,797 | 33,976 | Res. for deprec'n | 116,000 | 106,000 |
| Cash | 28,433 | 123,991 | Res. for redemp. of preferred stock | 4,347 | 4,346 |
| Prepd. taxes & ins. | 928 | 741 | 7% preferred stock | 475,000 | 475,000 |
| Invest. in Domin., Provinc'l & Can. municipal bonds | 100,850 | 39,950 | x Com. stk. & surp | 67,610 | 74,451 |
| Land, bldgs., plant and machinery | 453,811 | 453,811 | | | |
| Total | $672,584 | $673,557 | Total | $672,584 | $673,557 |

x Represented by 12,000 common shares without nominal or par value. —V. 141, p. 3076.

### Madison Square Garden Corp.—*Options Exercised*—

The company has notified the New York Stock Exchange that the option granted to certain employees on a block of 20,000 shares of the capital stock of the corporation has been exercised in full and the shares delivered thereunder, and that the corporation now has no stock under otpion.—V. 143, p. 3152.

### Mahoning Coal RR. Co.—*Earnings*—

| *Period End. Sept. 30*— | 1936—3 *Mos.* | 1935 | 1936—9 *Mos.* | 1935 |
|---|---|---|---|---|
| Income from lease of road and equipment | $469,598 | $337,596 | $947,777 | $788,086 |
| Other income | 17,258 | 17,258 | 51,773 | 51,998 |
| Total income | $486,855 | $354,854 | $999,550 | $840,083 |
| Taxes | 68,844 | 44,804 | 137,151 | 102,859 |
| Interest charges | 9,258 | 11,000 | 28,250 | 32,819 |
| Other deductions | 1,409 | 2,073 | 4,517 | 6,426 |
| Net income | $407,344 | $296,977 | $829,632 | $697,979 |
| Div. pref. stk. (1.25%) | 8,267 | 8,267 | 24,801 | 24,801 |
| Net income after div. on pref. stock | $399,077 | $288,710 | $804,832 | $673,178 |
| Net income per share of com. stock (par $50) | $13.30 | $9.62 | $26.83 | $22.44 |

—V. 143, p. 1405.

### Mangel Stores Corp.—*Recapitalization Plan Voted*—

The company's plan of recapitalization was approved on Nov. 12 by the holders of preferred and common stock. Under it the company will retire back dividends of $39 a share on the preferred stock, will wipe out sinking fund arrears, eliminate the capital deficit and place the company in a position to pay dividends.

The company will exchange each share of 6½% preferred $100-par stock into one share of new $5 cumulative no par preferred stock, convertible into six shares of common stock, and in addition three shares of new common and $5 in cash, payable as a cash dividend on the old stock before consummation of the plan.

The New York Curb Exchange will list 17,500 shares of $5 convertible pref. stock, no par, and 52,500 shares of common stock, $1 par, on official notice of issuance in substitution for 17,500 shares of pref. stock, $100 par, and will list 125,000 shares of common stock, $1 par, on official notice of issuance in substitution for an equivalent number of shares of common stock, no par. The Exchange will also list 105,000 additional shares of common stock, $1 par, upon notice of issuance.—V. 143, p. 2848.

### Manhattan Ry. Co.—*Consol. Balance Sheet Sept. 30, 1936*

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Fixed assets | 112,272,177 | Capital stock | 60,000,000 |
| Cash | 11,803 | Capital stock premium | 1,809,382 |
| Unclaimed divs. & int., &c | 10,865 | Miscell. acc'ts payable | 81,563 |
| Due from lessee (I. R. T.) | 13,684,282 | I. R. T. receivership expenses paid, &c | 207,518 |
| a Cent. Hanover Bk., trustee | 539,353 | Met. Elev. Ry. bond & coup. account, &c | 1,080 |
| b Cent. Hanover Bk., trustee | 78,922 | Funded debt | 45,206,000 |
| Manhattan liabilities paid by receiver | 190 | Reserves for unclaimed divs., depreciation, &c | 372,345 |
| Manhattan Ry. securities re-acquired | 13,172 | Reserve for contingencies | 1,678,922 |
| Depreciation fund board | 362,500 | Consol. Tel. & Elec. subway rentals | 250,818 |
| Deferred assets | 601,620 | Int. & penalties accrued unpaid taxes and rentals | 886,604 |
| c Suspense | 272,303 | Taxes payable | 5,555,508 |
| | | Interest accrued on bonds | 1,326,267 |
| | | Man. Ry. modified stockholders' divs. accrued | 3,096,940 |
| | | Man. Ry. 7% stockholders' dividends | 1,294,423 |
| | | Special deposit & int. acct., Central Hanover Bank | 275,095 |
| | | Surplus | 5,804,722 |
| Total | 127,847,187 | Total | 127,847,187 |

a Award U. S. Supreme Court, 42d Street spur. b Insurance 38th Street fire. c Special deposit Hanover Bank & Trust Co.—V. 143, p. 3004.

### Maracaibo Oil Exploration Corp.—*Earnings*—

| *Periods*— | 3 *Mos. End. Sept. 30, '36* | 9 *Mos. End. Sept. 30, '36* |
|---|---|---|
| Profit after ordinary taxes, depreciation, depletion, &c., but before Federal income taxes | $1,875 | $8,713 |

—V. 143, p. 1237.

### Marshall Field & Co.—*To Readjust Debt and Capital Structure*—

Plans for readjusting the debt and capital structure of the company, involving refunding of its long-term obligations, the exchange of its 7% cumulative pref. shares for new 6% convertible pref. stock and common stock, and payment of a cash dividend of $11.50 on the present pref. shares, were announced Nov. 19 following a meeting of the board of directors.

As immediate steps, the board voted to recommend to stockholders the adoption of a plan for readjusting the capital stock and to call the 4½% debenture bonds of the company now outstanding in the amount of $7,986,500.

In a statement issued after the meeting, James O. McKinsey, chairman, said: "We have completed arrangements for refunding all our long-term obligations. As a result of this refunding the total debt of the company, other than current payables, will amount to $19,000,000, consisting of a $5,000,000 bank loan maturing serially at the rate of $1,000,000 annually for five years, and $14,000,000 first mortgage bonds maturing serially at the rate of $1,000,000 annually after five years. The rate of interest on this debt varies from 1½% to 4% with the average rate during the next five years of approximately 3½%. This compares with a total debt of $23,799,500 on Dec. 31, 1935, which consisted of $15,200,000 5% first mortgage bonds, and $8,599,500 4½% debentures.

"This refunding will result in a reduction of interest costs for 1937 as compared with 1936 of approximately $481,000. The yearly amortization charge is reduced from $1,500,000 to $1,000,000.

"Of the $14,000,000 first mortgage bonds, $10,000,000 are to be issued to the Metropolitan Life Insurance Co., as previously announced.

"The company now has outstanding 296,190 shares of 7% cumulative preferred stock callable at 120, and 1,384,722 shares of common stock. On Sept. 30, 1936, the accumulated dividends on the pref. stock amounted to $31.50 a share or a total of $9,329,985."

Regarding the plan for reorganizing the capital stock, the statement continues: "The program approved by the board provides for the payment of a cash dividend on the present preferred stock of $11.50 a share, and thereafter to exchange for each share of present pref. and unpaid accumulated dividends one share of 6% cumulative pref. stock and five-sixths of a share of common stock. The new pref. stock is callable at 110 and convertible for 10 years at the option of the holder into common stock at the rate of three shares of common for each share of preferred.

"When this program is accomplished, the company will have outstanding 296,190 shares of 6% pref. stock, and 1,631,547 shares of common stock.

"The adoption of this plan will reduce the dividend requirements on pref. stock by $296,190 a year."

It is expected that a special stockholders' meeting will be called for Dec. 26 to approve this program.—V. 143, p. 2998.

### Martin-Parry Corp.—*Earnings*—

| *Years End. Aug. 31*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Net sales | $86,954 | $201,125 | $402,074 | $223,069 |
| Cost of goods sold, sell., admin. & gen. expense | 244,732 | 332,724 | 477,667 | 239,927 |
| Net operating loss | $157,778 | $131,599 | $75,593 | $16,858 |
| Other income | 2,502 | 7,915 | 11,788 | 1,601 |
| Total loss | $155,276 | $123,684 | $63,805 | $15,257 |
| Int. & miscell. charges | 4,539 | 6,080 | 5,078 | 827 |
| Operating loss | $159,815 | $129,763 | $68,883 | $16,084 |

*Comparative Balance Sheet Aug. 31*

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1935 |
|---|---|---|---|---|---|
| y Land, buildings, equipment, &c | $742,108 | $751,597 | x Capital stock | $1,000,000 | $1,000,000 |
| Cash | 318,349 | 40,213 | Accounts payable | 18,161 | 12,774 |
| Misc. investments | ------ | 242 | Accrd. liabilities | 5,935 | 3,391 |
| Accts. receivable | 32,508 | 20,629 | Mtge.pay. (curr.) | 30,000 | ------ |
| Inventories | 22,355 | 34,444 | Mtge. pay. (non-current) | 318,000 | ------ |
| Prepaid expenses | 5,773 | 6,313 | Deficit (earned) | 251,002 | 118,150 |
| Treasury stock | ------ | 44,577 | | | |
| Total | $1,121,093 | $898,016 | Total | $1,121,093 | $898,016 |

x Represented by 125,000 shares no par value. y After deducting reserve for depreciation of $535,674 in 1936 and $505,460 in 1935.—V. 143, p. 1237.

### Masonite Corp.—*Lisitng of Stock*—

The New York Stock Exchange has authorized the listing of 533,378 shares of common stock (no par) and 42,670 shares of common stock (no par), upon official notice of issuance in conversion of series A pref. stock, making the total amount applied for 576,048 shares of common stock.—V. 143, p. 2849.

### Mayflower Associates, Inc.—*To Liquidate*—

The directors, at a special meeting Nov. 16, decided to recommend to stockholders the dissolution and complete liquidation of the company. The stockholders will vote Dec. 9 on approving the liquidation. John Lloyd Anner Jr., Sec., in letter to stockholders states:

"This decision has been reached only after a thorough review of the purposes for which we were organized and after thoughtful consideration of your best interests.

"Several years ago, a number of us became associated together primarily for the development of natural resources and new business enterprises. We felt that an opportunity existed, through the joint employment of funds, which was unavailable to any of us acting individually. We believed that, under proper management, and with funds available for necessary explora-

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tion, experiments, researches and surveys, we could enter into long-term ventures, possess adequate capital to carry them on until they became self-sustaining, minimize our risks and, by balancing our aggregate profits and losses over a period of years, earn a reasonable return.

"Over the period of company's existence, it has met with gratifying success. You have had a diversified investment, and an opportunity to equalize, over a period of several years, the fluctuating profits and losses of your various ventures. During depression years, when your needs were doubtless greatest, you received reasonable annual distributions, even though unjustified by earnings.

"The success of the company cannot be measured by its operations during a 12 months' period. The successful realization of its objectives requires the averaging of profits and losses over a period of years, and a substantial portion of the profits of one year must be available to absorb losses of other years. Sound business judgment does not permit the annual distribution of all earnings. It is the opinion of directors that, under existing tax laws, we cannot achieve the purposes for which the company was organized, and that your interests are better served if your pro rata share of the assets of the company is distributed to you."

The plan of dissolution and complete liquidation provides:

The directors and officers shall proceed to effect a dissolution of Associates and the distribution of all its assets in complete liquidation thereof and in complete cancellation of all of its stock.

There shall be a series of distributions in complete liquidation of Associates and in complete cancellation of all its stock. The initial distribution shall be made, if possible, prior to Dec. 31, 1936. The period of liquidation shall not exceed that which, in the judgment of the directors, is necessary to wind up the affairs of the corporation. In any event, the transfer of all the property of Associates under the liquidation shall be completed prior to Dec. 31, 1938.

A large part of the assets of Associates consists of common stocks. This plan contemplates the distribution in kind of a substantial portion of these stocks to the stockholders. Each stockholder entitled to distributions in liquidation shall receive a pro rata interest in the stocks so distributed.

In order to facilitate and avoid unnecessary delay in the making of distributions, it is contemplated that First National Bank of Jersey City will be designated as depositary to receive the distributions on behalf of the stockholders, except that cash distributions may be distributed directly to the stockholders.

There shall be carried on temporarily such unfinished activities as, in the judgment of the directors, may require gradual settlement, winding up, or closing.

*Estimate of "Net Asset Value"*

As of the close of business on Nov. 13, 1936, there were 227,000 net outstanding shares, and it is estimated that the "net asset value" on such date was approximately $77.40 per share.

If the plan of dissolution and complete liquidation is approved, it is probable that the initial distribution in liquidation will include some cash and some or all of the following securities:

| | |
|---|---|
| 6,000 American Republics Corp. | 6,000 New York Air Brake Co. |
| 4,000 Borg-Warner Corp. | 10,000 Potash Co. of America, pref. |
| 10,000 Chrysler Corp. | 14,000 Pure Oil Co. |
| 8,000 Deere & Co. | 10,000 Schenley Distillers Corp. |
| 20,000 General Motors Corp. | 10,000 Sears, Roebuck & Co. |
| 22,000 Hazeltine Corp. | 20,000 Servel, Inc. |
| 6,000 International Harvester Co. | 8,000 Simmons Co. |
| 6,000 Internat. Nickel Co. of Can., Ltd. | 12,000 Spiegel, May Stern Co., Inc. |
| 4,000 Kalamazoo Stove Co. | 10,000 Standard Oil Co. of Calif. |
| 10,000 Loew's, Inc. | 8,000 United States Pipe & Foundry Co. |
| 6,000 McWilliams Dredging Co. | 12,000 Hiram Walker-Gooderham & |
| 12,000 Montgomery Ward & Co., Inc. | Worts, Ltd. |

*Earnings Statement for Period Jan. 1, 1936-Nov. 13, 1936*

| | |
|---|---|
| Net income for period | $315,387 |
| Previous earned surplus | 766,013 |
| Total | $1,081,400 |
| Dividends (cash, $511,106; in kind, $240,678) | 751,783 |
| Earned surplus Nov. 13, 1936 | $329,617 |

*Balance Sheet at Nov. 13, 1936*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Securities having current market quotations, at cost | x$9,126,033 | Provision for Estimated Federal and State taxes | $300,000 |
| Other secur. not having current market quotations, at cost | 92,501 | Capital stock (227,000 shares at stated value of $20) | 4,540,000 |
| Misc. investments, at cost | 185,235 | Capital surplus | 8,094,986 |
| Cash in banks | 3,252,003 | Earned surplus | 329,617 |
| Due from brokers | 554,812 | | |
| Divs. and int. receivable, &c. | 45,487 | | |
| Cash deposited under escrow agreement | 8,533 | | |
| Total | $13,264,604 | Total | $13,264,604 |

x At market quotations $15,009,291, before deducting (a) any provision for Federal and State taxes on the unrealized appreciation, and (b) potential management compensation, transfer taxes, legal services and other costs of liquidation.—V. 143, p. 2526.

### Master Electric Co.—*Shipments*—

The company reports October shipments of $331,797, largest of any month in the company's history. This is more than 75% in excess of October last year, when shipments were $189,145. October orders received were $339,340, or 122% in excess of October 1935.

For the first 10 months of 1936 shipments totaled $2,542,467, a 59% increase over corresponding period for 1935, when shipments were $1,595,150. Officials state that sales volume for 1936 should substantially exceed $3,000,000, comparing with $2,074,400 for 1935.—V. 143, p. 3152.

### May Hosiery Mills, Inc.—*Initial Class A Dividend*—

The directors have declared an initial dividend of 25 cents per share on the class A common stock, payable Dec. 1 to holders of record Nov. 23. —V. 143, p. 928.

### Medical Arts Building Corp.—*Registers with SEC*—

See list given on first page of this department.

### Medical & Surgical Underwriters, Inc.—*Registers*—

See list given on first page of this department.

### Mengel Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3152.

### Merchants & Manufacturers Securities Co. (& Subs.)

| 6 *Months Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Net profit after interest, depreciation, provision for doubtful accounts, dividends paid on publicly held pref. stock of Domestic Finance & normal Federal income taxes | x$239,580 | $191,331 |

x Before intercorporate dividend and surtax on undistributed earnings.—V. 143, p. 2215.

### Mergraf Oil Products Corp.—*Registrar*—

The Continental Bank & Trust Co. of New York has been appointed registrar for 1,000,000 shares of the $1 par value class A common stock.—V. 143, p. 1888.

### Metal Textile Corp. (& Subs.)—*Earnings*—

| 8 *Months Ended Aug.* 31— | 1936 | 1935 |
|---|---|---|
| Net profit after charges and Fed. income taxes | $53,524 | $93,978 |
| Earns. per share on 165,000 shs. of com. stock (no par) | $0.09 | $0.31 |

—V. 143, p. 3153.

### Metal & Thermitt Corp.—*Special Dividend*—

The directors have declared a special dividend of $2 per share on the common stock, no par value, payable Nov. 30 to holders of record Nov. 20. The regular quarterly dividend of $1 per share was paid on Nov. 2 last. An extra dividend of $1 was paid on Aug. 31 last; a dividend of $2 was paid on Jan. 2 last, and an extra of $1 was distributed on Nov. 1, 1935.—V. 143, p. 1564.

### Meteor Motor Car Co.—*Dividend Doubled*—

The directors have declared a dividend of $1 per share on the capital stock, no par value, payable Dec. 1 to holders of record Nov. 20. A dividend of 50 cents per share was paid on Sept. 1 last, this latter being the first disbursement made by the company since March 1, 1933, when two quarterly dividends of 12½ cents per share each (or a total of 25 cents per share) were paid. These latter payments were for the first half of 1933.—V. 143, p. 1237.

### Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

| *Period End. Sept.* 30— | 1936—*Month*—1935 | | 1936—9 *Mos.*—1935 | |
|---|---|---|---|---|
| Gross earns. from oper | $677,189 | $644,571 | $5,848,715 | $5,766,891 |
| Oper. exps. & deprec | 527,149 | 469,247 | 4,237,659 | 4,137,388 |
| Net earnings | $150,040 | $175,324 | $1,611,056 | $1,629,503 |

—V. 143, p. 2686.

### Michigan Bumper Corp.—*To Be Added to List*—

The New York Curb Exchange will list 123,000 additional shares common stock, $1 par, upon notice of issuance.—V. 143, p. 3153, 2686.

### Michigan Steel Tube Products Co.—*Dividend Increased*

The directors have declared a quarterly dividend of 40 cents per share on the new common stock, par $2.50, payable Dec. 10 to holders of record Nov. 30. This compares with 25 cents paid on Sept. 10 and June 10, last, and an initial dividend of 19 cents per share paid on this issue on March 10, last. The company paid dividends of 25 cents per share on the old no par common stock on Dec. 10 and Sept. 10, 1935, the latter payment being the first made since Oct. 1, 1931, when a dividend of 10 cents was distributed.

| *Period End. Sept.* 30— | 1936—3 *Mos.*—1935 | | 1936—9 *Mos.*—1935 | |
|---|---|---|---|---|
| Net inc. after all chgs., incl. prov. for normal taxes | $59,519 | $70,394 | x$291,750 | $308,177 |
| Earns. per sh. on 200,000 shs. com. stock | $0.30 | $0.35 | $1.46 | $1.54 |

x This figure is after deduction of $16,811 non-recurring reorganization expense and $20,777 as a reserve for contingencies set up last year.

*Note*—Before provision for tax on undistributed profits.—V. 143, p. 1237.

### Middle West Corp.—*Earnings*—

*Corporate Income Account for the Nine Months Ended Sept.* 30, 1936

| | |
|---|---|
| Income—Interest on bonds and debentures, subs. companies (after reserves of $12,929) | $72,092 |
| Others | 120,427 |
| Interest on notes receivable— | |
| Subsidiary compsnies (after reserves of $46,837) | 93,696 |
| Others | 13,468 |
| Dividends— | |
| On preferred stocks: | |
| Subsidiary companies (incl. $34,195 divs. received from subs. cos. having preferred dividends in arrears) | 36,091 |
| Others | 5,168 |
| On common stocks: | |
| Subsidiary utility companies | 131,250 |
| Subsidiary nonutility companies | 103,250 |
| Others | 15,083 |
| Miscellaneous | 8,097 |
| Total income | $598,623 |
| Departmental and general expenses | 97,829 |
| Taxes (incl. $41,873 Federal income taxes) | 68,328 |
| Federal surtax on undistributed profits | 100,907 |
| Net income | $331,559 |

*Consolidated Income Account Nine Months Ended Sept.* 30

[This statement includes the operations of subsidiary companies (incl. subsidiary holding companies) in which Middle West Corp. has voting control. It also includes Central Illinois Public Service Co., Kentucky Utilities Co., Lake Superior District Power Co., Michigan Gas & Electric Co. and Wisconsin Power & Light Co., in which companies Middle West Corp., either directly or through subholding companies, has a majority of the common stock but does not presently have voting control due to voting preferred stocks owned by the public.]

| *Subsidiary Companies*— | 1936 | 1935 |
|---|---|---|
| Operating revenues | $51,437,420 | $46,621,240 |
| Operating expenses incl. taxes, except surtax on undistributed profits (includes maintenance of $3,132,429 and $3,029,933 in the respective nine months' periods) | 26,886,732 | 25,012,377 |
| Net operating revenues | $24,550,688 | $21,608,863 |
| Provision for retirement reserves | 6,042,847 | 5,559,389 |
| Net operating income | $18,507,841 | $16,049,474 |
| Other income (net) | 558,144 | 538,895 |
| Gross income | $19,065,985 | $16,588,368 |
| Interest and other deductions | 10,663,980 | 11,207,371 |
| Net income of subsidiary companies | $8,402,005 | $5,380,998 |
| Divs. on pref. stocks of subs. cos. declared | 3,731,827 | |
| Divs. on pref. stocks of subs. companies earned or reserved for but not declared | 3,492,782 | |
| Balance | $1,177,395 | |
| Minority common stock interest in consolidated net income of a subsidiary holding company | 151,873 | |
| Balance applicable to Middle West Corp., before deducting unearned cumulative divs. on pref. stocks of certain subsidiary companies | $1,025,522 | Not |
| *Middle West Corp.*— | | Comparable |
| Balance applicable to Middle West Corp. (as above) | $1,025,522 | |
| Interest received or accrued on obligations owned by Middle West Corp | 225,554 | |
| Divs. declared on pref. stocks owned by Middle West Corp | 36,091 | |
| Divs. earned or reserved for but not declared on pref. stocks owned by Middle West Corp | 525,216 | |
| Total received from or applicable to investments in and advances to subsidiary companies owned by Middle West Corp | $1,812,383 | |
| General expenses and taxes of Middle West Corp., $267,064 (incl. $100,907 Federal surtax on undistributed profits) less income of $162,245 from other than subsidiary companies | 104,819 | |
| Consolidated net income before deducting unearned dividend requirements for the period on cumul. pref. stocks of subs. cos. held by the public | $1,707,564 | |
| Unearned dividend requirements for the period on cumul. pref. stocks of subs. cos. held by the public | 390,500 | |
| Consolidated net income after deducting full cumul. div. requirements applic. to the period on pref. stocks of subs. cos. held by the public | $1,317,064 | |

—V. 143, p. 3004.

### Minneapolis Brewing Co.—*Earnings*—

| *Period*— | 3 *Mos. End. Sept.* 30 '36 | 9 *Mos. End. Sept.* 30 '36 |
|---|---|---|
| Net inc. after depreciation, exp., interest, taxes and other charges | $215,369 | $362,998 |
| Earnings per share on 500,000 capital shares | $0.73 | $0.43 |

—V. 143, p. 2216.

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## Minneapolis-Honeywell Regulator Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 25,000 shares of 4% conv. pref. stock, series B (par $100) on the filing of the certificate of designation and upon official notice of issuance thereof (a) in exchange for presently outstanding shares of 6% cumul. pref. stock, series A (par $100) and (b) upon payment in full therefor by common stockholders or assigns exercising subscription warrants or by the underwriter; and 20,834 additional shares of common stock (no par) upon official notice of issuance at any time or from time to time upon exercise of the right of conversion appertaining to the 4% pref. stock, making a total amount applied for of 642,797 shares out of a total of 750,000 shares authorized.

*Exchange Offer*—Holders of 18,258 shares of 6% pref. stock are given the right to exchange such shares for shares of the 4% pref. stock on the basis of 1 and 1-20 shares of 4% pref. stock for each 1 share of 6% pref. stock, together with a cash adjustment of dividends which, including the dividend receivable on the 4% pref. stock, will give stockholders accepting the offer the benefit of the 6% rate on their shares of 6% pref. stock to the date fixed for the redemption of any unexchanged shares of 6% pref. stock. Stockholders who may be entitled to receive a fractional part of a share of 4% pref. stock will receive, in lieu thereof, a cash adjustment at the rate of $100 per share. Company will call for redemption any of the shares of the outstanding 6% pref. stock which are not deposited for exchange, and all shares of 6% pref. stock exchanged or redeemed will be canceled and retired.

Holders of 6% pref. stock desiring to accept the exchange offer are required to deposit their stock certificates on or before 3 p. m., Eastern Standard Time on Dec. 8, 1936, with Guaranty Trust Co., 140 Broadway, New York, and will receive in exchange therefor non-negotiable receipts calling for the delivery of the 4% pref. stock and for a check for the cash adjustment of dividends.

*Subscription Offer*—Holders of common stock of record Nov. 18, are given the right to subscribe at $100 per share and accrued divs. to the date of payment in full of the purchase price, for the 25,000 shares of 4% pref. stock, so far as such shares shall not be required under the above exchange offer. Such subscription privilege will expire at 3 p. m., Eastern Standard Time, on Dec. 8, 1936.

The maximum amount of 4% pref. stock which common stockholders will be entitled to purchase will depend upon the amount of pref. stock required for delivery under the above exchange offer. The minimum amount of 4% pref. stock which common stockholders will be entitled to purchase pursuant to the subscription offer will be a total of 5,830 shares or slightly in excess of 1 share for each 107 shares of common stock held. Warrants will, accordingly, represent the right to subscribe for one share of 4% pref. stock for each 107 shares of common stock held, and, subject to allotment, for additional shares of 4% pref. stock.

The warrants must be exercised by executing the subscription thereon and delivering the same, together with the deposit on account of the subscription price to Guaranty Trust Co., 140 Broadway, New York, on or before the date on which the subscription rights expire.

*Underwriting*—J. & W. Seligman & Co., New York, has agreed to purchase from the company at $100 per share plus accrued dividends from Dec. 1, 1936, to date of delivery, such of the shares of 4% pref. stock as shall not be taken by holders of 6% pref. stock under the exchange offer or subscribed for under the subscription offer.

*Consolidated Income Account 8 Months Ended Aug. 31, 1936*

| | |
|---|---|
| Net sales | $7,178,832 |
| Cost of goods sold and operating expenses | 5,415,594 |
| Depreciation | 209,299 |
| Net profit from operations | $1,553,939 |
| Other income credits | 10,025 |
| Gross income | $1,563,965 |
| Income charges | 298,681 |
| Net income for the period | $1,265,284 |
| Earned surplus, Jan. 1 | 1,886,919 |
| Total surplus | $3,152,202 |
| Preferred dividends | 54,774 |
| Common dividends | 932,859 |
| Earned surplus at close of period | $2,164,569 |

*Consolidated Balance Sheet*

| *Assets*— | *Aug.* 31,'36 | *Dec.* 31,'35 | *Liabilities*— | *Aug.* 31,'36 | *Dec.* 31,'35 |
|---|---|---|---|---|---|
| Cash | $1,389,690 | $2,085,980 | Accounts payable | $329,541 | $123,784 |
| U. S. Treas. bills | ------ | 500,000 | Dividend payable | ------ | 27,387 |
| Acceptances | ------ | 275,000 | Accrd. taxes & expenses, &c. | 767,966 | 512,311 |
| Trade notes and accounts rec. | 1,475,679 | 852,346 | 6% pref. stock | 1,825,800 | 1,825,800 |
| Empls. & sundry accounts | 43,579 | 28,001 | Com. shs. (no par) | 3,291,499 | 3,291,504 |
| Inventories | 3,065,234 | 2,113,688 | Paid-in, &c. capital surplus | 909,387 | 909,446 |
| Value of life insur. | 225,232 | 204,087 | Earned surplus | 2,164,569 | 1,886,919 |
| Real estate, plant & equip. (net) | 2,886,452 | 2,369,133 | | | |
| Patents | 97,378 | 88,814 | | | |
| Trade-marks and goodwill | 1 | 1 | | | |
| Prepaid licenses & franchises | 17,000 | 17,000 | | | |
| Other prepd. expenses, &c. | 88,517 | 43,100 | | | |
| Total | $9,288,762 | $8,577,150 | Total | $9,288,762 | $8,577,150 |

—V. 143, p. 3153.

## Mission Corp.—*Earnings*—

| *Period*— | 3 Months Ended *Sept.* 30 '36 | *June* 30 '36 | *Mar.* 31 '36 | 9 Mos. End. *Sept.* 30 '36 |
|---|---|---|---|---|
| Net profit after charges & est. Fed. inc. taxes | $145,484 | $128,791 | $267,790 | $542,065 |
| Earns. per sh. on 1,399,345 shs. capital stock (no par) | $0.10 | $0.09 | $0.19 | $0.39 |

*Note*—No provision has been made for Federal surtax on undistributed profits.

The net profit of $542,065 reported for the nine months ended Sept. 30, 1936, is the result of dividends amounting to 55 cents a share received on its investment in the 1,128,123 shares of Tide Water Associated Oil Co.'s common stock, after expenses and taxes. From the same source the company will also receive, on Dec. 1, 1936, a further dividend of $169,218, or 15 cents a share.—V. 143, p. 1084.

## Monroe Loan Society—*Initial Class B Dividend*—

The directors have declared an initial dividend of 24 cents per share on the class B common stock, payable Dec. 2 to holders of record Nov. 23. —V. 142, p. 3684.

## (Robert) Mitchell Co., Ltd.—*To Reduce Capital*—

The stockholders will vote Nov. 26 on approving a reduction of the capital of the company by the cancelation in its books of account of $713,714 of share capital liability. This has for its object:

(1) The revaluation of certain of the fixed assets of the company to a figure which, in the opinion of the board, more accurately represents the present worth of such assets.

(2) The elimination of any operating or revenue deficit existing or incurred up to the end of the current financial year of the company.

S. C. Holland, President & Managing Director, states:

The advisability of effecting such revaluation has, to some extent, resulted from the fact that during the past few years no charges were made in the company's accounts for depreciation. The reduction will also, in the opinion of the board, result in a saving of certain taxes payable by the company.

The elimination of the existing deficit will remove what might otherwise be a legal impediment to the declaration and payment of dividends out of future earnings as and when the directors may consider that the financial and earning position of the company warrants.

The proposed reduction in capital will not in any way alter the number of fully paid-up shares of the company which are presently registered in the names of the shareholders, nor will it impose any obligation on them. This reduction will not necessitate any exchange of share certificates or alterations in the certificates now held by the present shareholders of company.

*Consolidated Balance Sheet, Aug. 31, 1936*

| *Assets*— | *Before Adjustment* | *After Adjustment* | *Liabilities*— | *Before Adjustment* | *After Adjustment* |
|---|---|---|---|---|---|
| Cash on hand and in banks | $51,620 | $51,620 | Bank loan | $20,000 | $20,000 |
| Cash deposits | 1,451 | 1,451 | Accounts payable | 27,824 | 27,824 |
| Accounts receivable less reserve | 115,770 | 115,770 | Accrued liabilities | 20,940 | 20,940 |
| Bills receivable | 821 | 821 | x Capital stock | 1,763,714 | 1,050,000 |
| Inventories | 113,359 | 113,359 | Capital surplus | 396,260 | 35,114 |
| Investments | 35,326 | 7 | Revenue deficit | 279,819 | ------ |
| Deferred charges | 17,234 | 13,278 | | | |
| y Fixed assets | 1,613,339 | 857,572 | | | |
| Total | $1,948,920 | $1,153,878 | Total | $1,948,920 | $1,153,878 |

x Represented by 70,000 no par shares. y After depreciation.—V. 141, p. 1445.

## Mobile Gas Service Corp.—*Earnings*—

| *Year Ended Sept.* 30— | 1936 | a1935 |
|---|---|---|
| Operating revenues: | | |
| Gas | $493,988 | $468,226 |
| Merchandise and jobbing (net) | 32,593 | 22,231 |
| Total | $526,581 | $490,457 |
| Operation | 339,038 | 303,631 |
| Maintenance | 18,066 | 16,764 |
| Uncollectible accounts | 2,673 | *Cr*50 |
| Taxes | 47,277 | 46,901 |
| Net operating revenues | $119,525 | $123,211 |
| Non-operating income (net) | 426 | 3,768 |
| Balance | $119,952 | $126,980 |
| b Provision for retirements | 21,427 | 20,027 |
| Gross income | $98,524 | $106,953 |
| Interest on 1st mortgage 5% bonds | 45,825 | |
| Sundry interest and other income charges | 1,098 | |
| Net income available for interest on 1st mtge., income bonds, series A and series B, due Oct. 1, 1956 | $51,601 | |
| Provision for interest on above income bonds | 51,601 | |
| Remainder | Nil | |

a In the above comparative statement the gross income for the year ended Sept. 30, 1935 includes the earnings of the predecessor company, Mobile Gas Co., for the period prior to Nov. 1, 1934. b Appropriations to retirement reserves subsequent to Nov. 1, 1934 consist of 7.5% of gross operating revenues, less maintenance, and have been computed in accordance with the provisions of the indenture, dated Oct. 1, 1933, relating to 1st mtge. 5% bonds and 1st mtge. 9% series A and 7% series B income bonds, due Oct. 1, 1956. The amounts so provided are less than the depreciation deductions claimed in Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than the depreciation reserve would be based on such straight-line method.

*Balance Sheet Sept. 30*

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1936 |
|---|---|---|---|---|---|
| Property, plant & equipment | $2,577,531 | $2,558,749 | b Common stk. | $430,701 | $430,701 |
| Cash | 17,794 | 40,255 | 1st mtge., 5% bonds | 916,500 | 916,500 |
| Notes receivable | 3,002 | 4,720 | 1st mtge., 9% inc. bds., series "A" | 679,550 | 679,550 |
| Accts. receiv. | 108,380 | 94,463 | 1st mtge., 7% inc. bds., series "B" | 236,950 | 236,950 |
| a Tax anticipation warrants | 2,313 | 1,881 | Notes payable | 208 | 1,522 |
| Due from affiliated companies | 2,894 | 2,854 | Accounts payable | 26,358 | 25,911 |
| Mer., Materials & supplies | 30,751 | 27,116 | Due to affil. cos. | 2,617 | 2,798 |
| Appliances on rent. | 6,439 | 10,494 | Consumers' deps. | 17,278 | 16,793 |
| Miscel. invest. | 8 | 8 | Accrued accounts | 26,336 | 25,463 |
| Special deposits | 2,024 | 25 | Service exten. deps. | 5,740 | 6,004 |
| Def. debit items | 11,226 | 9,110 | Reserves | 412,587 | 400,110 |
| | | | Interest on income bonds | 7,538 | 7,372 |
| | | | Surplus | Nil | Nil |
| Total | $2,762,365 | $2,749,676 | Total | $2,762,365 | $2,749,676 |

a At cost. b Represented by 5,000 no par shares.—V. 143, p. 1724.

## (H. A.) Montgomery Co., Detroit., Mich.—*Stock Offered*—

Public offering was made Nov. 19 of 16,000 shares common stock (par $5) by Link, Gorman & Co., Inc., Chicago, at the initial offering price of $15 per share.

Proceeds of the issue are to be used to reimburse the company's treasury for the cost of completing its oil refinery at Findlay, Ohio; to cover cost of installing necessary machinery and equipment; to provide funds for the production and marketing of the company's new product "Monitol," as well as to provide additional working capital.

Company is engaged in the manufacture of specialized chemical compounds, protective coating materials, lubricants of various types, and many other products based upon practically all factors taken from crude oil, as well as many lubricating compounds, soaps, &c., based upon the chemical treatment of fatty materials. The company's new product "Monitol" is efficient as first aid dressing for cuts, burns and wounds, and experimental research has proved it to be of great therapeutic value in the treatment of arthritis, neuritis and practically all rheumatic conditions, muscular soreness and inflammation caused by bacterial and chemical infection. Such research also indicates that it is of great therapeutic value in the treatment of sinus disorders and many types of skin disorders which stubbornly resist medical treatment. Production and marketing of this product will be made at an early date.

Early in May of this year the company offered and distributed to the public an issue of 13,000 shares at a price of $9.50 per share. At that time the company's authorized capital was $225,000, consisting of 45,000 shares ($5 par) of common stock, of which 40,000 shares were issued and outstanding. On Oct. 10, 1936 stockholders authorized an increase in capitalization to $500,000, consisting of 100,000 shares ($5 par) common stock.

Net profit of the company for the seven month period ended July 31, 1936 amounted to $22,492, or net earnings of 56 cents per share, after provision for Federal income tax and including surtax on undistributed profit. In computing net profits for this period the company included in the cost of sales the sum of $6,426 covering certain non-recurring items in connection with its refinery at Findlay, Ohio. Elimination of these non-recurring items would increase the net earnings per share to 72 cents.

On Sept. 9, 1936 the directors declared a cash dividend of $1 per share, payable in equal quarterly instalments on Sept. 30, Dec. 24, 1936, March 31 and June 30, 1937.—V. 143, p. 3153.

## Montour RR.—*Earnings*—

| *October*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $246,074 | $221,913 | $176,513 | $106,621 |
| Net from railway | 119,297 | 95,808 | 82,280 | 4,546 |
| Net after rents | 104,291 | 92,893 | 80,733 | 11,604 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,946,300 | 1,673,176 | 1,592,133 | 1,367,303 |
| Net from railway | 855,895 | 729,025 | 621,819 | 471,629 |
| Net after rents | 816,293 | 748,538 | 650,230 | 619,286 |

—V. 143, p. 2527.

## Motor Finance Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 80 cents per share in addition to a regular quarterly dividend of 20 cents per share on the common stock, no par value, both payable Nov. 30 to holders of record Nov. 23. An extra dividend of 20 cents per share was paid on Aug. 31 last.—V. 143, p. 2527.

## Mount Diablo Oil, Mining & Development Co.—*Extra Dividend*—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of like amount on the capital

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stock, par $1, both payable Dec. 1, to holders of record Nov. 24. The regular quarterly dividend was raised from one-half cent per share to one cent per share with the June 1, last, payment. The company in each of the seven quarters preceding June 1, last, paid extra dividends of one-half cent per share and regular quarterly dividends of one-half cent per share. —V. 142, p. 2674.

## Munson Steamship Line (& Subs.)—*Earnings*—

(Exclusive of Certain Subsidiaries)

| *Period*— | *Year Ended June 30 '36* | *June 13 '34 to June 30 '35* |
|---|---|---|
| Operating revenues—Steamships | $5,909,885 | $6,359,769 |
| Operating and adminis. and general expenses | 5,614,652 | 6,262,156 |
| Profit | $295,232 | $97,612 |
| Loss on miscellaneous operations | 30,365 | prof37,764 |
| Net operating profit | $264,866 | $135,376 |
| Non-operating income | 16,401 | 43,075 |
| Total income | $281,268 | $178,451 |
| Int. charges on notes for insur. premiums, &c. | 2,721 | 6,096 |
| Balance before int. charges on funded debt, &c., prov. for deprec. and amortization, &c. | $278,546 | $172,354 |

*Consolidated Deficit Account, Year Ended June 30, 1936*

| | |
|---|---|
| Balance, deficit, June 30, 1935 | $884,399 |
| Balance carried to surplus acct. from consol. profit & loss acct. | 278,546 |
| Deficit | $605,852 |
| Net credits in respect of adjustments of liabilities, reserves, &c., as at June 13, 1934 | *Cr*10,550 |
| Reserve for contingencies transferred to surplus account | *Cr*276,307 |
| Loss on writedown of investment in Wilson Marine Works, Inc., and charges resulting from its exclusion from the consolidation at June 30, 1936 | 15,693 |
| Additional provision to reserve for investment in and amounts owing from Public Warehouse Co. of Matanzas, Inc. | 24,000 |
| Writeoff of balance as at June 13, 1934, of unamortized debt discount and expense of Munson Steamship Line, debtor | 191,189 |
| Loss on disposition of property: | |
| SS. Munalbro and Munorleans (net)—(incl. inventories of deck, engine and stewards' supplies and expenses of lay-up from June 13, 1934, to dates of sales) | 252,634 |
| Lighters, tugs, barges, furniture and fixtures, &c. | 44,333 |
| Loss on writeoff of invest. in and adv. to Crossburn Steamship Co., Ltd. (a company liquidated during the year ended June 30, 1936) less credit resulting from its exclusion from consolidation at June 30, 1936 | 558,743 |
| Balance, deficit, June 30, 1936 | $1,405,588 |

*Consolidated Balance Sheet June 30*

[Exclusive of Subsidiaries Not Consolidated]

| *Assets*— | 1936 | 1935 |
|---|---|---|
| Cash | $533,293 | $263,384 |
| a Receivables | 279,875 | 302,611 |
| Stores and supplies | 306,363 | 308,113 |
| Prepaid insurance | 39,648 | 50,593 |
| Special deposits (at cost) and miscellaneous investments, &c. (less reserve) | 460,322 | 103,219 |
| Inv. in & amts. owing from subs. & affil. cos. | 4,624,745 | 4,941,151 |
| b Property | 10,852,101 | 11,770,955 |
| Goodwill, &c. | 557,750 | 557,750 |
| Deferred charges | 21,397 | 223,645 |
| Total | $17,675,494 | $18,521,422 |
| *Liabilities*— | | |
| Notes, drafts and accounts payable, accrued int., &c., applicable subsequent to June 13, 1934 | $198,094 | $235,504 |
| Notes, drafts and accounts payable, accrued int., &c., applicable to June 13, 1934 | 2,901,959 | 2,831,638 |
| Reserves for personal injury claims, cargo claims, compensation insurance, &c. | 181,180 | 250,864 |
| Excess of revs. over exps. on voyages not completed | 618,697 | 362,028 |
| c Funded debt | 9,771,373 | 9,772,039 |
| Owing to subsidiary companies not consolidated | 790,273 | 759,078 |
| Other reserves | 71,126 | 631,914 |
| Minority stockholders' interest in capital stock and surplus of subsidiaries consolidated herein | 992,881 | 1,007,254 |
| 6% cumulative preferred stock ($100 par) | 1,104,500 | 1,104,500 |
| d Common stock (no par) | 2,451,000 | 2,451,000 |
| Deficit | 1,405,589 | 884,399 |
| Total | $17,675,494 | $18,521,422 |

a After reserve for bad debts of $49,697 in 1936 and $130,408 in 1935. b After reserve for depreciation of $5,584,111 in 1936 and $6,013,688 in 1935. c Including past due maturities. d Issued and outstanding 125,100 shares at stated value.—V. 143, p. 2379.

## Nash Motors Co.—*Stockholders Get Merger Data—Approval of Kelvinator Consolidation Asked—Changed Name Agreed On*—

Letters were sent Nov. 17 to stockholders of the company and the Kelvinator Corp. notifying them that the directors of each company had approved a merger of the companies and asking approval of the plan by the shareholders. The two groups of stockholders are called to meet separately on Dec. 23 to vote their approval.

The plan provides for the change of the name of the Nash Motors Co. to the *Nash-Kelvinator Corp.* Shareholders of Kelvinator will exchange each Kelvinator share for 1¾ shares of stock of the new corporation. Shareholders of the present Nash Motors Co. will receive one share of the stock of the new corporation for each share of Nash stock now held.

The letter outlines the merits of the plan as follows:

"Kelvinator Corp., a leading factor in the fields of refrigeration, both domestic and commercial, and air-conditioning, brings to the merger the following, among others:

"(1) A business in electrical refrigerators which makes Kelvinator the leading independent among companies making refrigerating units. Kelvinator has an outstanding position and reputation in this field, together with General Electric and General Motors. Approximately 317,000 refrigerating units were sold by Kelvinator in the fiscal year ended Sept. 30 last and approximately 240,000 were sold in the preceding year.

"(2) A growing business in other electrical household equipment, including electric ranges, washing machines, oil burners, and air-conditioning.

"(3) A growing development in the field of home building through its Kelvin Home, a small house plan which is developing a market for the sale of all-year-round air-conditioning, electric refrigerator and electric range equipment in the moderate cost home field.

"(4) Approximately 10,900 retail outlets for its products.

"(5) A company strongly financed, with no funded debt, and, at July 31, 1936, with $2,500,000 or more in cash.

"(6) A record of net profits in every year since 1929, when George W. Mason assumed management of the company."

The letter sent to Kelvinator stockholders follows:

"The Nash Motors Co. is one of the leading manufacturers of medium and low priced passenger automobiles. Its contribution to the merger includes:

"(1) Manufacturing facilities at Kenosha, Racine and Milwaukee for the manufacture of an unusually large proportion of the component parts of its automobiles, including its own bodies.

"(2) A new and improved 1937 line of automobiles, which has had enthusiastic public reception, as indicated by greatly increased orders.

"(3) Exceptionally strong financial position, with cash and United States Government securities at July 31, 1936 of more than $25,000,000.

"(4) An organization and personnel which has been built up over the last 20 years by C. W. Nash.

"(5) More than 1,400 retail dealers and 70 distributors.

"Although in recent years its volume of sales has been at a reduced level and for the fiscal years ended Nov. 30, 1933, 1934 and 1935 net losses, before dividends, were reported, sales for the current year are reported to be substantially ahead of the 1935 fiscal year and for the eight months ended July 31, 1936 net income available for dividends was $456,805.07."

*Pro Forma Balance Shee (Nash-Kelvinator Corp.) July 1, 1936*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| x Property, plant & equip. | $12,920,110 | Capital stock (par $5) | $21,878,000 |
| Cash | 6,973,906 | Capital, initial and paid in surplus | 11,745,618 |
| y United States Govt. sec. | 21,492,684 | Earned surplus | 17,091,021 |
| Notes and accts. receivable | 3,471,935 | Total | $50,714,639 |
| Accrued interest receivable | 139,181 | z Treasury stock | 1,695,235 |
| Inventories | 7,948,599 | Balance | $49,019,404 |
| Claims against, closed banks | 89,821 | Accts. payable and accr. exp. | 4,716,328 |
| Life insurance | 108,618 | Distributors & dealers Cr. bal. | 395,198 |
| Miscellaneous invest., &c. | 484,269 | Dividends payable | 813,458 |
| Employee & officers' accounts | 35,549 | Federal income taxes | 290,236 |
| Inv. in and adv. to subs. | 3,459,148 | Operating reserves | 1,418,911 |
| Deferred charges and prepaid expenses | 529,713 | Reserve for contingencies | 1,000,000 |
| Patents and goodwill | 2 | | |
| Total | $57,653,535 | Total | $57,653,535 |

x After deducting depreciation. y United States Government securities at cost (approximate market value July 31, 1936, $23,080,000). z Treasury stock, 135,319 shares, of which 89,426 shares are reserved in connection with agreements of Kelvinator Corp. with certain of its officers and employees.—V. 143, p. 2851.

## National Aviation Corp.—*Dividends Resumed*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first payment made since Sept. 1, 1929, when a stock dividend of 10% was distributed.

Directors also announced that it will be their policy to consider declaration of dividends from time to time when conditions warrant, without regard to specific periods or dates, and that this dividend is declared from net profits for the nine months ended Sept. 30, derived mainly from sales of securities.—V. 143, p. 3154.

## National Bond & Investment Co.—*New Director*—

David B. Stern, President of A. G. Becker & Co., has been elected a director of this company. Prior to the recent offering of 60,000 shares of 5% preferred and 200,000 shares of common stock, the ownership of the company was closely held, and Mr. Stern is the first member to represent outside interests on the board.—V. 143, p. 2687.

## National Bondholders Corp.—*Paying Agent*—

The Manufacturers Trust Co. is paying agent for distribution of the amount due on account of principal and interest to holders of participation certificates.—V. 143, p. 1724.

## National Can Co. Inc.—*Special Dividend*—

The directors of this company, a subsidiary of the McKeesport Tin Plate Co., on Nov. 17 declared a special dividend of $2.25 on the common stock, payable Dec. 1 to holders of record Nov. 24. On Oct. 6 the company declared a stock dividend of 33 1-3%, payable to holders of record Oct. 6. On Oct. 1, July 1 and April 1 this year quarterly dividends of $1 were paid. —V. 143, p. 2379.

## National Container Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the new common stock, $1 par, issued in exchange for old common stock, no par, and $2 convertible preferred stock, no par, on the basis of two shares of new common stock in exchange for each share of old common stock and four shares of new common stock in exchange for each share of $2 convertible preferred stock.—V. 143, p. 1407.

## National Dairy Products Corp.—*Acquisition*—

Purchase of the assets and business of the ice cream division of the Whiting Milk Cos., Inc., of Boston, was announced by Thos. H. McInnerney, President of this company. Mr. McInnerney also stated that National Dairy has assumed managerial control of the milk department of the Whiting companies, with an option to acquire complete ownership.

Dr. Carl W. Larson will be the operating head of the new company to be known as the Whiting Milk Co. With the change, Joseph Willman, President of the Whiting Milk Cos., Inc., since early in 1935, withdraws from participation in the management.—V. 143, p. 1565.

## National Funding Corp. (Calif.)—*Stock Offered*—An issue of 15,000 shares of class A common stock was recently offered at par ($10 per share) to persons resident within the State of California only, by Crowell, Weedon & Co. and Hopkins, Huchey & Anderson, Los Angeles.

Corporation, incorporated April 5, 1927, in California, is engaged in the instalment finance business. The business consists of the purchase, from personal property loan brokers and automobile dealers, of personal loan notes, conditional sales contracts and chattel mortgages, with or without recourse to the sellers. It also finances loans to individuals which have been arranged by personal property loan brokers, such loans being personal loans, chattel mortgages on motor vehicles and(or) household furniture in use. Currently, approximately 99% of the total number of notes, contracts and mortgages acquired by the company are with recourse.

*Earnings*—For 1935, net earnings of the company, after all charges, totaled $14,147, equal to $1.64 per share on the average number of class A and class B shares outstanding for the year.

Current net earnings available for dividends, after provision for taxes, are at the rate of more than 15% per annum on all of the outstanding capital stock and more than 3½ times dividend requirements of 7% per annum on the class A common stock. For the first five months of 1936, the company reported net earnings, after all charges of $10,697, equal to $1.05 per share on the 10,181 shares of class A stock currently outstanding, or at the annual rate of more than 16% on both the outstanding class A and class B shares. Including the 15,000 shares of class A stock being offered, net earnings at the current rate are equal to approximately 1½ times annual dividend requirements on the class A stock.

## National Gypsum Co.—*Earnings*—

| *Period End. Sept. 30*— | 1936—3 *Mos.* | —1935 | 1936—9 *Mos.* | —1935 |
|---|---|---|---|---|
| Net profit after charges and est. normal Fed. income taxes | x$389,049 | $102,333 | x$799,317 | $398,535 |
| Earns. per sh. on combined 229,596 shs. of $5 par class A and 15,000 shs. of $1 par class B common stocks | $1.31 | Nil | $2.44 | Nil |

x Before any provisions for surtax on undistributed profits.

*To Be Added to List*—

The New York Curb Exchange will list 15,000 additional shares of class A (non-voting) common stock, $5 par, upon notice of issuance.—V. 143, p. 3154.

## National Iron Works, San Diego, Calif.—*Stock Offered*—G. Brashears & Co., San Diego, Calif., in October offered 68,000 shares of common stock (to residents of California only) at $1.25 per share.

*Company*—A California corporation principally engaged in the fabrication and erection of steel products. Company also manufactures and sells a wide variety of iron products including machinery, air compressors, pumps, pipe fittings, fire hydrants and man-hole covers. Special iron, aluminum and bronze castings and parts have been factored in the company's foundry and machine shop for manufacturing concerns and for the United States Navy.

Since 1914 the company's plant has been located upon 142,000 square feet of ground leasd from the City of San Diego for a long term at a nominal rental.

For the eight months' period ending Aug. 31, 1936, total sales and deliveries were $86,689, as compared to $80,958 for all of 1935. As of Sept. 1, 1936, unfilled orders on hand totaled approximately $53,338.

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*Capitalization*—Company has an authorized capital of 200,000 shares of common stock ($1 par) of which 42,000 shares were outstanding as of Aug. 26, 1936. Upon completion of the sale of the 68,000 shares there will be outstanding 110,000 shares.

*Listing*—Company has agreed to apply for listing of these shares on the Los Angeles Stock Exchange.

*Purpose*—The estimated net proceeds will be $68,000, which will be used substantially as follows: Building expansion and the purchase of machinery and equipment, $20,000; liquidation of notes and contracts, $11,000; general working capital, $37,000.

*Statement of Earnings, Eight Months Ended Aug. 31, 1936*

| | |
|---|---|
| Net sales | $86,489 |
| Cost of goods sold | 66,567 |
| Gross profit from sales | $19,922 |
| Selling and general expenses | 12,953 |
| Net profit from operations | $6,968 |
| Miscellaneous income (net) | *Dr.*395 |
| Net profit | $6,573 |

*Balance Sheet as of Sept. 15, 1936*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $22,120 | Notes payable | $21,856 |
| Notes receivable | 242 | Accounts payable—trade | 18,507 |
| Accounts receivable | 12,714 | Accrued taxes and interest | 1,342 |
| Inventory | 30,897 | Long term liabilities | 40,776 |
| Plant and equipment assets | 86,060 | Capital stock | 42,000 |
| Deferred charges | 2,388 | Surplus—net | 29,941 |
| Total | $154,424 | Total | $154,423 |

## National Malleable & Steel Castings Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 488,676 shares of common stock (no par).

*Statement of Consolidated Income Accounts*

| | *Jan. 1 to June 27, 1936* | —*Years End. Dec. 31*— 1935 | 1934 |
|---|---|---|---|
| Gross sales, less returns, allow., &c. | $6,503,828 | $9,727,806 | $8,090,801 |
| Cost of sales | 5,389,085 | 8,955,644 | 7,747,320 |
| Gross profit on sales | $1,114,743 | $772,162 | $343,481 |
| Gross prof. on misc. operations | 11,883 | 13,680 | 14,576 |
| Total gross profit | $1,126,627 | $785,842 | $358,058 |
| Sell., adminis. & gen. expenses | 384,340 | 720,603 | 693,832 |
| Net profit from operations | $742,286 | $65,239 | loss$335,774 |
| Other income and credits | 30,718 | 90,016 | 120,206 |
| Net profit | $773,005 | $155,256 | loss$215,568 |
| Other deductions | 27,792 | 43,859 | 57,802 |
| Provision for Federal income taxes | 169,300 | 1,804 | 2,000 |
| Net profit | $575,911 | $109,592 | loss$275,371 |
| Cash dividends | 165,361 | 47,246 | ------ |

*Consolidated Balance Sheet*

| *Assets*— | *June 27, '36* $ | *Dec. 31, '35* $ | *Liabilities*— | *June 27, '36* $ | *Dec. 31, '35* $ |
|---|---|---|---|---|---|
| Demand dep. & working funds | 1,438,144 | 916,743 | Trade creditors | $303,339 | $392,869 |
| Time deposits | 200,000 | 200,000 | Cust. credit bal. & miscellaneous | 60,268 | 68,635 |
| U. S. Govt. sec. & accr. interest | 506,699 | 706,940 | Accrued liabilities | 445,158 | 267,569 |
| Accts. & notes rec. | 1,728,522 | 1,393,656 | Dividends payable | 118,115 | ------ |
| Inventories | 2,348,546 | 2,269,430 | Casualty & damage claims | 20,900 | 20,900 |
| Prepaid ins. & def. charges | 120,726 | 85,447 | Fed. income taxes | 169,200 | 2,700 |
| Inv. & long-term receivables | 698,591 | 699,503 | Res. for guar., &c. | 57,030 | 81,303 |
| Property, plant & equipment | 8,253,471 | 8,272,398 | Cap. stock (488,676 shares) | 8,000,000 | 8,000,000 |
| Pat. & good will | 1 | 1 | Capital surplus | 10,894,348 | 10,894,348 |
| | | | Earned deficit | *Dr*4,508,218 | *Dr*4,918,768 |
| | | | Stated value of re-acquired stock | *Dr*265,439 | *Dr*265,439 |
| Total | 15,294,700 | 14,544,118 | Total | 15,294,700 | 14,544,118 |

—V. 143, p. 2380.

## National Manufacture & Stores Corp. (& Subs.)—*Earnings*—

*Earnings for the 13 Months Ended June 30, 1936*

| | |
|---|---|
| Net income after expenses, Federal taxes and other charges | $119,170 |
| Earnings per share on 10,452 shares of class A stock | $2.06 |

—V. 142, p. 3516.

## National Oats Co.—*Earnings*—

| 10 *Months Ended Oct. 31*— | 1936 | 1935 |
|---|---|---|
| Net profit after depreciation, Federal income taxes and other charges | $208,608 | $84,233 |
| Earnings per share on 100,000 shares of capital stk. (no par) | $2.08 | $0.84 |

—V. 143, p. 3154.

## National Refining Co.—*Dividend Plan Voted*—

Stockholders at a special meeting held Nov. 11 approved plan to clear arrearages on the $8 preferred stock and replace it with a $6 issue.

Plan involves offering to present preferred holders 1 1-3 shares of new $6 no-par cumulative preferred stock, ¾ share common and $8 in cash in exchange for each share of the present $8 preferred. The $8 cash would represent an initial dividend of $6 on the new preferred for quarter beginning July 1, 1936, and a dividend of $2 for the current quarter. Dividends will then accrue at the rate of $6 per year.

In addition, stockholders approved change in the common from $25 par to no-par value.

The plan will not become effective until it is declared operative by the board of directors.—V. 143, p. 2689.

## National Supply Co.—*Withdrawing Recapitalization Plan*

The company is sending out a letter to its stockholders stating, that on the advice of counsel, it is withdrawing its plan for recapitalization, which on Nov. 6, had received the approval of almost 70% of the preferred stock, and 75% of the common stock.

"The company counsel have advised that in view of the decision rendered recently by the Supreme Court of Delaware in the case of Keller against Wilson & Co., reversing a decision of the chancellor, it could not be certain of the validity of the recapitalization as presented." P. J. Shouvlin, Chairman, and John M. Wilson, President, said.—V. 143, p. 3154.

## National Tea Co.—*Sales*—

| *Four Weeks Ended*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Feb. 1 | $5,135,421 | $4,387,876 | $4,344,298 | $4,928,125 |
| Feb. 29 | 4,662,014 | 4,929,167 | 4,735,402 | 4,650,848 |
| Mar. 28 | 4,733,906 | 4,898,378 | 4,747,235 | 5,062,463 |
| April 25 | 4,582,700 | 4,816,420 | 4,608,491 | 5,022,922 |
| May 23 | 4,349,416 | 4,885,980 | 4,659,679 | 4,843,454 |
| June 20 | 4,628,100 | 5,037,572 | 4,796,725 | 4,743,075 |
| July 18 | 4,504,609 | 4,588,974 | 4,626,518 | 4,881,542 |
| Aug. 15 | 4,812,646 | 4,297,939 | 4,404,117 | 4,230,998 |
| Sept. 12 | 4,667,805 | 4,287,207 | 4,706,260 | 4,474,519 |
| Oct. 10 | 4,922,132 | 4,666,327 | 4,809,117 | 4,923,028 |
| Nov. 7 | 5,221,468 | 4,873,386 | 4,741,915 | 4,717,324 |

The number of stores in operation declined from 1,229 Nov. 2, 1935 to 1,213 on Nov. 7, 1936.

*Notes Called*—

The company has called for redemption on Dec. 16 the balance of $1,475,000 outstanding three-year 5% sinking fund notes, due Dec. 15, 1937. The amount of the redemption to be taken care of by cash and by bank loans will depend upon the cash position at the redemption date. If any event, there will be no financing beyond a partial requirement of bank loans which should be available at a saving in interest over that called for by the notes, of which $13,000 are in treasury. The company redeemed $1,000,000 of the notes on Aug. 22

| *Period*— | *Jan. 1 '36 to Oct. 10 1936* | *Jan. 1 '35 to Oct. 5 1935* |
|---|---|---|
| Net income after depreciation & Fed. income taxes | x$172,356 | $87,630 |
| Shares of common stock (no par) | 628,250 | 629,250 |
| Earnings per share | $0.16 | $0.03 |

x Before provision for Federal surtax on undistributed profits.—V. 143, p. 2689.

## National Tile Co.—*Earnings*—

| 9 *Months Ended Sept. 30*— | 1936 | 1935 |
|---|---|---|
| Net loss after taxes, depreciation, &c | $10,389 | $59,730 |

—V. 143, p. 2380.

## National Transit Co.—*Smaller Dividends*—

The directors have declared a dividend of 35 cents per share on the capital stock, par $12.50, payable Dec. 15 to holders of record Nov. 30. This compares with 40 cents paid on June 15, last, 35 cents paid on Dec. 16, 1935; 40 cents paid on June 15, 1935; 35 cents on Dec. 15, 1934; 40 cents on June 15, 1934, and Dec. 15, 1933; 35 cents on June 15, 1933; 20 cents paid on Dec. 15 and Sept. 15, 1932, and quarterly payments of 25 cents per share previously.—V. 142, p. 3861.

## Nehi Corp.—*Addition to the List*—

The Boston Stock Exchange has approved for addition to the list on notice of issuance 40,000 shares of common stock, no par. These shares are reserved to be issued in conversion of the company's convertible preferred stock and are in addition to the 16,000 shares previously reserved and authorized for addition to the list for the same purpose.—V. 143, p. 2528.

## Neisner Brothers, Inc.—*To Pay Extra Dividend*—

The directors on Nov. 13 declared an extra dividend of 37½ 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. 30. An extra dividend of 50 cents per share was paid on March 15, 1935.

The company paid a dividend of 50 cents per share on the common stock on Sept. 15 last, as against 37½ cents per share paid on June 15, last, and 25 cents per share each three months from March 15, 1935 to and including March 14, 1936. The March 15, 1935 distributions were the first made on the common stock since Jan. 1, 1931 when a regular quarterly payment of 40 cents per share was made.

Joseph M. Neisner, President, of the company, stated that from present indications 1936 will be the best year from a profit standpoint in the history of the company.

"Neisner Bros. could have paid a larger extra dividend at this time in in view of the outlook for the greatly increased earnings this year as compared with 1935," said Mr. Neisner, "but directors deemed it better to maintain the company's current cash position for future expansion. It is the intention of the company to open seven new stores in 1937 which will entail the use of a considerable amount of cash. Leases for these stores already have been signed. Two will be located in the East and five in the mid-West.

"We do not contemplate any further dividend disbursements this year, feeling that we should pay the Government surtax on undivided profits rather than impair our cash position. The outlook for Christmas business is exceptionally oright at the present time and we expect our stores in Detroit and Chicago to materially expand estimated sales, due to the passing along of wage dividends by the leading motor car companies, principally General Motors Corp. and Chrysler Corp."—V. 143, p. 3006.

## New England Power Association (& Subs.)—*Earnings*

| *Period End. Sept. 30*— | 1936—9 *Mos.* | —1935 | 1936—12 *Mos.* | —1935 |
|---|---|---|---|---|
| Gross oper. revenues | $38,549,088 | $36,686,511 | $51,835,406 | $49,539,768 |
| Other income | 1,222,533 | 1,428,264 | 1,715,008 | 1,990,468 |
| Total gross earnings | $39,771,622 | $38,114,775 | $53,550,414 | $51,530,236 |
| Operating costs | 14,306,495 | 13,379,302 | 19,153,293 | 17,660,956 |
| Maintenance | 2,851,186 | 2,518,458 | 3,746,622 | 3,502,295 |
| Depreciation | 3,427,628 | 3,226,970 | 4,570,004 | 4,271,670 |
| Taxes—Federal, State & municipal | 5,992,294 | 6,341,552 | 7,779,801 | 8,017,560 |
| Consolidated balance before cap. charges | $13,194,017 | $12,648,491 | $18,300,693 | $18,077,752 |
| Int. on funded debt | 5,362,005 | 5,592,506 | 7,220,727 | 7,502,205 |
| Amort. of debt discount & expense | 363,406 | 365,811 | 487,462 | 480,046 |
| Miscellaneous interest | 117,238 | 150,440 | 166,611 | 197,496 |
| Other charges against inc | 495,110 | ------ | 582,482 | ------ |
| Pref. divs. of subs | 2,888,362 | 2,888,853 | 3,851,235 | 3,852,590 |
| Min. int. in net earns. of subsidiaries | 638,307 | 573,926 | 974,204 | 1,054,499 |
| Consol. bal. bef. divs. | $3,329,587 | $3,076,953 | $5,017,970 | $4,990,913 |
| Pref. divs. N. E. Pow. Assn. declared during period | 1,988,836 | 1,988,837 | 2,651,782 | 2,983,247 |
| Consolidated balance | $1,340,750 | $1,088,115 | $2,366,187 | $2,007,665 |

*Note*—No provision has been made in this statement for possible liability for Federal tax on undistributed net income applicable to the 1936 periods, the amount of such liability, if any, being determinable only at the end of calendar year.—V. 143, p. 2060.

## New England Telephone & Telegraph Co.—*Larger Div.*

The directors on Nov. 17 declared a dividend of $2 per share on the common stock, par $100, payable Dec. 21 to holders of record Dec. 4. Previous regular quarterly dividends of $1.50 per share were distributed.—V. 143, p. 3155.

## New York & Honduras Rosario Mining Co.—*Earnings*

| *Period End. Sept. 30*— | 1936—3 *Mos.* | —1935 | 1936—9 *Mos.* | —1935 |
|---|---|---|---|---|
| Net profit after charges and Federal taxes | $185,440 | $215,300 | $526,883 | $626,488 |
| Earns. per sh. on 188,367 shs. (par $10) cap. stk. | $0.98 | $1.14 | $2.80 | $3.32 |

*Note*—No mention made of provision for surtax on undistributed profits. —V. 143, p. 2529.

## New York & Richmond Gas Co.—*Earnings*—

| *Period End. Sept. 30*— | 1936—*Month* | —1935 | 1936—12 *Mos.* | —1935 |
|---|---|---|---|---|
| Gross earnings | $97,135 | $107,898 | $1,189,892 | $1,218,438 |
| Net inc. after taxes and depreciation, &c | 27,557 | 39,720 | x157,986 | 201,023 |

x No provision was made for Federal surtax on undistributed profits.—V. 143, p. 2220.

## New York Shipbuilding Corp.—*Earnings*—

| *Period End. Sept. 30*— | 1936—3 *Mos.* | —1935 | 1936—9 *Mos.* | —1935 |
|---|---|---|---|---|
| Net profit after taxes, int. and depreciation | $370,125 | loss$643,502 | x$446,341 | loss$1320548 |

x Includes $423,261 profit on sale of 14,200 shares of Allis-Chalmers Manufacturing Co. stock.

*Note.*—Net for 1936 periods is before undistributed profits taxes.—V. 143, p. 3156.

## New York State Rys.—*Earnings*—

*Rochester City and Suburban Lines*

| *Period End. Oct. 31*— | 1936—*Month* | —1935 | 1936—10 *Mos.* | —1935 |
|---|---|---|---|---|
| Profit after deprec., taxes, & other decucts. | $44,623 | $19,320 | $289,745 | $106,957 |

*Syracuse Lines*

| *Period End. Oct. 31*— | 1936—*Month* | —1935 | 1936—10 *Mos.* | —1935 |
|---|---|---|---|---|
| Profit after deprec., taxes & other deducts. | $15,990 | $10,516 | $126,816 | $79,166 |

—V. 143, p. 2853.

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## New York Transportation Co.—*To Dissolve*—

Stockholders have approved dissolution of the company. This step is part of the program of Omnibus Corp., the parent company, to eliminate intermediate holding companies. Fifth Ave. Bus Securities Corp., another subsidiary, has already been dissolved. Holders of New York Transportation stock will receive stock of Fifth Ave. Coach Co. in exchange for their holdings.—V. 143, p. 2690.

## Noblitt-Sparks Industries, Inc.—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.* | —1935 | 1936—9 *Mos.* | —1935 |
|---|---|---|---|---|
| Net income after deprec., Fed. inc. taxes, &c. | x$219,366 | $114,785 | x$561,560 | $357,853 |
| Earns. per sh. on 150,000 shs. of cap. stock (no par) | $1.46 | $0.76 | $3.74 | $2.38 |

x Before provision for surtax on undistributed profits.—V. 143, p. 2529.

## North Central Texas Oil Co., Inc. (& Subs.)—*Earnings*

*Earnings for 3 Months Ended Sept. 30, 1936*

| | |
|---|---|
| Oil royalties | $54,872 |
| Rentals from mineral rights | 1,506 |
| Lease operations | 340 |
| Total income | $56,718 |
| Administrative and general expense | 11,530 |
| Legal and purchase expense | 776 |
| Depreciation | 129 |
| Taxes sundry | 3,000 |
| Depletion and properties charged off | 19,682 |
| Net operating income | $21,598 |
| Other income | 300 |
| Net income before Federal tax | $21,898 |
| Provision for Federal tax | x3,967 |
| Net income | $17,931 |

x No provision for estimate of Federal surtax.

*Consolidated Balance Sheet*

| *Assets*— | *Sept.* 30 '36 | *Dec.* 31'35 | *Liabilities*— | *Sept.* 30 '36 | *Dec.* 31'35 |
|---|---|---|---|---|---|
| Cash | $105,522 | $53,246 | Accounts payable | ------ | $5,987 |
| Accts. receivable | 62 | 25,231 | Res. for Fed. taxes | $12,227 | 8,131 |
| Marketable secur. | 13,938 | 13,375 | Deferred credits | 40,368 | ------ |
| Security trad'g account, guar. agst. loss by officer of company | ------ | 14,733 | Com. stk. (par $5) | 1,350,000 | 1,350,000 |
| | | | Treasury stock | *Dr*100,000 | *Dr*100,000 |
| | | | Capital surplus | 115,572 | 115,572 |
| Accr'd int. receiv. | 292 | 287 | Earned surplus | 52,627 | 6,799 |
| x Mineral rights & leases | 1,253,302 | 1,259,481 | | | |
| Field equipment | z1,185 | ------ | | | |
| y Furn. & fixtures | 47 | 51 | | | |
| Deferred assets | 15,700 | 20,083 | | | |
| Deferred charges | 80,747 | ------ | | | |
| Total | $1,470,794 | $1,386,490 | Total | $1,470,794 | $1,386,490 |

x After reserves for depletion, depreciation, &c. of $1,480,107 in 1936 and $1,462,262 in 1935. y After reserve for depreciation $7,815 in1936 and $7,811 in 1935. z After reserve for depreciation of $20,838.—V. 143, p. 1240.

## North West Utilities Co.—*Earnings*—

[Including companies in which it holds a majority of the common stock]

| *Period End. Sept.* 30— | 1936—3 *Mos.* | —1935 | 1936—9 *Mos.* | —1935 |
|---|---|---|---|---|
| Total oper. revenues | $3,355,258 | $3,042,151 | $9,787,834 | $8,907,781 |
| Operation | 1,074,188 | 923,851 | 3,096,374 | 2,771,571 |
| Power purchased | 96,440 | 107,192 | 282,335 | 284,721 |
| Gas purchased | 6,581 | 6,528 | 43,736 | 38,584 |
| Maintenance | 199,028 | 230,412 | 551,685 | 643,614 |
| Provision for retirement | 376,750 | 329,344 | 1,114,656 | 982,884 |
| Taxes | a442,753 | 419,932 | a1,318,410 | 1,308,716 |
| Net operating income | $1,159,515 | $1,024,888 | $3,380,634 | $2,877,689 |
| Other income | 17,793 | 16,477 | 38,986 | 30,816 |
| Gross income | $1,177,309 | $1,041,366 | $3,419,621 | $2,908,505 |
| Funded debt interest | 521,197 | 607,205 | 1,692,827 | 1,832,736 |
| General interest | 6,812 | 8,593 | 24,568 | 29,215 |
| Int. charged construct. | *Cr*1,517 | *Dr*44 | *Cr*3,819 | *Cr*375 |
| Amortiz. of debt discount and expense | 122,066 | 49,545 | 248,122 | 149,282 |
| Amortiz. of pref. stock commission & expense | 2,320 | 2,126 | 6,573 | 6,378 |
| Minority int. in net income of subs | 1,757 | ------ | 1,757 | ------ |
| Balance | $524,671 | $373,851 | $1,449,591 | $891,268 |
| Divs. accrued at rates currently paid on pref. stks. of subs. held by the public | 269,204 | 199,154 | 807,612 | 574,057 |
| Divs. suspended on pref. stks. of subs. held by the public | 139,545 | 209,483 | 418,635 | 652,061 |
| Balance before cumul. unpaid divs. on N. W. U. Co. prior lien & pref. stocks | $115,922 | loss$34,786 | $223,343 | loss$334,850 |

*Note*—a It is estimated that the Wisconsin Power & Light Co. will have no liability in the current year for Federal and State income taxes or Federal surtax on undistributed profits on account of allowable deductions to be made in its returns for premiums and unamortized debt discount and expense on bonds redeemed in connection with its refunding operations in June, 1936, which amounts are being amortized on its books over the lives of the refunded or refunding issues, whichever is shorter. No provisions have been made by the other companies in the group for Federal surtax on undistributed profits.—V. 143, p. 1240.

## Northern New York Utilities, Inc.—*Bonds Called*—

The company will redeem on Dec. 31, 1936, $35,000 principal amount of its first lien and refunding gold bonds, series C, $15,500 principal amount of its first lien and refunding 5½% gold bonds, series D, and $37,500 principal amount of its first lien and refunding 5% gold bonds, series E. Drawn bonds will be redeemed at the office of The Chase National Bank, successor trustee, at their principal amount and accrued interest, plus a premium of 3½% for the series C bonds, and 3% for the series D and E bonds.—V. 143, p. 3007.

## Northern Ohio Ry.—*To Merge in Reorganization*—

See Akron Canton & Youngstown Ry. above.—V. 143, p. 3156.

## Northern States Power Co. (Minn.)—*May Register with SEC Under Public Utility Holding Company Act*—

Robert F. Pack, President, conferred with the officials of the Securities and Exchange Commission in Washington, Nov. 19, relative to registering his company under the Public Utility Holding Company Act of 1935.

Mr. Pack stated that he felt it was in the best interests of the company he represents to register and that he had decided to ask his directors to approve his recommendation.

"A year ago," he continued, "when the Act went into effect, my directors and I believed that the best interests of the company would be served by not registering under the Act. Now, however, I am of a different opinion. The litigation to test the validity of the Act has been in the courts for over a year, an early decision is not likely, and it is far from certain that a complete test of the constitutional validity of the whole Act would be had for some time. It is also my opinion that the issue will not finally be resolved by any court proceeding. I am anxious to do my part in the best interest of our investors, customers, and of the management to take the issue of public utilities completely out of the field of politics and dispute with the Government.

"I have had an opportunity to observe the kind of regulation which the Securities and Exchange Commission typifies in administering the Act, and I am confident that my company will be granted the same high standard of consideration and sensible regulation. We shall, of course, in registering reserve all our constitutional rights."

He further added that ultimately the fundamental economics of any given situation would prevail and that he did not believe it was the purpose of any branch of the Government at Washington to destroy or impair any legitimate investment. Of course this action of the company if carried through would result in the abandonment of any legal proceedings against the Government relative to the enforcement of the Public Utility Holding Company Act of 1935. Such a suit, brought by the Northern States Power Co., is now pending in the U. S. District Court in Minneapolis.

The company is a unit in the Standard Gas & Electric Co. system.—V. 143, p. 2854.

## North Western Refrigerator Line Co.—*Equipment Trusts Offered*—

An offering of $1,600,000 North Western Refrigerator Line equipment trust 4% equipment trust certificates, series J, was made Nov. 16 by Freeman & Co., New York. The certificates dated Dec. 15, 1936, are payable in semi-annual instalments of $80,000 each from June 15, 1937 to Dec. 15, 1946, inclusive, and priced to yield 1.25 to 4.20%, according to maturity.

To be unconditionally guaranteed by endorsement both as to principal and dividends by North Western Refrigerator Line Co. To be issued under the Philadelphia plan, Girard Trust Co., Philadelphia, trustee. Certificates in denom. of $1,000. Certificates and dividend warrants (J & D) payable to bearer with option to register as to principal only. Red. as a whole at option of company by payment of 102 and divs. Company agrees to reimburse to the holders of these certificates the Pennsylvania State tax (not to exceed 5 mills annually) and the normal Federal income tax not to exceed 2% per annum, upon application.

*Security*—This issue of certificates is to be secured by deposit of title with the trustee of 1,000 steel underframe refrigerator cars (80,000 lbs. capacity each). The American Appraisal Co. has certified that the fair value of these cars to a going operating company for continued use in the service of the North Western Refrigerator Line Co. or similar service, is $2,452,878.

Company was incorp. in Delaware Nov. 13, 1925. Company was organized primarily to furnish and is engaged in furnishing superior refrigerator cars to protect the perishable shipments originating on the Chicago & North Western Ry. System. Company also supplies refrigerator cars for business originating on various other railroads. The earnings are derived from car hire paid by all railroads using the cars. In some instances shippers pay an additional rental for use of cars for special purposes.

Company owns and operates in excess of 3,000 standard steel underframe dairy type refrigerator cars, subject in part to equipment trusts, which are engaged in handling perishable freight and are moving on various railroads throughout the country.

Company occupies a plant without rental at Baraboo, Wis., which is not owned in fee but where it maintains and repairs these refrigerator cars. This plant is also equipped for building cars. Company has an agreement to purchase this plant from J. Kibben Ingalls, the president of the company, for $10,000 at such time as Mr. Ingalls' vendors can deliver clear title to the property.

*Underwriters*—The name of the principal underwriter is Freeman & Co., New York, who will underwrite the entire issue of $1,600,000 of the certificates.

*Capitalization*—After giving effect as of Dec. 15, 1936 to the proposed sale of $1,600,000 equipment trust certificates Series "J" and the application of the proceeds in part to the reduction in liabilities and the payment of maturities, the company will have the following capitalization:

| | *To be Outstanding* |
|---|---|
| Equipment trust 4% certificates series "I" due serially to 1943 (authorized $1,470,000) | $1,470,000 |
| Equipment trust 4% certificates series "J" due serially 1946 (authorized $1,600,000) | 1,600,000 |
| Common stock (authorized 10,000 shs.) Outstanding 10,000 shares of no par stated value | 250,000 |

*Purpose*—The estimated net proceeds to be received by the company from the sale of these certificates, after deducting estimated expenses, will be $1,524,000 exclusive of interest. The net proceeds will be applied to:

| | |
|---|---|
| To call and pay equip. trust cert. series E matur. after Feb. 15, 1937 at 101 as of Feb. 15, 1937 | $369,660 |
| To pay equip. trust cert. series E matur. Feb. 15, 1937 | 61,000 |
| To call and pay equip. trust cert. series F matur. after Mar., 1, 1937 at 101 as of Mar., 1, 1937 | 333,300 |
| To pay equip. trust cert. series F matur. Mar., 1, 1937 | 30,000 |
| To call and pay equip. trust cert. series G matur. May 1, 1937 at 101 as of May 1, 1937 | 378,750 |
| [The certificates maturing May 1, 1937 in the amount of $75,000 will be paid from working capital.] | |
| To call and pay equip. trust cert. series H matur. after Mar., 15, 1937 at 101 as of Mar., 15, 1937 | 303,000 |
| To pay equip. trust cert. series H matur. Mar., 15, 1937 | 25,000 |
| Working capital | 23,290 |

*Income Account for Stated Periods*

| | Calendar Years 1933 | 1934 | 1935 | 7 *Mos. End. July* 31, '36 |
|---|---|---|---|---|
| Oper. rev. car service | $1,200,768 | $1,338,342 | $1,492,759 | $861,712 |
| Operating expenses | 832,175 | 864,080 | 882,977 | 566,198 |
| Balance | $368,593 | $474,263 | $609,781 | $295,513 |
| Other income | 13,416 | 14,867 | 14,938 | 8,904 |
| Total income | $382,009 | $489,129 | $624,719 | $304,417 |
| Income deductions | 313,073 | 280,457 | 240,487 | 118,359 |
| Net income | $68,937 | $208,672 | $384,232 | $186,057 |
| Prov. for income taxes | ------ | ------ | 11,352 | 2,800 |
| Net income to surplus | $68,937 | $208,672 | $372,880 | $183,257 |

*Balance Sheet July* 31, 1936

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $993,850 | Notes payable—trade | $5,488 |
| Accounts receivable—trade | 231,180 | Accounts payable—trade | 66,688 |
| Inventory | 70,010 | Accrued liabilities | 59,734 |
| Investments | 149,129 | Other current liabilities | 1,249,800 |
| Fixed assets (net) | 4,247,115 | Long term debt | 2,741,000 |
| Deferred charges | 143,146 | Reserve for replacements | 237,469 |
| | | Res. for contingencies | 5,000 |
| | | Capital stock | 250,000 |
| | | Earned surplus | 1,219,248 |
| Total | $5,834,430 | Total | $5,834,430 |

—V. 143, p. 2854.

## Nyanza Mills—*Liquidating Dividend*—

Directors have declared an initial dividend in liquidation of $4 per share, payable to holders of record of Nov. 5. Since February, 1935 when the stockholders authorized liquidation, all quick assets have been converted into cash and all but a small amount of machinery has been sold. All known indebtedness has been paid, including liability for real estate taxes accrued to and including 1936.

After the payment of this cash dividend the company will still have in its treasury cash equal to about $1.50 per share. Directors have taken steps to sell the remaining machinery, and are hoping to sell all the real estate in the near future. They expect there will be a further dividend or dividends on liquidation.—V. 130, p. 4066, V. 126, p. 3609.

## Oklahoma Gas & Electric Co.—*Bonds and Debentures*—

The company on Nov. 13 filed with the Securities and Exchange Commission, a registration statement (No. 2-2629, Form A-2) under the Securities Act of 1933 covering $35,000,000 of first mortgage 3¾% bonds, series due 1966, and $9,500,000 of 4% debentures due 1946.

According to the registration statement, the net proceeds together with other funds will be used as follows:

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$36,397,500 to the redemption on March 1, 1937, at 103% and accrued interest, of $34,500,000 of first mortgage 5% gold bonds, series A, due March 1, 1950;

$7,481,623 to the redemption on Jan. 11, 1937, at 101½% and int., of $7,217,000 of 6% gold debentures, series A, due March 1, 1940;

$660,154 to the redemption on Jan. 11, 1937, at 102½% and int., of $682,800 of Oklahoma Power Holding Co. first mortgage 5¼% sinking fund gold bonds, due Jan. 1, 1943.

The bonds are redeemable as a whole or in part at the option of the company after 30 days' notice at 107½% and int. if redeemed prior to Dec. 1, 1941; at 105% and int. if red. thereafter and prior to Dec. 1, 1942, and the premium will be reduced by ¼% for each year thereafter to and incl. Dec. 1, 1961. No premium will be paid after Dec. 1, 1961.

The debentures are redeemable as a whole or in part at the option of the company after 30 days' notice at 104% and accrued int. if redeemed prior to Dec. 1, 1938, and the premium will be decreased by ½% for each year thereafter to and including Dec. 1, 1945. No premium will be paid if the debentures are redeemed after Dec. 1, 1945.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement. J. F. Owens, of Oklahoma City, is President.—V. 143, p. 3157.

### Ohio River Sand & Gravel Co.—*Accumulated Dividend—*

The directors have declared a dividend of $5 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable Dec. 1 to holders of record Nov. 15.—V. 127, p. 3411.

### Old Colony Investment Trust—*Debentures Called—*

The company has called for redemption Dec. 15 at 101, $655,400 principal amount of 4½% debentures of 1947 and $344,600 principal amount of 4½% debentures of 1952 at 101½. As of Feb. 1 last there were $3,196,200 4½s of 1947 outstanding and $1,601,200 4½s of 1952. Redemptions are by selective numbers.—V. 139, p. 1716.

### Oldetyme Distillers Corp.—*Acquisition—Director—*

The company announced on Nov. 13 that an agreement has been made to acquire the business, goodwill and assets of Distillers & Brewers Corp. of America. This marks the completion of another step in Oldetyme's program of expansion and is expected to enhance its sales position in the important State monopoly field, which represents approximately 30% of the Nation's sales of distilled liquors.

Among the assets being acquired by Oldetyme Distillers are included the rectifying plant heretofore operated by James Clark Distilling Corp. of Jersey City, N. J.; the bonded warehouse of Distillers Warehouse Corp. located in the Harborside Warehouse, Jersey City; and the winery of Hammondsport Vintage Corp. of Penn Yan, N. Y.

The activities of these companies will henceforth be under the management and control of Oldetyme, whose principal office is located in the Chanin Building, New York.

Samuel Ungerleider, President of Distillers and Brewers Corp. of America, will continue his interests in the liquor business as a member of the board of directors of Oldetyme Distillers Corp. and plans at an early date to resume his activities in the financial field.—V. 143, p. 1241.

### Oliver Farm Equipment Co.—*Director Resigns—*

The company has advised the New York Stock Exchange of the resignation of Stanley A. Russell from the board of directrs on Nov. 4, 1936.

*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 3157.

### Outboard Marine & Mfg. Co.—*Registrar—*

The National City Bank of New York has been appointed registrar for an authorized issue of 750,000 shares of common stock.—V. 143, p. 1567.

### Pacific Can Co.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 24 to holders of record Dec. 10. An initial dividend of 25 cents per share was paid on Sept. 30, last.—V. 143, p. 3157.

### Pacific Finance Corp.—*To Issue Preferred Stock—*

The company has called a special meeting of stockholders for Nov. 30 to authorize the issuance of approximately $3,500,000 par value of 5% preferred $100 par stock with warrants for purchase of one common share for a period of three years at a price yet to be determined.

Directors propose to exchange a portion of new preferred for outstanding 128,515 shares of $10 par 7% Series D preferred. The unexchanged portion of the present 7% preferred will probably be called in the near future. It is callable at $10.50 and the proposed basis of exchange has not been announced.

Balance of new capital would be utilized in the regular business of the corporation. Pacific Finance, as of June 30, 1936, had $24,750,000 of notes payable outstanding, an increase of approximately $6,000,000 since beginning of this year.—V. 143 p. 3008.

### Pacific Gas & Electric Co. (& Subs.)—*Earnings—*

| 12 *Months Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Gross revenue, including miscellaneous income | $95,292,082 | $90,540,308 |
| Maint., oper. exp., taxes (other than Federal inc. taxes)and res. for casualties & uncollect. accts. | 40,759,630 | 39,069,729 |
| Reserve for depreciation | 12,706,807 | 12,433,880 |
| Bond interest and discount | 14,738,191 | 15,227,968 |
| Provision for Federal income taxes | 1,753,741 | 2,073,713 |
| Provision for gas revenue in dispute | 1,612,000 | 2,156,000 |
| Balance | $23,721,713 | $19,579,018 |
| Dividends accrued on preferred—stocks | 8,031,130 | 8,116,276 |
| Dividends accrued on common stock | 9,395,649 | 9,396,424 |
| Balance | $6,294,934 | $2,066,318 |
| Shares of com. stk. outstanding at end of period | 6,261,260 | 6,261,254 |
| Earnings per share of common stock | $2.51 | $1.83 |

—V. 143, p. 3157.

### Patino Mines & Enterprises Consolidated, Inc.—*New Directors—*

The company has notified the N. Y. Stock Exchange of the resignation on Nov. 2 of Senor R. Martinez Vargas as a Director of the corporation, and also of the election to the Board of Directors of Francis McTiernan, Eliot Ballen and Alexander B. Royce, on Nov. 10.

*Plans Special Dividend—Meeting Date Changed—*

Directors intend to declare a special dividend payable in December, according to Simon I. Patino, President, in a letter sent to stockholders. This disbursement will be made possible by the receipt of cash from foreign investments of the Delaware subsidiary, which will be liquidated shortly. Income from operations of the Bolivian properties, it was pointed out, has been almost shut off because of restrictions in Bolivian exchange.

Consolidation of the company's foreign investments is planned through a new British subsidiary, General Tin Investments, Ltd. This company has already purchased the British Tin Investment Corp., Ltd., shares owned by the Delaware subsidiary and also a substantial portion of its Consolidated Tin Smelters Ltd. preferred and ordinary shares.

It is also proposed to set the last Tuesday in May as the date for the annual meeting; previously tne meeting has been held on the last Tuesday in April.

The letter, announcing a special meeting, to be held Dec. 17, states several changes in the company's by-laws are proposed to permit a quorum to consist of one-third, or four members, of a board of 11.—V. 143, p. 1088.

### Paraffine Companies, Inc.—*Extra Common Dividend—*

The directors have declared an extra dividend of 50 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. 23 to holders of record Dec. 7. An extra dividend of 25 cents was paid on Sept. 26, last.—V. 143, p. 2691.

### Penick & Ford, Ltd.—*Regular Dividend—*

The directors have declared a regular quarterly dividend of 75 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1.

The company stated that a special meeting of directors will be held on Dec. 8 to consider a further dividend which will be payable Dec. 24 to holders of record Dec. 11.—V. 143, p. 2691.

### Pacific Western Oil Corp. (& Subs.)—*Earnings—*

| 9 *Mos. End. Sept.* 30— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross inc. from all opers. | $2,788,933 | $2,746,833 | $3,259,691 | $3,022,199 |
| Oil & gas royalties | 428,446 | 458,124 | 531,791 | 483,162 |
| Balance | $2,360,487 | $2,288,709 | $2,727,900 | $2,539,037 |
| Expenses | 536,315 | 547,368 | 629,102 | 599,504 |
| Provisions for abandon. | 178,771 | 78,340 | 71,701 | 165,681 |
| Depl. & least amortiz. | 145,512 | 362,000 | 324,715 | 378,943 |
| Depreciation, &c. | 397,278 | 408,003 | 492,487 | 792,802 |
| Amortiz. of drill & oper. contracts | 79,767 | 62,652 | 65,704 | 128,037 |
| Insurance | 18,475 | 16,233 | 20,181 | 12,880 |
| Taxes | 101,762 | 87,161 | 123,423 | 119,111 |
| Interest | 97,219 | 254,243 | 516,628 | 516,742 |
| Profit | $805,388 | $472,709 | $483,959 | loss$174,663 |
| Other income | 217,891 | ------ | ------ | ------ |
| Profit | $1,023,279 | $472,709 | $483,959 | loss$174,663 |
| Federal income tax | 110,000 | ------ | ------ | ------ |
| Net profit | $913,279 | $472,709 | $483,959 | loss 174,663 |
| Earnings per share on 1,000,000 shs. capital stock (no par) | $0.91 | $0.47 | $0.48 | Nil |

*Note*—No provision was made for Federal surtax on undistributed profits. —V. 143, p. 2381.

### Penn Valley Crude Oil Corp.—*Earnings—*

| 12 *Mos. Ended Oct.* 31— | 1936 | 1935 |
|---|---|---|
| Oil sales | $114,497 | $79,337 |
| Producing expenses | 21,690 | 10,598 |
| Development expense | 2,779 | 1,174 |
| Administration and office expense | 19,458 | 14,998 |
| Depletion and depreciation | 27,498 | 24,341 |
| Legal, registration and incorp. expense | 6,286 | ------ |
| Net revenue from oil operations | $36,786 | $28,227 |
| Net other revenue | 6,364 | 281 |
| Net income before providing for normal taxes and surtax on undistributed income | $43,149 | $28,508 |

—V. 143, p. 2066.

### Pennsylvania-Central Airlines, Corp.—*Acquisition—New Financing—*

This corporation, which was formed in September last, has acquired all of the assets of Central Airlines, Inc. and Pennsylvania Airlines & Transport Co., air mail contractors between Washington and Detroit, and Detroit and Milwaukee, respectively, and effective midnight Oct. 31, commenced operation of these two airlines. Approval for the purchase of these two lines by Pennsylvania-Central was given by the Post Office Department on Oct. 22.

The new company has revised the existing schedules and will operate eight planes leaving Washington and eight planes leaving Detroit throughout each day connecting with the principal air lines including United, American, T. W. A. and Eastern, with two additional schedules between Detroit and Milwaukee and shuttle schedules.

Public financing for the corporation is expected to be carried out during the early part of next year through Carl M. Loeb Co., who will head the underwriting group, it is said.—V. 143, p. 3158.

### Pennsylvania Dixie Cement Corp.—*Correction—*

The balance sheet published in our issue of Oct. 31 is as at Sept. 30 for both years.—V. 143, p. 2856.

### Pennsylvania Glass Sand Corp.—*Earnings—*

*Earnings for* 9 *Months Ended Sept.* 30, 1936

| | |
|---|---|
| Earnings after allowance for depreciation and depletion, land charges, &c., but before income taxes and allowance for tax on undistributed income | $400,783 |

—V. 143, p. 3158.

### Pennsylvania State Water Corp.—*Files with SEC—*

The corporation on Nov. 14 filed with the Securities and Exchange Commission a registration statement (No. 2-2634, Form A-2) under the Securities Act of 1933 covering $7,250,000 of first collateral Trust bonds due 1966. The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the bonds are to be applied to the redemption at 102% of $6,900,000 first lien 5.50% gold bonds, series A. Accrued interest on the bonds to be redeemed is to be paid by the company. The balance of the proceeds is to be paid to Community Water Service Co., a parent, in reduction of accounts payable to that company, which on Oct. 31, 1936, amounted to $140,000, it is stated.

The bonds are redeemable as a whole or in part at any time after 30 days' notice at the following prices plus accrued int.: If red. on or before Nov. 1, 1937, 107%; thereafter and incl. Nov. 1, 1938, 106½%; thereafter and incl. Nov. 1, 1939, 106%; thereafter and incl. Nov. 1, 1940, 105½%; thereafter and incl. Nov. 1, 1959, 105%; thereafter and incl. Nov. 1, 1960, 104%; thereafter and incl. Nov. 1, 1961, 103%; thereafter and incl. Nov. 1, 1962, 102%; thereafter and incl. Nov. 1, 1963, 101%; and thereafter at 100%.

The company states that W. C. Langley & Co., of New York City, is expected to be one of the underwriters.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 143, p. 1088.

### Peoples Water & Gas Co.—*Accumulated Dividend—*

The directors of this company, formerly known as the Oregon-Washington Water Service Co. on Nov. 17 declared a dividend of $13.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Dec. 1 to holders of record Nov. 20.—V. 142, p. 2680.

### Pet Milk Co. (& Subs.)—*Earnings—*

| 3 *Months Ended Sept.* 30— | 1936 | 1935 | 1934 |
|---|---|---|---|
| Net sales | $8,556,171 | $5,484,529 | $5,932,068 |
| Costs and expenses | 7,770,552 | 5,007,916 | 5,388,749 |
| Depreciation | 201,246 | 176,164 | 171,505 |
| Operating profit | $584,373 | $300,449 | $371,814 |
| Other income | ------ | ------ | 1,438 |
| Total income | $584,373 | $300,449 | $373,252 |
| Interest (net) | 6,833 | 673 | ------ |
| Federal taxes | x163,889 | 44,815 | 48,044 |
| Loss on capital assets | 35,091 | ------ | 49,308 |
| Minority interest | 807 | 406 | 551 |
| Net profit | $377,753 | $254,555 | $275,349 |
| Preferred dividends | ------ | 21,852 | 21,887 |
| Common dividends | 110,339 | 110,338 | 110,332 |
| Surplus | $267,414 | $122,365 | $143,130 |
| Earnings per share on 441,354 shares common stock (no par) | $0.85 | $0.52 | $0.57 |

x Includes undistributed profits taxes.

For nine months ended Sept. 30, 1936, net profit was $863,492, equal after deducting $31,663 preferred dividends paid during the period, to $1.88 a share on common, comparing with $379,019, or 71 cents a common share, for the nine months ended Sept. 30, 1935.

Current assets as of Sept. 30, 1936, including $2,939,699 cash, amounted to $6,378,526, and current liabilities were $2,094,210. This compares with cash of $854,860, current assets of $5,874,352, and current liabilities of $1,782,154 on Sept. 30, 1935. Inventories were $2,437,405, against $3,895,436.

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Total assets as of Sept. 30, 1936, aggregated $14,123,112, compared with $13,657,073 on Sept. 30, 1935, and earned surplus was $3,045,473, against $2,604,934. Company has no funded debt.—V. 143, p. 1242.

**Pere Marquette Ry.**—*To Pay $20 Accumulated Dividend*—
The directors have declared a dividend of $20 per share on account of accumulations on the 5% prior preference stock, par $100, payable Dec. 17 to holders of record Nov. 28. This payment which will be the first made since $1.25 per share reg. quar. was distributed on Aug. 1, 1931, covers the period Aug. 1, 1931, to July 31, 1935, incl.—V. 143, p. 2857.

**Perfect Circle Co.**—*Advances Date of Regular Dividend*—
The directors on Nov. 7 declared the regular quarterly dividend of 50 cents per share on the common stock, which is ordinarily due Jan. 1, 1937. The payment of this dividend has been moved forward and will be made on Dec. 15 to holders of record Nov. 25.
An extra dividend of 50 cents per share which had been previously declared will also be paid on Dec. 15. A similar extra was paid on Nov. 1, last.—V. 143, p. 3009.

**Peter Paul, Inc.**—*Rights—Extra Dividend*—
The company is giving stockholders the right to subscribe for 1,767 shares of no par stock, having stated value of $10 in ratio of one new share at $56 for 40 held. Stockholders of record Nov. 2 may exercise rights by Dec. 10. There will then be 72,447 shares outstanding in hands of the public.
The regular quarterly dividend of 75 cents and an extra of $1 were declared, both payable Dec. 10 to holders of record Nov. 2.

*Registers with SEC*—
See list given on first page of this department.

**Pfeiffer Brewing Co.**—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.* | —1935 | 1936—9 *Mos.* | —1935 |
|---|---|---|---|---|
| Net earnings | x$141,043 | $343,260 | $352,050 | $795,686 |
| Shares capital stock (no (no par) | 390,412 | 390,412 | 390,412 | 390,412 |
| Earns. per share | $0.36 | $0.87 | $0.90 | $2.03 |

Net profit for the 12 months ended Sept. 30, 1936, was $490,718 or $1.25 a share.—V. 143, p. 1088.

**Phoenix Securities Corp.**—*Liquidating Value*—
Corporation, as of Aug. 31, 1936, reported a liquidating value per common share of $7.48. Using Nov. 8 prices and valuing some holdings at market instead of cost, the liquidating value is nearly $11. At current prices, the stock is selling at a discount of over one-third.
The principal holdings of the company are as follows:

| | |
|---|---|
| * Marketable securities (market) | $2,250,000 |
| Celotex (held indirectly market) | 1,600,000 |
| Certain-teed Products (market) | 3,000,000 |
| South Coast Corp. (market) | 1,000,000 |
| United Cigar Stores (cost) | 4,060,000 |
| The Autocar Co. (market) | 1,000,000 |
| Total | $12,910,000 |

* Part of these have been sold to pay for some of the Certain-teed not held on Aug. 31, 1936.
Phoenix Securities has altered its type of operation to such an extent that it can no longer be considered a typical investment trust. With the exception of the $2,250,000 in marketable securities, its entire funds are invested in situations requiring management aid from Phoenix, although some of these, such as Celotex, might well be considered liquid assets.—V. 143, p. 121.

**(Albert) Pick Corp.**—*Initial Dividends*—
The directors have declared an initial dividend of $1 per share on the $1 preference stock and 10 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1.—V. 138, p. 2939.

**Pittsburgh Plate Glass Co.**—*Larger Common Dividend*—
The directors on Nov. 13 declared a dividend of $2 per share on the common stock, par $25, payable Dec. 21 to holders of record Dec. 5. The company stated that this disbursement includes the dividend ordinarily payable the early part of January. A dividend of $1.50 was paid on Oct. 1 last and compares with 50 cents paid in each of the six preceding quarters and dividends of 40 cents per share distributed quarterly prior thereto. In addition, an extra dividend of $1 per share was paid on April 1 last and on Aug. 15, 1935, and an extra dividend of 10 cents per share was disbursed on April 2, 1934.—V. 143, p. 1243.

**Pittsburgh Screw & Bolt Corp.**—*Dividend Increased*—
The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Nov. 24. This compares with 12½ cents paid on Sept. 1 last, this latter dividend being the first distribution made since July 15, 1931, when the company paid 17½ cents per share. From April 15, 1929 to and including April 15, 1931, quarterly dividends of 35 cents per share were distributed.—V. 143, p. 3159.

**Pittsburgh & West Virginia Ry.**—*Equipment Trusts Offered*—An offering of a new issue of $350,000 equipment trust series of December, 1936, 2½% certificates was made Nov. 17 by Stroud & Co., Inc. The certificates, which are non-callable and which mature $35,000 annually Dec. 1, 1937 to Dec. 1, 1946, are priced to yield from 1% to 3%, according to maturity. The certificates are guaranteed unconditionally as to principal and dividends by the Pittsburgh & West Virginia Ry. Co. and are to be issued under the Philadelphia plan.—V. 143, p. 3159.

**Plymouth Fund, Inc.**—*Another Special Dividend*—
The directors have declared another special distribution of one cent per class A share, payable Dec. 28, to holders of record Dec. 21. This is in addition to special distribution recently declared of one cent payable Dec. 15 to holders of record Dec. 5, and makes nine distributions this year, totaling 11 cents, or 57% more than last year when distributions totaled seven cents per share. See V. 143, p. 2692 for dividend record.—V. 143, p. 3159.

**Pond Creek Pocahontas Co.**—*Coal Output*—

| | 1936 | 1935 | 1934 |
|---|---|---|---|
| January | 156,017 | 140,532 | 116,772 |
| February | 158,677 | 122,975 | 110,812 |
| March | 100,721 | 118,586 | 141,264 |
| April | 97,035 | 88,374 | 122,320 |
| May | 112,663 | 104,331 | 149,099 |
| June | 149,142 | 138,335 | 131,655 |
| July | 148,077 | 120,547 | 109,743 |
| August | 156,388 | 138,916 | 120,674 |
| September | 168,221 | 102,720 | 132,743 |
| October | 188,250 | 170,461 | 162,486 |

—V. 143, p. 3159.

**Public Service Co. of New Hampshire**—*Earnings*—
[Including Manchester Street Ry. and New Hampshire Power Co.]

| *Period End. Oct.* 31— | 1936—*Month* | —1935 | 1936—12 *Mos.* | —1935 |
|---|---|---|---|---|
| Operating revenues | $491,712 | $441,992 | $5,338,307 | $4,969,729 |
| Operating expenses | 303,430 | 296,313 | 3,533,711 | 3,098,725 |
| Net oper. income | $188,282 | $145,679 | $1,804,596 | $1,871,004 |
| Non-oper. income—net | 4,186 | 5,440 | 35,394 | 41,839 |
| Gross income | $192,468 | $151,119 | $1,839,990 | $1,912,843 |
| Deductions | 76,241 | 63,549 | 886,301 | 871,306 |
| Net income | $116,227 | $87,570 | $953,689 | $1,041,537 |
| Pref. div. requirements | 47,384 | 45,360 | 557,780 | 544,403 |

The operating results of New Hampshire Power Co. are included from March 31, 1936.—V. 143, p. 2692.

**Potter Company**—*To Increase Stock*—
A special meeting of stockholders has been called for Dec. 8 to vote on on a proposal to amend the certificate of incorporation so as to change authorized stock from 60,000 shares of no par value to 150,000 shares of $1 par value. On Dec. 31, 1935 there were outstanding 52,188 shares with a stated value of $5 a share.
Earl F. Potter, President, said that plans do not call for offerings at this time of the full amount of the increase in stock, but it is desired to have adequate margin for future possibilities.—V. 137, p. 2988.

**Public Service Corp. of New Jersey (& Subs.)**—*Earns.*

| *Period End. Oct.* 31— | 1936—*Month* | —1935 | 1936—12 *Mos.* | —1935 |
|---|---|---|---|---|
| Gross earnings | $10,689,589 | $9,953,532 | $121551,680 | $119514,109 |
| Oper. exps. maint., taxes and depreciation | 7,217,451 | 7,007,861 | 83,191,806 | 81,150,792 |
| Net inc. from oper | $3,472,138 | $2,945,671 | $38,359,873 | $38,363,317 |
| Bal. for divs. and surplus | 2,210,318 | 1,802,080 | 24,838,511 | 24,195,615 |

*Extra Dividend*—
The directors on Nov. 17 declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 60 cents per share on the common stock, no par value, both payable Dec. 19 to holders of record Nov. 27. The directors announced that the extra dividend was declared to "reduce the corporation's liability for Federal surtax on undivided profit.."—V. 143, p. 2693.

**Public Service Corp. of Texas**—*Files Registration Statement*—
The Securities and Exchange Commission announced Nov. 17 that the corporation has filed a registration statement (30-61) under Section 5 of the Public Utility Holding Company Act of 1935.
The company thus became the first to file on Form U5B, the form recently adopted by the Commission for the complete registration of holding companies.
Those companies which filed a notification of registration on or before Sept. 1, 1936 are requried to file on the complete form on or before Dec. 1, 1936. Companies filing a notification of registration after Sept. 1, 1936 should file on Form U5B within 90 days thereafter, but the Commission, upon a showing of reasonable cause, may extend such time. Some 65 companies which had filed notifications of registration prior to Sept. 1, 1936, are required to file the complete form on or before Dec. 1, 1936.

**Puget Sound Power & Light Co. (& Subs.)**—*Earnings*

| *Per. End. Sept.* 30— | 1936—*Month* | —1935 | 1936—12 *Mos.* | —1935 |
|---|---|---|---|---|
| Gross earnings | $1,294,751 | $1,166,850 | $14,776,700 | $13,643,562 |
| Operation | 475,378 | 431,796 | 5,573,502 | 5,320,491 |
| Maintenance | 75,482 | 67,903 | 849,040 | 821,046 |
| Taxes | 178,260 | 167,216 | 1,798,040 | 1,883,468 |
| Balance | $565,629 | $499,934 | $6,556,117 | $5,618,555 |
| Inc. from other sources | 34,733 | 34,733 | 416,800 | 416,800 |
| Balance | $600,362 | $534,667 | $6,972,917 | $6,035,355 |
| Interest & amortization | 317,242 | 322,341 | 3,817,555 | 3,877,138 |
| Balance | $283,120 | $212,326 | $3,155,362 | $2,158,217 |
| Appropriations for retirement reserve | | | 1,434,183 | 1,360,633 |
| Prior preference dividend requirements | | | 550,000 | 550,000 |
| Preferred dividend requirements | | | 1,583,970 | 1,583,970 |
| Deficit for com. divs. and surplus | | | $412,790 | $1,336,385 |

—V. 143, p. 3010.

**(The) Pullman Co.**—*Earnings*—

| *Period End. Sept.* 30— | 1936—*Month* | —1935 | 1936—9 *Mos.* | —1935 |
|---|---|---|---|---|
| *Sleeping Car Operations*— | | | | |
| Total revenues | $4,929,266 | $4,250,558 | $42,306,878 | $36,326,945 |
| Total expenses | 4,264,905 | 3,968,788 | 37,752,612 | 37,272,860 |
| Net revenue | $664,361 | $281,770 | $4,554,266 | def$945,915 |
| *Auxiliary Operations*— | | | | |
| Total revenues | $159,861 | $134,313 | $1,432,442 | $1,206,753 |
| Total expenses | 131,690 | 124,455 | 1,144,022 | 1,103,554 |
| Net revenue | $28,171 | $9,858 | $288,419 | $103,198 |
| Total net revenue | $692,532 | $291,628 | $4,842,685 | def$842,716 |
| Taxes accrued | 334,987 | 113,584 | 2,348,540 | 1,123,807 |
| Operating income | $357,545 | $178,044 | $2,094,145 | def$1,966,524 |

—V. 143, p. 2693.

**Pure Oil Co. (& Subs.)**—*Earnings*—
*Consolidated Income Accounts for the 12 Months Ended July* 31, 1936

| | |
|---|---|
| Gross operating income (after elimination of intercompany sales, &c.) | $99,765,276 |
| Cost of sales and services (excl. of deprec. and depletion) | 61,414,627 |
| Selling, general and administrative expenses | 17,224,372 |
| Taxes (other than income taxes) | 2,474,114 |
| Bad debts | 482,463 |
| Net operating income | $18,169,699 |
| Non-operating income | 1,063,032 |
| Total | $19,232,731 |
| Interest on sinking fund notes | 1,351,146 |
| Amortization of debt discount and expense | 89,134 |
| Interest on bank loans, purchase obligations, &c | 365,924 |
| Cash discounts allowed | 210,059 |
| Loss on disposition of capital assets, &c. (net) | 62,259 |
| Net income before deprec., depletion, income taxes, &c | $17,154,208 |
| Provision for depreciation and depletion | 7,698,670 |
| Lease bonuses paid | 541,775 |
| Provision for Federal and State income taxes | 584,051 |
| Net income before minority interests | $8,329,711 |
| Net income applicable to minority interests | 738,185 |
| Net income | $7,591,526 |
| Cash dividends paid on preferred stocks: | |
| Dividends accrued to April 1, 1936 on shares not exchanged under the plan submitted Jan. 13, 1936 | 798,416 |
| For the quarter ended July 1, 1936 | 575,266 |
| Earns. per sh. on 3,256,200 shs. of com. stock (no par) | $1.62 |

*Note*—No provision has been made for Federal surtax on undistributed profits applicable to the operations for seven months of 1936.—V. 143, p. 1727.

**Quail Gold Mines, Inc.**—*Registers with SEC*—
See list given on first page of this department.

**Quebec Power Co.**—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross revenue | $2,866,102 | $2,722,220 | $2,848,578 | $2,856,745 |
| Operating, taxes & other expenses | 1,613,912 | 1,621,095 | 1,630,794 | 1,734,736 |
| Exchange on bond int | 3,585 | 3,864 | 863 | 25,689 |
| Fixed charges | 456,399 | 456,399 | 456,399 | 440,086 |
| Surplus before deprec. & income tax | $792,206 | $640,862 | $760,522 | $656,233 |

—V. 143, p. 2693.

**Railway & Light Securities Co.**—*Asset Value*—
The company states that market value of assets as of Oct. 31, 1936, was equal to $32.81 a common share, compared with $31.01 on Sept. 30, 1936, and $24.40 on Dec. 31, 1935.—V. 143, p. 2693.

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## Raybestos-Manhattan Inc. (& Subs.)—*Earnings*—

| 9 *Months Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Net sales | $15,672,842 | $12,881,534 |
| Discounts and allowances | 461,568 | 371,429 |
| Manufacturing cost of sales (excl. of deprec.) | 10,180,914 | 8,291,947 |
| Selling, administrative and general expenses | 2,748,772 | 2,515,565 |
| Profit from operations | $2,281,588 | $1,702,594 |
| Other income | 146,069 | 148,265 |
| Total income | $2,427,657 | $1,850,860 |
| Other deductions | 182,669 | 77,778 |
| Provision for depreciation | 494,709 | 473,613 |
| Provision for Federal and State income taxes | 288,752 | 190,567 |
| Net income | $1,461,526 | $1,108,902 |
| Dividends paid | 714,912 | 479,170 |
| Balance of income transferred to surplus | $746,614 | $629,732 |
| Surplus at beginning of period | 6,447,621 | 5,711,158 |
| Surplus at end of period | $7,194,235 | $6,340,890 |
| Earnings per share on common | $2.30 | $1.75 |

*Note*—No provision was made for the surtax on undistributed profits in arriving at the net income for the current year.

*Consolidated Balance Sheet Sept.* 30

| *Assets*— | 1936 $ | 1935 $ | *Liabilities*— | 1936 $ | 1935 $ |
|---|---|---|---|---|---|
| Cash | 1,630,818 | 1,235,196 | Accounts payable | 740,768 | 926,172 |
| Marketable secur. | 1,290,419 | 1,405,507 | Accrued salaries & wages | 191,626 | 115,659 |
| Notes, accts. & tr. acceptances rec. | 2,313,825 | 1,995,162 | Provision for income taxes | 157,021 | 152,507 |
| Accrued interest & other curr. accts. receivable | 11,584 | ------ | Res. for Federal & State taxes on income | 490,175 | 190,567 |
| Mdse. inventories | 4,187,334 | 3,887,981 | y Capital stock | 9,721,800 | 9,721,800 |
| z Investments, &c. | 1,177,482 | 1,217,272 | Surplus | 7,194,235 | 6,340,890 |
| Sundry notes and accounts receiv. | 382,665 | 378,963 | | | |
| x Land, buildings, mach. & equip. | 6,861,349 | 6,655,272 | | | |
| Prepaid expenses & deferred charges | 44,993 | 77,083 | | | |
| Trade names, trade marks and good-will | 595,157 | 595,156 | | | |
| Total | 18,495,625 | 17,447,595 | Total | 18,495,625 | 17,447,595 |

x After reserve for depreciation of $10,127,175 in 1936 and $9,686,280 in 1935. y Represented by 676,012 shares of no par value. z Includes 40,512 shares in 1936 (40,812 shares in 1935) of company's stock at cost of $840,012 ($845,900 in 1935).—V. 143, p. 1244.

## Real Silk Hosiery Mills, Inc.—*To Change Par*—

The company has notified the New York Stock Exchange of a proposed change in par value of common stock from $10 per share to $5 per share; each outstanding share to be exchanged for one new share.—V. 143, p. 1727.

## Reliance Insurance Co. of Philadelphia—*Extra Div.*—

The directors have declared an extra dividend of 20 cents per share in addition to a semi-annual dividend of 30 cents per share on the capital stock, par $10, both payable Dec. 15 to holders of record Nov. 27. A similar extra dividend was paid on Dec. 14, 1935.—V. 143, p. 3160.

## Reliance Mfg. Co. of Illinois—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Net profit after deprec., int. & Federal tax | $821,179 | $128,399 | $111,801 | $534,286 |
| Shares com. stk. outstdg | 214,055 | 214,055 | 219,580 | 221,882 |
| Earned per share | $3.47 | $0.22 | $0.12 | $2.01 |

—V. 143, p. 1728.

## Remington Rand, Inc. (& Subs.)—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.* | 1935 | 1936—6 *Mos.* | 1935 |
|---|---|---|---|---|
| Net profit after deprec., int., Fed. taxes, &c. | $268,728 | $405,341 | $712,688 | $884,046 |
| Earnings per share on 1,392,607 shares | $0.04 | $0.14 | $0.20 | $0.32 |

In the six months ended on Sept. 30, 1936, the non-consolidated wholly owned foreign subsidiaries showed a net profit of $59,075. In the same period last year there was a net loss of $88,901. In the September quarter the net profit was $30,505 and in the September quarter of 1935 there was a net loss of $83,697.

The Marine Midland Trust Co. of New York has been appointed transfer agent for the $4.50 preferred stock.—V. 143, p. 3160.

## Republic Petroleum Co.—*Earnings*—

| *Period Ended*— | 1936—3 *Mos.* | 1935 | 1936—9 *Mos.* | 1935 |
|---|---|---|---|---|
| Crude oil sales, gross | $199,618 | $120,219 | $557,727 | $365,287 |
| Proceeds from sale of gas & casinghead gasoline | ------ | 9,309 | ------ | 35,743 |
| Total income | $199,618 | $129,528 | $557,727 | $401,031 |
| Royalties | 31,702 | 18,428 | 83,916 | 63,523 |
| Profit | $167,916 | $111,099 | $473,812 | $337,508 |
| Other income | ------ | 1,135 | 24,879 | 4,189 |
| Gross income | $167,916 | $ 112,234 | $498,691 | $341,697 |
| Production & gen. exp. | 51,952 | 60,098 | 172,512 | x170,359 |
| Depletion | 19,684 | 14,785 | 55,790 | 45,199 |
| Depreciation | 30,989 | 19,747 | 81,519 | 58,611 |
| Abandonments | ------ | ------ | 33,660 | 60,246 |
| Prov. for Fed. income & capital stock taxes | ------ | ------ | 35,179 | 4,500 |
| Net income | y$65,289 | $17,605 | z$120,029 | $2,781 |

x Includes charges for city, county and State taxes paid and accrued, amounting to $18,910. y Before extraordinary items and taxes. z Before tax on undistributed profits.—V. 143, p. 3161.

## Republic Steel Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $25,000,000 general mortgage 4½% bonds, series C, due Nov. 1, 1956.—V. 143, p. 3160.

## Richfield Oil Co. of Calif. (& Subs.)—*Earnings*—

| *Period*— | *July* 1 '36 *to & Incl. Oct.* 8 '36 | 6 *Mos. End. June* 30 '36 |
|---|---|---|
| Profit after taxes, depreciation, depletion, &c., but before Federal income taxes | $553,708 loss | $324,257 |

—V. 143, p. 2858.

## Reynolds Spring Co.—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Sales | $4,381,769 | $3,446,674 | $2,535,520 | $1,724,408 |
| Cost of sales | 3,359,168 | 2,857,484 | 2,022,905 | 1,371,964 |
| Gross profit on sales | $1,022,601 | $589,190 | $512,615 | $352,444 |
| Other income | ------ | ------ | ------ | 11,355 |
| Gross income | $1,022,601 | $589,190 | $512,615 | $363,799 |
| Sell., adm. & gen. exp. | 332,519 | 226,940 | 224,089 | 184,369 |
| Depreciation | 63,166 | 50,722 | 51,492 | 65,069 |
| Prov. for Fed. inc. taxes | x92,450 | 41,986 | 30,068 | ------ |
| Interest on bonds (net) | 2,847 | 6,176 | 10,979 | 12,640 |
| Net profit for period | $531,618 | $263,365 | $195,987 | $101,720 |
| Dividends paid | 145,000 | 79,750 | ------ | ------ |
| Earnings per share | $1.83 | $1.81 | $1.32 | $0.57 |

x Includes excess profits taxes.

*Balance Sheet Sept.* 30

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1935 |
|---|---|---|---|---|---|
| Cash | $388,112 | $162,636 | x Common stock | $1,382,292 | $1,233,726 |
| Deposit as guar. of pay. of judgm't. | 150,000 | ------ | Accounts payable | 123,855 | 92,688 |
| Cash sur. val. of life ins. policy | 1,044 | ------ | Accr. int., wages, salaries, taxes, insurance, &c. | 59,718 | 37,868 |
| HOLC bonds and accrued interest | ------ | 154,641 | Taxes payable | 16,408 | 44,238 |
| y Accts. receivable | 166,659 | 138,530 | Notes payable | ------ | 80,000 |
| Inventories | 338,795 | 296,769 | Res've for conting. | 68,702 | 47,080 |
| z Other assets and investments | 2,000 | 16,212 | Work.comp. claims | 1800 | ------ |
| Land, bldgs., machinery & equip. | 1,836,264 | 1,658,652 | Res've for Federal income taxes | 107,865 | 62,168 |
| Patents, good-will & developments | 1 | 1 | Funded debt | 420,338 | 433,838 |
| Deferred charges | 66,861 | 48,505 | Treasury stock | *Dr*33,179 | *Dr*29,613 |
| | | | a Surplus | 801,936 | 473,951 |
| Total | $2,949,736 | $2,475,944 | Total | $2,949,736 | $2,475,944 |

x Represented by 297,132 shares in 1936 and 148,566 shares in 1935, both par $1. y After reserve of $17,024 in 1936 and $13,853 in 1935. z After reserve for losses of $17,127 in 1936 and $16,948 in 1935.

Surplus is arrived at as follows: (1) Paid-in—Balance at Dec. 31, 1935, $324,026; add adjustment in carrying value of treasury stock, $3,566; total, $327,591. (2) Earned—Balance July 1, 1934 to Dec. 31, 1935, $236,293; net profit for the 9 months ended Sept. 30, 1936, before considering surtax on undistributed earnings, $531,618; total, $767,911. Deduct—Dividends paid: Cash, $145,000; stock, $148,566; balance, $474,345; total surplus (as above), $801,936.—V. 143, p. 3161.

## Revere Copper & Brass Co., Inc.—*Accumulated and Initial Dividend on Preferred Stocks*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, and an initial dividend of $2.62½ per share on the new 5½% preferred stock, both payable Dec. 16 to holders of record Dec. 5.

The last previous payment on the 7% preferred stock was made on Nov. 2, 1931.

The current dividend on the 5¼% preferred stock is for the period Aug. 1, 1936 to Jan. 31, 1937, inclusive.

Each share of 7% cumulative preferred stock is convertible, on option of holder, not later than June 30, 1937, into 1 1-3 shares of new 5¼% of cumulative preferred stock.—V. 143, p. 3161.

## Rich's, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share on the common stock, no par value, payable Dec. 14 to holders of record Dec. 4. An extra of 50 cents was paid on Dec. 14, 1935 and an extra of 80 cents per share was distributed on Dec. 15 1934.—V. 141, p. 3392.

## Roan Antelope Copper Mines, Ltd.—*New Director*—

Russell Johnston Parker has been elected a director, succeeding T. F. Field, resigned.—V. 143, p. 2693.

## Roanoke Gas Light Co.—*Earnings*—

| *Year Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Operating revenues: | | |
| Gas | $429,578 | $420,867 |
| Merchandise and jobbing, (net) | 7,660 | 21,440 |
| Total | $437,238 | $442,308 |
| Operation | 236,821 | 208,559 |
| Maintenance | 33,358 | 26,834 |
| Uncollectible accounts | 2,148 | 2,092 |
| Taxes (incl. Federal income tax) | 37,876 | 33,919 |
| Net operating revenues | $127,034 | $170,903 |
| Non-operating income (net) | 466 | 514 |
| Balance | $127,501 | $171,418 |
| Provision for retirements | 34,815 | 32,989 |
| Gross income | $92,685 | $138,429 |
| Interest—Funded debt | 79,585 | 79,585 |
| Indebtedness to affiliated companies | 22,110 | 20,610 |
| Other | 1,501 | 3,146 |
| Federal and State taxes on debt interest | 2,787 | 3,178 |
| Net loss | $13,298 | inc. $31,909 |
| Common stock dividends | 30,000 | ------ |

*Note*—Provision for retirements was made during the years ended Sept. 30, 1936 and 1935 on the basis of 10 cents per M. C. F. of gas sold. The amounts so provided are less than the depreciation deductions claimed, or to be claimed, in Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be, based on such straight-line method.

*Balance Sheet Sept.* 30

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1935 |
|---|---|---|---|---|---|
| Prop., plant & equipment | $2,756,620 | $2,727,589 | a Common stock | $100,000 | $100,000 |
| Cash | 17,013 | 21,714 | Funded debt | 1,447,000 | 1,447,000 |
| Accts. receivable | 103,354 | 140,451 | Notes payable | 6,885 | 1,368 |
| Due from affiliated companies | 10,288 | 10,956 | Accounts payable | 53,959 | 37,098 |
| Merchandise, Mat. & supplies | 44,571 | 44,934 | Due to parent & affiliated cos. | 381,146 | 364,728 |
| Appli. on rental | 27,386 | 21,449 | Consumers' depos. | 13,229 | 13,785 |
| Miscel. invest. | 8,000 | 8,000 | Accrued accts. | 31,240 | 32,043 |
| Special deposits | 245 | 216 | Service extension deposits | 7,135 | 9,079 |
| Def. debit items | 23,844 | *24,800 | Def. credit items | 9 | 122 |
| | | | Reserves | 479,371 | 480,238 |
| | | | Earned surplus | 471,347 | 514,645 |
| Total | $2,991,323 | $3,000,109 | Total | $2,991,323 | $3,000,109 |

a Represented by 10,000 no par shares.—V. 143, p. 1728.

## Rochester Gas & Electric Corp.—*Earnings*—

| 12 *Months Ended Sept.* 30— | 1936 | 1935 | 1934 |
|---|---|---|---|
| Gross sales | $14,473,432 | $14,024,894 | $13,509,689 |
| Net after oper., taxes & reserves | 4,259,953 | 4,327,942 | 4,417,755 |
| Surpl. after all charges incl. pref. divs | 1,241,021 | 1,398,648 | 1,512,665 |

—V. 143, p. 2693.

## Ruberoid Corp.—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.* | 1935 | 1936—9 *Mos.* | 1935 |
|---|---|---|---|---|
| Net sales | $4,677,012 | $3,576,392 | $11,063,711 | $8,872,614 |
| Net profit after deprec. & Fed. income taxes | x398,036 | 243,899 | x607,862 | 508,383 |
| Earns. per sh. on 132,602 shs. cap. stock (no par) | $3.00 | $1.84 | $4.58 | $3.83 |

x Before provision for surtax on undistributed profits.—V. 143, p. 1570.

## (Helena) Rubinstein, Inc.—*Plan Approved*—

Stockholders on Nov. 17 voted approval of the recapitalization plan outlined in V. 143, p. 3011.

## Russeks Fifth Ave., Inc.—*To Increase Capital*—

Directors have called a special meeting of stockholders for Dec. 4 to vote on increase in authorized capital stock to 200,000 shares of $5 par from 125,000 shares.

Directors also approved resolution changing the fiscal period closing to March 1 from Feb. 1 and the change will take effect in 1937.—V. 142, p. 3362.

## Russell Mfg. Co.—*Capital Reduced*—

Proposals relating to changes in company's capital structure have been approved by stockholders. Capital was reduced from $2,400,000 to $1,200,000 by changing par value from $100 to $50.

Plant valuation will be reduced approximately $750,000 through elimination of antiquated buildings and annual saving in depreciation charges wil

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be approximately $67,000 and saving of $70,000 in upkeep, taxes and insurance will be secured.

A contract with G. M. Williams to serve as President and General Manager for the period of three years, Dec. 1, 1936 to Nov. 30, 1939 was also approved. This also provided an option to Mr. Williams for purchase of 4,000 shares of company stock at $50 a share.—V. 143, p. 935.

### Safeway Stores, Inc.—*Listing New Preferred—*

The New York Stock Exchange has authorized the listing of 15,990 shares of 5% cumulative preferred stock ($100 par), representing the maximum amount to be issued on Dec. 15, 1936 to the common stockholders of record on Dec. 1 on account of a dividend payable in 5% preferred stock.

The directors believe that part or all of the net earnings of the corporation should be retained as additional working capital to provide for increased business and other corporate purposes. The Revenue Act of 1936, however, imposes a heavy surtax on undistributed corporate earnings. To meet this situation the directors on Nov. 9 declared a dividend on the common stock payable in 5% preferred stock at the rate of 1-50th of a share of 5% preferred stock for each outstanding share of common stock. Such dividend is payable on Dec. 15 to common holders of record Dec. 1. The corporation is advised by counsel that such a dividend will be taxable to the common stockholders and entitle the corporation to the dividends paid credit provided for in the Act.

Articles supplementary to the charter, classifying 51,235 shares of the authorized and unissued shares of preferred stock (consisting of 10,385 shares theretofore classified as 7% preferred stock, 850 shares theretofore classified as 6% preferred stock and 40,000 shares theretofore unclassified into series) were filed as required by law on Nov. 12, 1936. The directors duly authorized the issue of not exceeding 15,990 shares of 5% preferred stock as a stock dividend as above stated, and a stock issuance statement covering these shares was filed as required by law on Nov. 12, 1936. Under the charter and the laws of Maryland, no further authorization is required from the directors, the stockholders or from any public authority, or otherwise.

In respect of each share of 5% preferred stock issued as a dividend to the common stockholders, the corporation will appropriate from earned surplus and capitalize the sum of $100.

*Consolidated Income Statement for 6 Months Ended June 30, 1936*

| | |
|---|---|
| Net sales | $161,832,591 |
| Cost of sales | 130,516,541 |
| Operating and administrative expenses | 27,643,419 |
| Depreciation | 1,735,882 |
| Operating profit | $1,936,749 |
| Other income | 38,560 |
| Total income | $1,975,309 |
| Interest and miscellaneous income charges | 94,569 |
| Federal and Canadian income taxes | 384,135 |
| Minority interest | 16,838 |
| Net income | x$1,479,767 |
| Preferred dividends | 471,304 |
| Common dividends | 798,893 |
| Surplus | $209,570 |
| Shares common stock outstanding (no par) | 798,926 |
| Earnings per share | $1.26 |

x No provision was made for Federal surtax on undistributed profits.

*Consolidated Balance Sheet*

| *Assets*— | *June 30 '36* $ | *Dec. 31 '35* $ | *Liabilities*— | *June 30 '36* $ | *Dec. 31 '35* $ |
|---|---|---|---|---|---|
| Cash | 6,964,842 | 4,486,923 | Notes pay., banks | 7,800,000 | 4,500,000 |
| a Accts. rec., trade | 3,297,037 | 2,502,147 | Accounts payable | 7,249,644 | 6,158,832 |
| Govt. accts. rec. & State, county & munic. warrants | 1,039,078 | 1,295,738 | State sales taxes | 193,667 | 174,005 |
| Sundry accts. rec. | 369,524 | 307,263 | Unempl. ins. taxes | 180,515 | ------ |
| Mdse. inventories | 29,605,070 | 27,932,755 | Accrued expenses | 1,821,372 | 1,420,413 |
| Prepaid expenses | 1,273,916 | 582,514 | Dividends payable | 634,522 | 635,708 |
| b Bals. in closed bks. & secs. acq. therefor | 29,908 | 54,037 | Res. for Fed. & Can. inc. taxes | 811,263 | 762,921 |
| Invest. & advances | 532,896 | 560,892 | Res. for inv. adj. | 350,000 | 350,000 |
| c Fixed assets (at cost) | 21,423,234 | 21,649,555 | Min. int. in Canadian subsidiary | 514,777 | 497,939 |
| | | | 7% cum. pref. stk. (par $100) | 8,698,600 | 8,698,600 |
| | | | 6% cum. pref. stk. (par $100) | 5,627,400 | 5,627,400 |
| | | | d Common stock | 9,795,648 | 9,795,648 |
| | | | Paid-in surplus | 11,388,601 | 11,388,601 |
| | | | Earned surplus | 9,602,501 | 9,392,932 |
| | | | Treasury stocks | 133,006 | 31,174 |
| Total | 64,535,505 | 59,371,824 | Total | 64,535,505 | 59,371,824 |

a After reserve of $136,923 in 1936 and $142,852 in 1935. b After reserve of $228,461 in 1936 and $229,770 in 1935. c After reserve for depreciation of $16,210,912 in 1936 and $15,097,482 in 1935. d Represented by 798,984 no par shares.—V. 143, p. 3162.

### St. Louis Cotton Compress Co.—*Distributes Federal Compress & Warehouse Co. Stock—*

Since Aug. 31, 1936 the St. Louis Cotton Compress Co. distributed on Oct. 16, 1936 14,472 shares of Federal Compress & Warehouse Co. stock formerly owned, at the rate of one share of Federal Compress stock for each share of St. Louis Cotton Compress Co. held at the close of business Oct. 9, 1936.

*Earnings for Year Ended Aug. 31, 1936*

| | |
|---|---|
| Plant income, rental and storage | $28,933 |
| Plant expense | 26,727 |
| Administrative and general expenses | 21,878 |
| Loss | $19,672 |
| Other income (net) | 21,825 |
| Net income for year (without prov. for deprec. of fixed assets) | $2,153 |

*Balance Sheet Aug. 31*

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1935 |
|---|---|---|---|---|---|
| Cash | $10,832 | $6,434 | Accr. gen. taxes | $7,253 | $6,245 |
| Accts. rec., stor'ge | 3,121 | 2,339 | Inc. taxes (est.) | 1,441 | 2,000 |
| Demand loan rec. | 56,000 | 56,396 | Divs. payable | 1,774 | 1,758 |
| x Invest. (at cost) | 241,374 | 242,811 | Due officers | 1,737 | ------ |
| L'd, bldgs., mach., &c., at co. offic'ls valuation | 395,209 | 395,304 | Capital stock | 150,000 | 150,000 |
| | | | Treasury stock | *Dr*5,280 | *Dr*5,280 |
| Unexpired insur. | 1,979 | 874 | Surplus | 551,589 | 549,435 |
| Total | $708,515 | $704,159 | Total | $708,515 | $704,159 |

x 15,044 shares of Federal Compress & Warehouse Co.—V. 142, p. 136.

### St. Louis University, St. Louis, Mo.—*Notes Offered—*

Metropolitan St. Louis Co., St. Louis, Mo., in October offered $375,000 1st mtge. 3½%-4% serial real estate notes secured by deed of trust on property known as St. Louis University School of Medicine and School of Dentistry.

Notes to be dated Nov. 10, 1936; due serially Dec. 1, 1937-1954. Interest payable J. & D. at rate of 3½% on all notes to Dec. 1, 1939; thereafter at the rate of 4%. Principal and int. payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee. Notes in coupon form, $500 and $1,000 denom. Notes subject to prepayment on any int. date at 100 and int. on 30 days' notice to the trustee.

These notes are the obligation of St. Louis University, a corporation of the State of Missouri, and are secured by a first deed of trust on property of the corporation. St. Louis University, founded in 1818 and chartered in 1832, is owned and conducted by the Society of Jesus (Jesuit Fathers) of the Missouri Province. The university has grown steadily through the years and for the school year 1935-1936 had an enrollment of 6,811 students in all departments. The various schools of the university are: The College of Arts and Sciences, the Graduate School, the Schools of Medicine, Law, Dentistry, Divinity, Commerce and Finance, Education, Nursing, Philosophy and Science, and Social Service.

This loan is secured by a first deed of trust on property situated at the southeast corner of Grand Boulevard and Caroline St. in St. Louis, Mo. Improvements consist of one 4-story and basement "U" shaped building of brick construction, known as "St. Louis University School of Medicine." (2) A 1-3-story and basement brick building of fireproof construction, housing the School of Dentistry.

The proceeds of this loan are to be used to refinance, at a lower rate of interest, a balance of $375,000 outstanding on a loan of $450,000 made in 1927. Principal and interest payments on this loan have been promptly met.

### St. Paul Union Stock Yards Co.—*Earnings—*

| *Period End. Oct. 31*— | 1936—*Month*—1935 | | 1936—10 *Mos.*—1935 | |
|---|---|---|---|---|
| Net inc. after all charges & prov. for Fed. inc. taxes | $117,793 | $63,693 | $387,202 | $222,978 |

—V. 143, p. 2067.

### San Antonio Public Service Co.—*Earnings—*

| *Period End. Sept. 30*— | 1936—3 *Mos.*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Gross operating revenue | $1,777,973 | $1,557,893 | $7,621,479 | $6,834,496 |
| Net income after taxes | 168,961 | 53,338 | 880,837 | 546,496 |

—V. 142, p. 3868.

### San Diego Consolidated Gas & Electric Co.—*Listing—*

The New York Stock Exchange has authorized the listing of $15,500,000 first mortgage bonds, 4% due May 1, 1965.

*Comparative Balance Sheet*

| *Assets*— | *Aug. 31 '36* $ | *Dec. 31 '35* $ | *Liabilities*— | *Aug. 31 '36* $ | *Dec. 31 '35* $ |
|---|---|---|---|---|---|
| Cash on hand etc. | 2,056,315 | 1,185,754 | Accounts payable | 152,947 | 177,412 |
| Accts. & notes rec. | 662,866 | 650,469 | Divs. pay. on pref. stock | ------ | 110,118 |
| Res. for doubtful accounts & notes | *Cr*.124,849 | *Cr*.119,371 | Accrued liabilities | 1,318,854 | 565,888 |
| Matls. & supplies | 464,122 | 410,024 | Indebt. to affiliate | 4,299 | 11,911 |
| Other curr. assets | 45,301 | 45,937 | Long-term debt | 15,500,000 | 15,500,000 |
| Investm'ts at cost | 30,600 | 30,600 | Deferred liabilities | 319,252 | 427,831 |
| Total fixed assets | 39,085,753 | 38,817,284 | Total reserves | 9,122,408 | 8,542,827 |
| Deferred charges | 2,329,492 | 2,357,141 | 7% preferred stock | 6,292,500 | 6,292,500 |
| | | | Common stock | 10,032,500 | 10,032,500 |
| | | | Earned surplus | 1,806,840 | 1,716,848 |
| Total | 44,549,603 | 43,377,839 | Total | 44,549,603 | 43,377,839 |

—V. 143, p. 2859.

### Sangamo Electric Co. (& Subs.)—*Earnings—*

| 9 *Months Ended Sept. 30*— | 1936 | 1935 |
|---|---|---|
| Net profit after depreciation, normal Federal income taxes, &c | x$672,962 | $272,091 |

x Includes non-recurring items of $43,390 returned on life insurance on two officers deceased during first half of year and also $56,460 received in dividend from subsidiaries including English and Canadian units but not including accrued earnings over and above dividends paid by English and Canadian companies.—V. 143, p. 1728.

### Savannah Electric & Power Co.—*Earnings—*

| *Per. End. Sept. 30*— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Gross earnings | $175,360 | $154,969 | $1,930,117 | $1,818,965 |
| Operation | 64,081 | 59,467 | 726,996 | 697,882 |
| Maintenance | 9,092 | 13,143 | 110,302 | 110,597 |
| Taxes | 16,506 | 16,422 | 205,412 | 206,503 |
| Interest & amortization | 31,441 | 53,604 | 377,608 | 416,771 |
| Balance | $54,239 | $12,331 | $509,796 | $387,210 |
| Appropriations for retirement reserve | | | 187,500 | 150,000 |
| Debenture dividend requirements | | | 149,114 | 149,114 |
| Preferred dividend requirements | | | 60,000 | 60,000 |
| Balance for com. divs. & surplus | | | $113,182 | $28,095 |

—V. 143, p. 2694.

### Seaboard Commercial Corp.—*Earnings—*

*Earnings for 9 Months Ended Sept. 30, 1936*

| | |
|---|---|
| Net profit after charges, normal Federal income taxes and Federal surtaxes on undistributed net income | $164,842 |

—V. 143, p. 2067.

### Securities Acceptance Corp.—*Stock Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, payable in 6% preferred stock, par $25, on Dec. 24 to holders of record Dec. 19.—V. 143, p. 2694.

### Segal Lock & Hardware Co., Inc.—*Admitted to Unlisted Trading—*

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $1 par, in lieu of old common stock, no par, issuable share for share in exchange for old common stock. The stockholders approved the change in the par value at a special meeting held Oct. 29.—V 143, p. 2536.

### Serrick Corp., Defiance, Ohio—*Stock Offered—*

A new issue of 45,000 shares of class A common stock ($5 par) was offered Nov. 18 at $15 per share by a syndicate headed by Paul W. Cleveland & Co., Inc., Chicago, and including Polk-Peterson Corp., Des Moines, and Festus J. Wade Jr. & Co., St. Louis.

Net proceeds, with additional funds, will be used for acquisition of certain assets of Acme Machine Products Co., Inc.; for payment of certain funded debt, bank loans and notes payable of the Acme Machine Products Co., Inc.,; for the acquisition of all the outstanding capital stock of the Defiance Screw Machine Products Co.; and for the payment of an outstanding note.

Serrick Corp., located at Defiance, Ohio, was incorporated in Ohio, Dec. 6, 1929, under the name of L. F. Serrick, Inc. Company and its subsidiary, the Defiance Screw Machine Products Co., manufactures a general line of automatic screw machine parts, oil well sucker rod couplings, and is one of the largest independent producers of spark plug shells in the country. Included among their customers are: Kelvinator Corp., Universal Cooler Corp., Defiance Spark Plug Co., American Chain Co., Ford Motor Co. and Maytag Washing Machine Co.

The consolidation of Acme Machine Products Co., Inc., with the company affords opportunity for substantial economies resulting from massing of purchasing power and concentration of administrative, selling and manufacturing activities, and will also provide for greater diversification of products and extension of sales outlets.

The class A common stock is preferred as to dividends at the rate of not more than 90c. per share per annum, payable quarterly on the 15th day of each of the months—March, June, Sept. and Dec. Class A stock is convertible share for share into common stock at any time at the option of the holder.

Consolidated net income of the company and its subsidiary, and that of Acme (excluding that of the automotive replacement parts division of Acme) shows a loss of $25,299 in the year ended Dec. 31, 1933, with profit of $88,432 in 1934, $146,447 in 1935, $173,327 in the year ended June 30, 1936, and $105,547 for six months ended June 30, 1936.

### Sharon Steel Corp.—*Resumes Common Dividends—Special Dividend—*

The directors have declared a special dividend of 75 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, no par value, both payable in December. These will be the first dividends distributed on the common stock since July 25, 1930 when a dividend of 25 cents per share was paid. Dividends of 50 cents per share were paid each three months from July 25, 1929 to Apr. 25, 1930, inclusive.—V. 143, p. 2695.

### Somoa Products Co., Inc.—*Registers with SEC—*

See list given on first page of this department.

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### Shawinigan Water & Power Co.—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross revenue | $10,225,470 | $9,433,406 | $8,962,678 | a$8,634,300 |
| Gen. oper. & main. exp. | 2,217,533 | 2,004,724 | 1,744,575 | 1,610,016 |
| Power purchased | 1,326,307 | 1,179,771 | 1,145,992 | c1,243,956 |
| Water rentals | 310,036 | 292,069 | 274,480 | 248,929 |
| Taxes and insurance | 606,510 | 542,349 | 491,106 | 508,461 |
| U. S. exchange on fixed charges | ------ | ------ | 62,322 | 333,388 |
| Reserve for exchange | 75,000 | 75,000 | ------ | ------ |
| Fixed charges | 3,031,714 | 3,020,206 | 3,099,402 | b2,634,694 |
| Surplus for the period before deprec. & income taxes | $2,658,370 | $2,319,285 | $2,144,800 | $2,054,856 |

a After deduction of $450,000 representing charge on capital cost of work under construction, as explained in annual report. b After deducting $450,000 as above noted. c Includes U. S. exchange of $115,484.71.—V. 143, p. 2695.

### Shenango Valley Water Co.—*Bonds Offered*—H. M. Payson & Co. and W. C. Langley & Co. on Nov. 17 offered at 99¾ and int. $1,500,000 1st mtge. bonds, series B, 4%.

Dated Oct. 1, 1936; due Oct. 1, 1961. Interest payable (A & O) without deduction of such portion of any tax (except succession or inheritance taxes) imposed by the laws of Penn. as shall not be in excess of five mills per annum on each dollar of the principal amount of the bonds. Red. at option of registrant, as a whole or in part, at any time, on 30 days' notice, at 103 to and incl. Sept. 30, 1946, at 102 thereafter to and incl. Sept. 30, 1956 and at 100 thereafter prior to maturity, with accrued interest in each case. The registrant agrees, upon application made at the time and in the manner and the form provided for in the indenture, to reimburse either (a) all Conn. taxes (other than succession, inheritance or income taxes) not exceeding 4 mills per annum on each dollar of taxable value of the bonds or (b) Mass. income taxes not exceeding 6% of interest on the bonds, imposed upon and paid by the holders of the bonds. Coupon bonds registerable only as to principal in denom. of $1,000 and $500. Portland National Bank, Portland, Me., trustee.

*Purpose*—Of the amount of the net proceeds, estimated at $1,426,097 a part, $1,328,400, will be applied to the redemption or retirement of the first mortgage gold bonds, series A, 5% due Oct. 1, 1956 now outstanding in the aggregate principal amount of $1,296,000. $113,000 of such net proceeds is to be deposited with the trustee under the indenture and may be withdrawn against 75% of the cost or fair value, whichever is less, of permanent improvements, extensions or additions to or about the plants or property of the registrant or new or additional property constructed or acquired by the registrant subsequent to July 31, 1936. The remainder of such net proceeds may be used by the registrant for its corporate purposes.

*Condensed Consolidated Income Statement Years Ended Dec.* 31

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Operating revenue | $227,550 | $234,343 | $225,107 |
| Other income less non-oper. exps. | 895 | 1,532 | 116 |
| Total | $228,446 | $235,876 | $225,224 |
| Oper. exps., incl. taxes other than income taxes, but excl. prov. for retire. of physical properties | $76,855 | $83,086 | $77,651 |
| Prov. for retire. of physical properties | 24,000 | 24,000 | 24,000 |
| Total | $100,855 | $107,086 | $101,651 |
| Net income before prov. for income taxes and before deduction of int. on funded debt and unfunded debt and amortization of debt discount and expense | 127,591 | 128,789 | 123,573 |
| Annual interest requirements on mtge. debt to be outstanding | 60,000 | | |
| Ratio of net income as shown above for the year 1935 to annual int. requirements on mtge. debt to be outstanding: | | | |
| Before provision for retirement of physical properties | 2.52 | | |
| After provision for retirement of physical properties | 2.12 | | |

*Capitalization to Be Outstanding After Proposed Financing*

| | |
|---|---|
| First mortgage bonds, series B 4% | $1,500,000 |
| Series A preferred stock (6% cumulative) | 4,382 shs. |
| Common stock (10,000 shares, no par) | 10,000 shs. |

*Security*—Secured by a first mortgage on all fixed property of the registrant then owned and by a first lien on 99½% of the common stock of Masury Water Co. In addition $113,000 cash will be deposited with the trustee under the indenture subject to withdrawal.

*Sinking Fund*—Indenture will provide for annual payments on Oct. 1 in each year, beginning with 1937 to and incl. 1960, to a sinking fund for the benefit of the bonds of series B, 4%, equal to ½ of 1% of the greatest aggregate principal amount of bonds of such series outstanding at any one time during the six months' period preceding such payments, to be used for the retirement of the bonds of such series. Bonds retired by the sinking fund are to be retained by the trustee and interest payments received thereon are to be added to the sinking fund.

*Company and Business*—Company was incorp. May 12, 1902 in Pennsylvania.

The general character of the business done and intended to be done by the company is supplying water for public and private purposes in the City of Sharon, City of Farrell, Borough of Wheatland and a portion of the Township of Hickory, all in the County of Mercer, Pa., and that of its subsidiary, Masury Water Co., is supplying water for public and private purposes in a portion of Brookfield Township, Trumbull County, Ohio.

*Underwriters*—The name of each principal underwriter and the respective amounts of the bonds underwritten by each are as follows: H. M. Payson & Co., Portland, Me., $750,000; W. C. Langley & Co., New York, $750,000.—V. 143, p. 3162.

### Silver King Coalition Mines Co.—*Earnings*—

| *Period End. Sept.* 30— | 1936—3 *Mos.*— | 1935 | 1936—9 *Mos.*— | 1935 |
|---|---|---|---|---|
| Net profit after taxes & deprec., but before depl | x$238,368 | $145,434 | $649,980 | $266,822 |
| Earns. per share on 1,220,467 shs. (par $5) common stock | $0.19 | $0.12 | $0.53 | $0.22 |

x This includes $15,852 additional market profit realized from sale of concentrates produced and valued at cost during the first half of year representing 1.3 cents per share. 370 tons of lead concentrates, produced during the quarter, were stored and valued at cost. Net income from production, with product stored during the quarter valued at market Sept. 30, 1936, rather than cost, would have been $227,635 or 18.7 cents per share on the outstanding common stock.

Net profit for the 12 months ended Sept. 30, 1936, was $804,987 before depletion, equal to 66 cents a share and with additional market profit from storage concentrates based on Sept. 30, 1936, metal prices, the net profit would have been $903,175 or 74 cents per outstanding share.

*Note*—Company states that due to dividend payments and depletion there will be no surtax liability on undistributed profits.—V. 143, p. 1728.

### (William) Simon Brewery—*Extra Dividend*—

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par $1, both payable Nov. 30 to holders of record Nov. 14. An extra of 10 cents was paid on May 31 last. Regular dividends of 2 cents per share have been paid in each of the five preceding quarters and a dividend of 3 cents was paid on April 20, 1935. An initial dividend of 2 cents per share was paid on Oct. 15, 1934.—V. 143, p. 1728.

### Skelly Oil Co.—*To Wipe Out Preferred Arrearages*—

The directors on Nov. 16 declared a dividend of $25.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Dec. 22 to holders of record Dec. 1. This payment will eliminate all dividend arrears on the preferred stock up to and including the quarter ended Oct. 31, 1936.

The directors also declared the regular quarterly dividend of $1.50 per share on the preferred stock for the quarter ended Jan. 31, 1937, payable Feb. 2 to holders of record Jan. 5.

A dividend of $6 per share was paid on Nov. 2, last, and $1.50 per share was distributed on Aug. 1, last, this latter being the first dividend paid by the company since May 1, 1931, when a regular quarterly dividend of $1.50 per share was paid.—V. 143, p. 3011.

### Smith-Alsop Paint & Varnish Co.—*Accumulated Div.*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $50, payable Dec. 1, to holders of record Nov. 20. Similar distributions were made on Sept. 1, June 1 and April 1, last, Dec. 2, Sept. 1 and June 1, 1935 and on Sept. 1 and April 1, 1934, prior to which no dividends were paid on this issue since Dec. 1, 1932, when the last regular quarterly dividend of 87½ cents per share was distributed.—V. 143, p. 2068.

### Sonotone Corp.—*Dividend Increased*—

The directors have declared a dividend of 15 cents per share on the common stock, par $1, payable Jan. 2 to holders of record Dec. 10. Dividends of 5 cents per share were paid on Oct. 15 and April 15, last, this latter being the initial distribution on the issue.—V. 143, p. 1574.

### South American Gold & Platinum Co. (& Subs.)—

| *Period*— | 3 *Mos. End. Sept.* 30 '36 | 6 *Mos. End. June* 30 '36 | 9 *Mos. End. Sept.* 30 '36 |
|---|---|---|---|
| x Net profit after deprec., depl. U.S. & Colombian income taxes, minority interest, &c. | $238,254 | $242,620 | $480,074 |
| Earns. per share on 1,760,000 shs. of capital stock (par $1) | $0.14 | $0.13 | $0.27 |

x Before provision for surtax on undistributed profits.

During the nine months ended Sept. 30, 1936 the subsidiaries of this company produced 35,403 ounces of crude gold and 21,586 ounces of crude platinum; both of these products require refining.—V. 143, p. 3162.

### South Bend Lathe Works—*Initial Dividend*—

The directors have declared an initial dividend of 30 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20.—V. 143, p. 2860.

### Southern Canada Power Co., Ltd.—*Earnings*—

| *Month of October*— | 1936 | 1935 |
|---|---|---|
| Gross earnings | $189,351 | $182,827 |
| Operating expenses | 79,495 | 74,990 |
| Interest, depreciation and dividends | 108,721 | 107,968 |
| Surplus | $1,135 | def$131 |

—V. 143, p. 2861.

### Southern Natural Gas Co.—*Bonds Offered*—Halsey, Stuart & Co., Inc., Blyth & Co., Inc., Coffin & Burr, Inc., Graham, Parsons & Co., Stone & Webster and Blodget, Inc., Arthur Perry & Co. and G. L. Ohrstrom & Co., Inc., on Nov. 18 offered at 100 and int. $15,000,000 1st mtge. pipe line sinking fund bonds, 4½% series, due 1951.

Dated Oct. 1, 1936; due Oct. 1, 1951. Coupon bonds will be in the denom. of $1,000, registerable as to principal. Principal and int. (A. & O.) payable at office of Central Hanover Bank & Trust Co., in New York.

The bonds will be red. (except for sinking fund) as a whole or in part at any time on 30 days' notice at 105 to and incl. Oct. 1, 1941; thereafter to and incl. Oct. 1, 1950 at successive reductions of ½ of 1% of principal amount each year through Oct. 1; thereafter to maturity at 100 plus int. Bonds will be red. by lot for the sinking fund on 30 days' published notice at 101½ on Oct. 1, 1937 and April 1, 1938; at 101 on Oct. 1, 1938; at 100½ on each April 1 and Oct. 1 to and incl. Oct. 1, 1940; at 100 on any April 1 or Oct. 1 thereafter to and incl. April 1, 1951; plus int. Company will agree to reimburse individual resident holders, upon proper application within 60 days after payment, for personal property taxes in Penna. not exceeding 5 mills per annum, or in Conn. not exceeding 4 mills per annum, or in Maryland, not exceeding 4½ mills per annum, or for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

*Business*—Company operates a natural gas pipe line system extending from the Monroe gas field in Louisiana to markets in Mississippi, Alabama and Georgia. Gas is purchased under long-term contracts, is compressed and transmitted at high pressure (with recompression where necessary) and sold at wholesale to 11 distributing companies (including three affiliated companies) serving a total of approximately 50 cities and towns, the principal communities so served including Atlanta, Columbus, Decatur, Macon and Rome, Ga.; Anniston, Gadsden, Montgomery, Tuscaloosa and Selma, Ala.; and Columbus, Meridian and Vicksburg, Miss.

The 11 distributing companies (exclusive of the one serving Birmingham, Ala., where only certain industrial customers receive natural gas) which purchase gas from the company, had approximately 93.750 customers on Aug. 31, 1936 and serve communities with an estimated population of approximately 790,000 (1930 Federal census), including a negro population estimated at 277,000.

Gas is sold directly to the Tennessee Coal, Iron & RR. Co., to the National Cement Co. and to one small industrial customer, and is also delivered by the company to certain other industrial customers (12 in number on Aug. 31, 1936) in Alabama pursuant to agreements between the company and its subsidiary, Alabama Natural Gas Corp.

*Pro Forma Earnings Summary*

| | *Calendar Years*— 1933 | 1934 | 1935 | 12 *Mos. End. Aug.* 31,'36 |
|---|---|---|---|---|
| Operating revenue | $2,870,370 | $3,307,973 | $4,203,837 | $5,387,927 |
| a Operating expenses | 1,163,978 | 1,481,349 | 1,836,432 | 2,252,411 |
| Net oper. income | $1,706,392 | $1,826,624 | $2,367,405 | $3,135,516 |
| Prov. for deprec. of tangible & amortiz. of intangible fixed cap. | | | | 954,618 |
| Net operating income, available for int., amortiz. of debt discount & expense & income taxes | | | | $2,180,898 |
| Annual int. on $15,000,000 1st mtge. pipe line sinking fund bonds | | | | $675,000 |

a Including maintenance and taxes (other than income taxes) but before provision for depreciation of tangible and amortization of intangible fixed capital.

*Capitalization*—Capitalization as of Aug. 31, 1936, and as adjusted to reflect present financing is as follows:

| | *Authorized* | *Outstanding* |
|---|---|---|
| 1st mtge. pipe line sinking fund bonds 4½% series due 1951 | x$15,000,000 | $15,000,000 |
| Adj. mtge. bonds dated Jan. 1, 1936, due Jan. 1, 1960 | 6,000,000 | 5,786,405 |
| Class A stock (no par) | 555,000 shs. | y554,636 shs. |
| Class B stock (no par) | 275,000 shs. | y274,939 shs. |

x So long as bonds of the 4½% series due 1951 are outstanding, the total amount of bonds issuable under the indenture will be limited to $25,000,000, subject to certain exceptions. y Comprising all shares issuable in accordance with the plan of reorganization of Southern Natural Gas Corp. This amount of class A stock is subject to an increase of not more than 930 shares if certain claims, not yet adjudicated, which have been filed in such reorganization proceedings, are allowed; 34, 786-1030 shares reacquired and held in treasury.

*Purpose*—Net proceeds are estimated at $14,444,000 by the company. Company will deposit with Central Hanover Bank & Trust Co., trustee under the indenture securing the company's first mortgage 6% sinking fund gold bonds, series of 1944, presently outstanding in the amount of $13,766,000 (exclusive of $700,000 held in treasury and to be canceled) (a) $14,642,435 (including $463,455 accrued interest) for application to the redemption on or about Jan. 23, 1937 of said $13,766,000 bonds at 103, and int., and (b) $534,000 against the issue of an equal principal amount of bonds of the 4½% series due 1951, which $534,000 the company intends to withdraw from time to time upon the basis of 60% of the cash cost or fair value (whichever is less) of permanent improvements or additions to its properties constructed or acquired since Jan. 1, 1936. The difference (i.e. $732,435) between the total amount so deposited ($15,176,435) and such net proceeds will be provided by the company from its general funds.

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*Underwriters*—The names of the principal underwriters and the respective amounts of bonds which they severally have agreed to purchase, are as follows:

| | |
|---|---|
| Halsey, Stuart & Co., Inc., Chicago | $4,657,000 |
| Blyth & Co., Inc., New York | 2,586,000 |
| Coffin & Burr, Inc., New York | 2,586,000 |
| Graham, Parsons & Co., New York | 2,069,000 |
| Stone & Webster and Blodget, Inc., New York | 1,034,000 |
| Arthur Perry & Co., Inc., Boston | 1,034,000 |
| G. L. Ohrstrom & Co., Inc., New York | 1,034,000 |

*Income Statement for 8 Months Ended Aug. 31, 1936*

| | |
|---|---|
| Natural gas sales (less allowances) | $3,634,858 |
| Purchases of natural gas and purchased gas expense | 825,783 |
| Oper. labor, supplies & exps., $236,076; retainer—consulting engineers, $6,666; total, $242,743; less, proportion of oper. expenses capitalized, $376 | 242,366 |
| Maint. exp., $95,883; new business exp., $42,884; gen. adminis. exp., $122,422; taxes (other than Federal or State inc. tax), $185,649; prov. for deprec. of tangible & amortiz. of intangible fixed capital, $472,166 | 919,006 |
| Net operating income | $1,647,703 |
| Income from other than operations | 5,356 |
| Net income before deductions from income | $1,653,059 |
| Int. on first mtge. 6% sinking fund gold bonds | 568,838 |
| Interest on adjustment mortgage bonds | 231,456 |
| Amortization of debt discount and expense | 131,917 |
| Prem. & comm. on 1st mtge. 6% sinking fund gold bonds reacq | 34,946 |
| Est. loss on investment in & liquidation of Richland Co-pressing Station, Inc. | 23,350 |
| Loss on property retired | 4,375 |
| Federal and State income tax (estimated) | 119,623 |
| Net income | $538,552 |

*Comparative Balance Sheet*

| *Assets*— | *Dec.31'35* $ | *Aug.21,'36* $ | *Liabilities*— | *Dec.31,'35* $ | *Aug.31,'36* $ |
|---|---|---|---|---|---|
| Fixed assets (net) | 24,639,188 | 24,449,996 | Stated value of cl. A & cl. B stock | 5,000,000 | 5,000,000 |
| Net intangibles | 241,370 | 373,074 | Total long - term debt | 20,630,406 | 19,552,406 |
| Net investment | 802,968 | 802,618 | Accounts payable | 225,350 | 266,900 |
| Cash on demand | 501,865 | 927,230 | Accts. payable to employees | 1,072 | 343 |
| Net notes & accts. receivable | 584,398 | 372,855 | Accr. int. on fund. debt | 445,320 | 369,116 |
| Inventories | 109,639 | 113,626 | a Est. add'l compensation | 98,050 | ------ |
| Other curr. assets | 491,207 | 17,443 | Other accr. liabs. | 124,082 | 352,699 |
| Total def. charges | 1,388,138 | 1,329,391 | Custs. meter deps. | 100 | 200 |
| Total other assets | 49,768 | 29,341 | Capital surplus | 2,284,160 | 2,335,357 |
| | | | Earned surplus | ------ | 538,552 |
| Total | 28,808,542 | 28,415,574 | Total | 28,808,542 | 28,415,574 |

a Payable to receivers and trustees of predecessor and their counsel.—V. 143, p. 3162.

## Southern Pacific Lines—*Earnings*—

| *Period End. Oct. 31*— | 1936—*Month* | 1935 | 1936—10 *Mos.* | 1935 |
|---|---|---|---|---|
| Railway oper. revenues | $19,918,009 | $16,679,177 | $162970,867 | $134998,764 |
| Railway oper. expenses | 13,558,436 | 11,289,124 | 121,036,963 | 102,866,335 |
| Railway tax accruals | 826,215 | 1,126,555 | 10,499,795 | 10,634,485 |
| Equipment rents | 920,742 | 788,160 | 7,587,781 | 6,223,622 |
| Joint facility rents | 47,985 | 5,152 | 562,228 | 173,255 |
| Net ry. income— | | | | |
| After depreciation | $4,564,629 | $3,470,185 | $23,284,099 | $15,101,065 |
| Before depreciation | 5,208,744 | 4,119,698 | 29,798,606 | 21,493,972 |

—V. 143, p. 3012.

## Southern Ry.—*Earnings*—

| *Period*— | —*First Week of Nov.*— 1936 | 1935 | —*Jan. 1 to Nov. 7*— 1936 | 1935 |
|---|---|---|---|---|
| Gross earnings (est.) | $2,588,007 | $2,301,752 | $107,092,036 | $91,507,460 |

—V. 143, p. 3162.

## Southwestern Associated Telephone Co.—*Earnings*—

| *Per. Ended Oc. 31*— | 1936—*Month* | 1935 | 1936—10 *Mos.* | 1935 |
|---|---|---|---|---|
| Operating revenues | $87,864 | $72,150 | $792,272 | $696,405 |
| Uncollectible oper. rev. | 100 | 100 | 1,000 | 1,500 |
| Operating expenses | 55,116 | 46,223 | 515,588 | 453,041 |
| Operating taxes | 6,986 | 4,170 | 52,572 | 43,044 |
| Net operating income | $25,662 | $21,657 | $223,112 | $198,820 |

—V. 143, p. 3012.

## Soy Bean Products Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2517.

## Springfield Street Ry. Co.—*Earnings*—

| *Period End. Sept. 30*— | 1936—3 *Mos.* | 1935 | 1936—9 *Mos.* | 1935 |
|---|---|---|---|---|
| Net loss | $45,874 | $44,518 | $25,208 | $25,996 |
| Passengers carried | 4,787,122 | 4,476,010 | 16,179,610 | 15,674,706 |
| Average fare (cents) | 7.78 | 7.74 | 7.66 | 7.60 |

—V. 143, p. 1248.

## 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 Nov. 14, 1936 totaled 108,255,903 kilowatt hours, an increase of 15.5% compared with the corresponding week last year.

*New Vice-President, &c.*—

Bernard W. Lynch, President of the company announced the election of M. A. Morrison as Vice-President, the election of Albert S. Cummins as Vice-President, Secretary and director, and the election of General Keller as a director of the company. Mr. Morrison, who for many years was Secretary and Treasury, has resigned from the office of Secretary.—V. 143, p. 3162.

## Standard Oil Co. of Nebraska—*Resumes Common Divs.*

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable Dec.19 to holders of record Nov. 27. This will be the first dividend paid by the company since June 20, 1934, when a regular quarterly distribution of 25 cents per share was made.—V. 142, p. 2686.

## Standard Textile Products Co.—*Amended Reorg. Plan*—

A hearing will be held Dec. 9 before Julian W. Mack, U. S. Circuit Judge, in New York, at which time the company will propose an amended plan of reorganization.

James T. Broadbent, President, in a letter to security holders states:

Under date of Jan. 8, 1935, company filed a voluntary petition for reorganization under Section 77-B of the Federal Bankruptcy Act. There was submitted to bondholders a plan of reorganziation dated Dec. 10, 1934, which had been filed on Dec. 10, 1934, in proceedings for reorganization now pending.

The City Bank Farmers Trust Co., depositary provided for in the plan of reorganization dated Dec. 10, 1934, had on deposit as of Oct. 27, 1936, the following securities of the company deposited in support of the plan of reorganization and had issued to the owners thereof its certificates of deposit therefor:

| | *Amount* | *Approx. % of Total Outstanding* |
|---|---|---|
| 1st mortgage 6½% bonds | $3,808,200 | 73 |
| Scrip | 197,059 | 73 |
| Class A $7 preferred stock | 34,136 shs. | 68 |
| Class B $5 preferred stock | 25,818 shs. | 65 |
| Common stock | 119,628 shs. | 64 |

While the plan was confirmed by the court on April 24, 1935, it has not been consummated.

As a result of developments since the promulgation of the plan of Dec. 10, 1934, the directors have determined that the consummation of the plan, in its original form would not be feasible and would not be to the best interests of the debtor and to the holders of its securities. The plan provided for temporary relief in the payment of bond interest and in the payment of accumulated cotton processing and floor taxes in the hope that working capital might be conserved until a more normal basis of operations could be obtained. While the plan did offer temporary relief in the payment of bond interest it provided that interest maturing March 1, 1938, and semi-annually thereafter on the new bonds should be payable in cash unconditionally at the rate of 5% per annum.

Through the action of the U. S. Supreme Court in invalidating the cotton processing and floor taxes the company and its subsidiary, Mobile Cotton Mills, have been relieved from the payment of such taxes and the larger portion of the funds previously escrowed in connection with the monthly payments for such taxes provided for by the plan has been returned.

The operations of the company during 1935 and 1936 have, however, continued to be unprofitable and unsatisfactory and the company's working capital has continued to decrease because of these operating losses. In the opinion of the directors it is necessary, if the company is to be in position to operate at a profit, that its working capital position be strengthened and its cash resources increased. The reorganization plan dated Dec. 10, 1934, did not provide additional working capital. The requirement of the plan for the unconditional payment of interest in cash on the new bonds at the rate of 5% per annum beginning on March 1, 1938, involved the danger of a further default and further reorganization proceedings if the new company were not then in position to make an annual cash distribution to bondholders of over $260,000.

In the opinion of its directors the company requires increased working capital in order to produce an operating profit, to maintain its position in the industry, to provide enlarged outlets for its present products, and to develop new products to take the place of certain products for which the demand has been materially reduced because of changes in the industry. Various suggestions for obtaining such capital involved the creation of a mortgage upon the company's fixed property to be secured by a lien prior to that given to the bondholders. An arrangement of this kind, involving such prior lien with the necessity of meeting fixed interest requirements and fixed maturities of principal, presents, of course, the possibility of jeopardizing and endangering the senior position of the bondholders and the interests of other security holders. Therefore it appeared more desirable, if possible, to obtain such funds through the sale of securities which would occupy a position junior at least in part to that accorded to the present bondholders.

After extensive negotiations the Glidden Co. agreed that it would underwrite the purchase for $500,000 of 100,000 shares of class B stock of the reorganized company should such shares not be purchased by the present security holders to whom the privilege of purchasing such shares of class B common stock will be given in the first instance. Such agreement with Glidden Co. is contingent upon the consum ation of an amended plan of reorganization.

A committee of the board of directors appointed by the board to carry on such negotiations submitted to the board at its meetings held on Sept. 24, 1936, suggestions for an amended plan of reorganization incorporating the arrangements entered into with the Glidden Co. The board adopted an amended plan of reorganization containing such arrangements, which plan is dated Oct. 30, 1936. If the court after the hearing shall authorize the submission of the amended plan of reorganization to security holders either as proposed or with such further amendments thereto as the court may approve, security holders will then be given an opportunity either to assent to or dissent from the amended plan within such time and upon such terms as the court may direct.

### Amended Plan of Reorganization Proposed by Company

*Funded Debt and Capitalization of the Debtor, Sept. 1, 1936*

| | *Authorized* | *Outstanding* |
|---|---|---|
| Class A $7 preferred stock (no par) | 50,000 shs. | 50,000 shs. |
| Class B $5 preferred stock (no par) | 50,000 shs. | x40,000 shs. |
| Common stock (no par) | 300,000 shs. | 186,650 shs. |
| 1st mtge. sinking fund 20-year 6½% gold bonds, due Sept. 1, 1942 ($91,500 additional held uncanceled in treasury) | | $5,222,100 |
| (a) Scrip ctfs. dated Sept. 1, 1932, March 1, 1933 and Sept. 1, 1933, representing respectively a portion of the instalments of int. severally maturing on said dates and (b) deferred portion of instalment of interest due March 1, 1934 (aggregate) | | 338,218 |
| Int. coupons maturing Sept. 1, 1932 to March 1, 1934, both dates incl., on which no payment has been made (aggregate) | | 43,245 |
| Int. coupons maturing Sept. 1, 1934 to Sept. 1,1936, both dates included (aggregate) | | 848,591 |

x Of which 600 shares are held in the treasury of the debtor

*Note*—Cumulative dividend on the preferred stock (both classes) remain unpaid from and after April 1, 1930.

No interest on scrip certificates or on interest coupons has been included in the preceding statement.

Settlement for interest coupons on the old bonds due Sept. 1, 1932 and March 1, 1933, was offered on the basis of one-half in cash and one-half in scrip certificates maturing five years from the respective maturity dates of the coupons. Settlement for the Sept. 1, 1933 interest coupons on the old bonds was offered on the basis of $1.09 in cash and $2.16 in five-year scrip certificates for each $3.25 face amount of coupons. Settlement for the March 1, 1934 interest coupons on the old bonds was offered on the basis of $1.75 in cash for each $3.25 face amount of coupons and an extension of the balance of the coupon ($1.50 of each $3.25 of face amount) to the maturity of the principal of the old bonds. The holders of over 93% in face amount of the aggregate of the interest coupons on the old bonds maturing between Sept. 1, 1932 and March 1, 1934, both dates included, accepted the several offers of the company in respect of their payment so that as of Sept. 1, 1936 the aggregate face amount of coupons maturing between said dates which have not been surrendered pursuant to such offers is $43,244, or less than 7% of the face amount of said coupons originally outstanding.

*New Company*—The fixed properties owned by the debtor are located in the States of Ohio, Illinois, New Jersey, New York and Georgia; the debtor also owns all of the capital stock of Mobile Cotton Mills (Ala.) owning property in Alabama, Mississippi and North Carolina; Mobile Cotton Mills owns all of the capital stock of Albion Kaolin Co. (Ga.) owning property in Georgia; the debtor also owns all of the capital stock of Cotex Corp. (Del.) owning property in New Jersey, and 80% of the capital stock of Wadsworth & Woodman Co. (Me.) owning property in Maine.

A new company will acquire (a) all of the assets mortgaged and pledged at the time of transfer under the debtor's trust indenture securing the old bonds, free and clear of the lien of said trust indenture, and (b) all other assets of the debtor of whatever nature and wheresoever located owned by it at the time of transfer. At the election of the reorganization manager the assets of any wholly owned subsidiary of the debtor may be vested in the new company.

*Capitalization of the New Company*

| | *Authorized* | *To Be Outstanding* |
|---|---|---|
| Preferred stock (par $25) | 67,888 shs. | 67,888 shs. |
| Class A common stock (par $5) | 104,442 shs. | 104,442 shs. |
| Class B common stock (par $5) | 150,000 shs. | x |
| Warrants for the purchase of cl. B com. stock | y105,143 shs. | y105,143 shs. |

x To be dependent upon exercise of purchase warrants. y Warrants to purchase.

*New Preferred Stock*—Entitled to receive dividends at rate of not exceeding 5% per share per annum, cumulative only to the extent earned. No dividends payable on common stock (either class A or class B) unless all unpaid earned dividends on preferred stock shall have been paid or set aside and unless dividends aggregating at least $1.25 per share shall have been paid on the outstanding shares of preferred stock within a period of 12 months immediately preceding the month in which any such declaration of a dividend on the common stock shall be made. Voting rights shall (except as otherwise provided) rest exclusively with holders of the class B common stock. Preferred stock shall be entitled upon liquidation (whether voluntary or involuntary) to receive $25 per share together with all unpaid earned dividends (whether or not declared). Preferred stock may be red. in whole or in part at any time at $25 per share plus all earned but unpaid dividends upon not less than 30 days' notice.

*Common Stock*—Class A and class B common stock shall be equal in rank except that the right to vote shall (except as otherwise provided) rest excusively with the holders of the class B common stock.

*Warrants to Purchase Class B Common Stock*—Warrants will entitle the holder to purchase class B common stock of the new company at $5 per for and during a period of 60 days from the date thereof, such date to

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be fixed by the reorganization managers and to be not more than 10 days after the acquisition by the new company of the debtor's assets. Warrants will be in bearer form and transferable. Said warrants shall contain appropriate provisions to the effect that there may be delivered upon exercise thereof either certificates for shares of class B common stock or voting trust certificates evidencing said shares should the voting trust provided for be created.

*Distribution of Securities of the New Company and Treatment of Claims Against the Debtor*

The securities of the new company shall be distributed as follows:

(a) Holders of old bonds will receive for each $1,000 (with int. coupons maturing Sept. 1, 1934, and thereafter attached), (1) 13 shares of preferred stock, (2) 20 shares of class A common stock, and (3) warrants to buy at $5 per share five shares of class B common stock of the new company, provided:

(1) That if the coupons maturing from Sept. 1, 1932 to March 1, 1934, both dates included, have been surrendered pursuant to the afore ientioned offers of the company such old bonds shall be accompanied by all of the scrip certificates issued pursuant to such offers;

(2) That if none or less than all of the coupons maturing from Sept. 1, 1932 to March 1, 1934, both dates included, have been surrendered pursuant to such offers of the company the old bonds shall be accompanied by (a) all interest coupons appertaining to the old bonds maturing between said dates, or, as the case may be, (b) the unsurrendered interest coupons maturing between said dates and scrip certificates in respect of the coupons which have been surrendered. For any such unsurrendered interest coupons maturing from Sept. 1, 1932, to March 1, 1934, both dates included, the holder shall also receive an amount in cash equal to the amount which he would have received had he accepted the pertinent offer of the debtor in respect of the coupons not previously surrendered. The total cash thus required on such unsurrendered coupons is approximately $20,643.

Provided, however, that should an old bond not be accompanied by the scrip certificates and(or) coupons required under the provisions of the foregoing subparagraphs numbered 1 and 2 the amount of preferred stock of the new company deliverable in respect of such old bond shall be ratable adjusted and decreased; and

Provided, further, that the holders of scrip certificates (who are not also holders of old bonds) shall receive shares of preferred stock of the new company at the rate of one share of such stock for each $101.60 principal amount of said scrip certificates so held.

(b) Holders of class A $7 preferred stock will receive, for each share of such stock and all rights appurtenant thereto in respect of accumulated dividends, a warrant to buy at $5 per share one share of class B common stock of the new company.

(c) Holders of class B $5 preferred stock will receive, for each two shares of such stock and all rights appurtenant thereto in respect of accumulated dividends, a warrant to buy at $5 per share one share of class B common stock of the new company.

(d) Holders of common stock will receive, for 20 shares of such stock a warrant to buy at $5 per share one share of class B stock of the new company.

*Tax Claims*—Such tax claims of the Federal and State governments or subdivisions thereof as may be allowed as valid claims by the bankruptcy court shall be assumed by the new company, subject to the same right to contest any such tax claims that the debtor would have had if the reorganization herein provided for had not taken place.

*Other Claims*—All provable claims against the debtor, as fixed and determined by the court, which are not otherwise dealt with by the provisions of the plan shall be paid in cash, provided that with the consent of the owner thereof any such claim may be assumed by the new company.

*Glidden Co. Proposal*—A proposal has been received from Glidden Co., to the effect that it will enter into an agreement with the new company providing (subject to the consummation of the plan after the running of the appeal period from a decree of confirmation of the plan and to the assent thereto by the holders of not less than two-thirds of the aggregate principal amount of the 1st mtge. bonds of the debtor outstanding) in substance that (1) Glidden Co. shall agree to purchase 100,000 shares of class B common stock of the new company at $5 per share, less such number of shares thereof as shall be sold upon exercise of warrants therefor, payment for such shares so to be purchased by Glidden Co. to be made within 10 days after the date of expiration of the warrants; and (2) Glidden Co. shall have the privilege of purchasing at $5 per share all or any of the authorized 150,000 shares of class B common stock of the new company, less the aggregate of such shares issued upon exercise of warrants therefor and issued to Glidden Co. pursuant to its agreement to purchase, such privilege to be exercised and payment for any shares so to be purchased to be made within 10 days after the expiration date of said warrants.

The agreement shall also provide in substance that Glidden Co. shall for a period of five years from the date of acquisition by the new company of the debtor's assets have charge of the management and direction of the operations of the new company, subject to the board of directors of the new company, and shall receive for such services the sum of $30,000 annually; the persons holding the offices of President, Secretary and Treasurer of the new company and its general counsel shall not be paid compensation by the new company except to the extent that the aggregate of such compensation shall exceed $30,000 annually, Glidden Co. agreeing to pay or provide up to $30,000 annually for the payment of compensation to such persons.

At the option of Glidden Co. the shares of class B common stock of the new company shall be held in a voting trust to continue for not more than five years from the date of acquisition by the new company of the debtor's assets; the terms and provisions of such voting trust shall be subject to approval by the reorganization managers, Glidden Co. and by the court. The initial voting trustees shall be designated by Glidden Co. subject to the approval of the court. The voting trust shall not be created, however, unless Glidden Co. shall have purchased pursuant to its underwriting agreement and the option to purchase granted to it not less than 44,857 shares of the class B common stock of the new company nor unless the total number of shares of class B common stock purchased by Glidden Co. pursuant to the agreement and option shall be less than 51% of all shares of class B common stock outstanding upon the consummation of the plan. The voting trust agreement shall also provide that if at any time Glidden Co. shall own less than 44,857 shares of the class B common stock of the new company the voting trust shall terminate and it shall also be ter inable at any time at the election of Glidden Co.

*Reorganization Managers*—John C. Meiners, Chicago, Robert J. Sachs, Cleveland and James T. Broadbent, New York City, who were appointed reorganization managers under the plan dated Dec. 10, 1934, are continued as reorganization managers.—V. 141, p. 4026.

## Sterchi Brothers Stores, Inc.—*Common Dividends Resumed—Special Preferred Dividend—*

The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 30. This will be the first distribution made on the common stock since Feb. 15, 1930, at which time 30 cents was also paid.

The directors also declared a special dividend of $1 per share on the 5% preferred stock, par $20, and the regular quarterly dividend of 75 cents per share on the 6% preferred stock, par $50, both payable Dec. 15 to holders Nov. 30.

In connection with the current common dividend, President C. C. Rutherford stated that "this common dividend practically relieves the company of any tax responsibility under the undistributed profits tax, as in our business we pay only on a cash realized basis."—V. 143, p. 3163.

## Sterling Brewers, Inc.—*Dividend Again Raised—*

The directors have declared a dividend of 30 cents per share on the common stock, par $1, payable Dec. 19 to holders of record Dec. 1. This compares with 20 cents paid on Oct. 10, last; 15 cents paid on Aug. 15 last, 10 cents paid on May 15 last, and 7½ cents per share distributed on Nov. 14 and July 20, 1935, and on Dec. 30, 1934, this latter being the initial payment on the issue.—V. 143, p. 2227.

## Stone & Webster, Inc.—*To Reduce Capital—*

Stockholders were notified on Nov. 18 of a special meeting to be held on Dec. 7, 1936, for the purpose of voting upon a proposed reduction in capital from $50,000,000 to $20,000,000.

George O. Muhlfeld, President of the company, in a letter sent to stockholders stated:

The proposed reduction in capital is deemed necessary at this time in order to place the directors in a position before the end of the year to declare out, by way of a small dividend to the stockholders, a substantial portion of the current earnings of the corporation and thus lessen the burden on the corporation from the surtax which would otherwise be payable on the undistributed earnings under the provisions of the Federal Revenue Act of 1936.

The corporation owns as one of its principal assets 1,749,148 shares of the common stock of Engineers Public Service Co., which is carried on its books at $30 a share as compared with a price of approximately $12 a share at which transactions in the small amount minority stock outstanding have been currently taking place on the New York Stock Exchange. While it is not believed that this market price constitutes a fair measure of the present value of the corporation's majority holdings, it is deemed advisable to eliminate any question as to capital impairment if the market price for the minority holdings should be held applicable to the corporation's majority holdings. The result of the reduction of capital will be to place the directors in a position to proceed with the contemplated dividend action before the end of the year, and it is believed that the amount of the proposed reduction is sufficient also to take care of any possible future fluctuations in the market price of the minority holdings.

The amount by which the capital is reduced will be transferred to paid-in surplus, as no change is contemplated in the amount at which the corporation's assets are carried on the books of the corporation. The proposed capital reduction will not of course alter in any way the actual value of the capital stock of the corporation or the value of its assets.

It is of the utmost importance that action on the proposed capital reduction should be taken by not later than Dec. 7, 1936, the date scheduled for the special meeting, as the dividend action contemplated by the board of directors, to be effective for the purpose indicated agove, must be taken immediately after that date.

Only stockholders of record on the stock transfer books of the corporation at the close of business Nov. 23, 1936 will be entitled to vote at the meeting.

*Consolidated Income Statement (Incl. Sub. Cos.)*

| *Period End. Sept. 30—* | 1936—3 *Mos.*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| a Gross earnings | $14,601,476 | $13,219,447 | $55,507,864 | $50,767,095 |
| Operating expenses | 6,830,338 | 6,181,841 | 26,566,273 | 24,604,242 |
| Taxes | b1,731,172 | 1,529,560 | b5,978,549 | 6,051,733 |
| Int. on bonds & mtges. | 1,906,753 | 2,013,268 | 7,831,316 | 8,082,162 |
| Other interest | 34,631 | 24,524 | 104,451 | 105,292 |
| Current amortiz. of discount and expense | 157,397 | 143,783 | 642,046 | 581,328 |
| Balance | $3,941,182 | $3,326,470 | $14,385,225 | $11,342,336 |
| c Approp. for retire. res. | 1,447,473 | 1,345,261 | 5,571,881 | 5,348,685 |
| Divs. on pref. stocks of subsidiaries, declared | 1,311,855 | 593,475 | 4,970,806 | 2,348,512 |
| Amount applic. to cum. pref. divs. of subs., not declared | 402,086 | 1,054,929 | 1,884,898 | 3,250,844 |
| Balance | $779,767 | $332,803 | $1,957,639 | $394,294 |
| Amt. applic. to min. int. | 64,144 | 21,644 | 182,414 | 34,718 |
| Bal. applic. to Stone & Webster, inc | $715,623 | $311,159 | $1,775,224 | $359,575 |
| Allow. for loss in invest. com. stk. of Engineers P. S. Co., measured by cum. pref. divs. not earned within the periods less min. int. Such amts. are not a claim against Stone & Webster, Inc. or its other subsidiaries | ------ | 63,318 | ------ | 1,151,815 |
| Bal. applic. to Stone & Webster, Inc. after allowing for loss, as above | $715,623 | $247,840 | $1,775,224 | loss$792,239 |
| Earns. per sh. on 2,104,391 sh. cap. stk. outstanding (no par) | $0.34 | $0.11 | $0.84 | Ni |

a Includes in addition to the customary profits and losses on security transactions of Stone & Webster & Blodget, Inc., incident to its business, profits of $13,496 for 3 three months (1935, $145,697) and $182,629 for 12 months (1935, $145,697) realized on sales of investment securities by other companies. Also includes interest on funds for construction purposes of $20,000 for 3 months (1935, none) and $60,000 for 12 months (1935, none). Does not include, however, $609,460 credited to surplus by Engineers P. S. Co. in September, 1936, representing profit, after related Federal income taxes and expenses, on sales of El Paso Natural Gas Co. common stock and options. b No provision has been made for the Federal surtax on undistributed net income which may be payable under the Revenue Act of of 1936, since any liability for such tax cannot be determined until the end of the year. c The greater part of these amounts represent appropriations by utility subsidiaries to provide reserves (see retirement reserve account in balance sheet), against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

*Note*—The earnings as stated do not take account of the difference between book amount and market or estimated fair value of securities owned.

*Comparative Consolidated Balance Sheet Sept. 30*

| *Assets—* | 1936 $ | 1935 $ | *Liabilities—* | 1936 $ | 1935 $ |
|---|---|---|---|---|---|
| Prop., plant and equipment | 344,323,386 | 340,643,194 | Bonds, mtges. & coupon notes (subsidiaries) | 157,832,000 | 157,870,000 |
| Securities | 15,669,117 | 19,019,047 | Notes payable (subsidiaries) | 848,473 | 4,312,272 |
| Cash in banks & on hand | 17,920,737 | 11,048,902 | Accts. payable | 15,610,387 | 4,130,744 |
| Notes and warr. receivable | 484,699 | 638,010 | Int. & taxes accr | 5,637,063 | 4,923,908 |
| Accts. rec. from cust. & miscel. sources | 21,857,229 | 11,020,881 | Customers' dep. | 798,114 | 805,085 |
| Interest receiv'le | 460,005 | 91,262 | Sundry liabilities | 205,773 | 449,716 |
| Matls. & supplies | 2,732,127 | 2,832,429 | Divid's declared (subsidiaries) | 2,977,176 | 51,432 |
| Appl. on rental, less rent. chgs. | 502,461 | 562,850 | Retire. res., representing prov. for future prop. retirements | 27,190,231 | 24,826,595 |
| Prepay. of ins., taxes, &c. | 444,956 | 508,221 | Other res., incl. prov. for losses on doubt. notes & acct., injury & damage cls., &c. | 1,716,055 | 1,387,849 |
| Sink. funds, representing cash held by bond trustees | 45,229 | 41,673 | Contrib. for extensions | ------ | 18,148 |
| Special deposits | 836,746 | 5,092,862 | Unadjust. cred. | 771,212 | 456,078 |
| Acct. rec. from officer under long term stk. purch. contr., less reserve | 85,612 | 90,612 | Pref. stks. (subs.) (entitled in volun. liquidation to $120,-798,855) | 114,025,429 | 114,025,771 |
| Unamort. debt disc. & exp. | 10,125,877 | 9,001,103 | Prem. and disc. on pref. stks. (subsidiaries) | 78,679 | 78,679 |
| Unadjust. debits | 888,637 | 439,401 | Cum. pref. divs. not declared (subs.) | 11,386,899 | 6,729,422 |
| | | | Min. int. in com. stocks & surp. of subsidiaries | 6,437,654 | 11,885,538 |
| | | | Cap. stock (2,-104,391 shs.) | 50,000,000 | 50,000,000 |
| | | | Paid-in surplus | 22,040,567 | 21,947,963 |
| | | | Earned deficit | 1,178,895 | 2,868,762 |
| Total | 416,376,823 | 401,030,452 | Total | 416,376,823 | 401,030,452 |

—V. 143, p. 3164.

## Stone & Webster Engineering Corp.—*To Reduce Capital*

Stockholders voted to reduce company's authorized capital by $9,500,000, of which $7,000,000 is represented by 140,000 shares of no-par preferred stock and $2,500,000 by 100,000 no par common shares. Stockholders also voted to increase capital by issuing 14,450 shares of $100 par preferred

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stock to holders of the preferred and common stocks in the following proportions: 11,977 847-1689ths shares pro rata to holders of the 140,000 shares of preferred and 2,472 842-1689ths shares pro rata to holders of the 100,000 common shares.

*Receives* $11,000,000 *Contracts*—

James H. Manning, President of the company announced on Nov. 17 that the corporation has just received contracts totaling over $11,000,000 which include important work for the Williamsburgh Power Plant Corp., and the Brunswick Pulp & Paper Co.

Mr. Manning also stated that two contracts with public utilities covering power station design and construction totaling over $3,200,000 have been received during the past few days and that the corporation is at present discussing additional work with a number of important industrial and public utility companies.—V. 141, p. 2598.

**Stouffer Corp.**—*Resumes Class B Dividends*—

The company paid a dividend of 10 cents per share on the class B common stock on Nov. 2 to holders of record Oct. 22. This was the first distribution made on the B shares since Feb. 1, 1932 when 10 cents per share was also paid.—V. 143, p. 287.

**Suburban Electric Securities Co.**—*Restraining Order*—

The Securities and Exchange Commission on Nov. 13 announced that it has obtained an ex parte preliminary restraining order in Boston to prevent eight individuals from alleged manipulations of the shares of the company on the Boston Stock Exchange.

The defendants are Ralph A. Gallagher and Edward C. Monahan, doing business as R. A. Gallagher & Co., of Boston, Frederick F. Lynch, John T. Hull, Winifred F. Scott, Abe Leshefsky and D. W. Cerfizzi of Boston, and Morey Getz of New York. The transactions complained of began in Jan., 1936 and continued to the present time, the Bill of Complaint stated.

The Commission in its bill alleged that the defendants, for the purpose of creating activity and raising the price of the stock on the Boston Stock Exchange, entered numerous orders for the purchase and sale of the stock which resulted in apparent transactions but which actually involved no change of ownership. It was also alleged that the defendants had "matched orders" for the purpose of showing increasing prices in the stock.

Judge Brewster in the U. S. District Court for the District of Massachusetts issued the restraining order.—V. 143, p. 1894.

**Sun Oil Co.**—*Listing*—

The New York Stock Exchange has authorized the listing on or after Dec. 15, of 121,412 additional shares of common stock (no par), on official notice of issuance, as a stock dividend, making the total amount applied for 2,178,150.06 shares.

The stock to be issued as a stock dividend pursuant to a resolution of the directors adopted Oct. 21, declaring a stock dividend on the common stock at the rate of 6 shares per 100 shares held, payable Dec. 15 to holders of record Nov. 25. The stock, when issued, will be charged against the earned surplus of the company at the rate of $34.3044335 per share.—V. 143, p. 3013.

**Sunray Oil Corp.**—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Net prof. after deple., deprec., &c | x$474,014 | y$179,297 | y$158,748 | loss$198,187 |
| Shares common stock | 1,910,248 | 1,587,526 | 1,585,401 | 1,585,401 |
| Earnings per share | $0.24 | $0.11 | $0.09 | Nil |

x Before Federal income and other taxes. y After Federal taxes.—V. 143, p. 3013.

**Superior Oil Corp.**—*Listing*—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of capital stock ($1 par), upon official notice of issuance and sale to the underwriters and satisfactory distribution on or before Jan. 31, 1937; and 350,000 additional shares of capital stock upon official notice of issuance upon exercise of options by the underwriters and satisfactory distribution on or before Jan. 31, 1937, and 111,020 3-3 additional shares of capital stock upon official notice of issuance and sale for cash at $3.75 upon exercise of options on and after Sept. 15, 1937 by officers and employees under a stock purchase plan making the total amount applied for 1,500,000 shares.

Pursuant to resolution of the directors at a meeting held on Sept. 24, 1936 authority was given for the issuance and sale of 511,020 2-3 shares of capital stock at prices to net the Corporation $3.75 per share.

A contract has been made with Eugene J. Hynes, Thomas H. McKoy Jr., and John Gaston, New York, as underwriters, with respect to the purchase of 50,000 shares and the granting to the underwriters of options on an additional 350,000 shares. Options with respect to the balance of the shares (111,020 2-3), having been granted to officers and to employees in certain classes under an optional stock purchase plan.

The proceeds from the sale of this additional stock (511,020 2-3 shares), estimated to produce a net amount of $1,887,433 above expenses incident to registration, listing and issuance, in the event options are exercised with respect to all of the shares subject thereto, will, it is contemplated, be used for the following purposes:

| | |
|---|---|
| (1) To retire all funded debt, amounting as at Oct. 20, 1936 to | $338,562 |
| (2) To drill approximately 34 wells for oil and(or) gas on properties presently producing but only partially developed | 1,030,000 |
| (3) To drill wells on a 160 acre lease in Kansas and on a 6,000 acre block in Texas (both unproven) | 85,000 |
| (4) To purchase additional acreage considered likely for future oil production | 185,632 |
| (5) To increase working capital, and for sundry contingencies not determinable | 248,237 |
| Total | $1,887,433 |

*Options*—Subject to the purchase of 50,000 shares of the capital stock the corporation has granted an option to the principal underwriters, Eugene J. Hynes, Thomas H. McKoy Jr., and John Gaston, 61 Broadway, New York, to purchase 150,000 shares or any part thereof, in units of 5,000 shares at $3.50 per share on or before March 1, 1937.

A further options has been granted to the principal underwriters to purchase an additional 200,000 shares or any part thereof, in units of 5,000 shares at $4 per share on or before Sept. 1, 1937, provided the underwriters shall have paid for the 50,000 shares and shall have exercised the option stated above with respect to all of the 150,000 shares within the time provided.

*Officers and Employees Stock Purchase Plan*—Company had adopted a plan whereby over a period of three years beginning Sept. 15, 1936, its officers, office employees, superintendents, assistant superintendents, and field clerks will have the privilege of purchasing a total of not more than 111,020 2-3 shares of its stock at $3.75 per share. At the end of each of such three years, eligible employees may elect to purchase the number of shares of such stock which, when multiplied by the purchase price of $3.75 per share, will not exceed 20% of their salary for the preceding year. The number of shares to be reserved for purchase by such employees under the plan is 30,020 2-3 shares.

There have been reserved 81,000 shares for purchase, at $3.75 per share, by the present officers of the company in amounts specified in the plan. Each of such officers may purchase up to one-third of the number of shares allocated to him at the expiration of each of the three years commencing Sept. 15, 1936.

*Consolidated Income Account for* 8 *Months Ended Aug.* 31, 1936

| | |
|---|---|
| Total gross income | $720,392 |
| Total operating expenses | 531,550 |
| Net operating profit | $188,842 |
| Other income | 8,627 |
| Total income | $197,469 |
| Other deductions | 97,284 |
| Provision for income taxes | 7,880 |
| Net profit | $92,305 |
| Earned surplus: Jan. 1, 1936 | 518,564 |
| Total earned surplus | $610,870 |
| Capital surplus: Jan. 1, 1936 | 1,749,908 |
| Total surplus as at Aug. 31, 1936 | $2,360,778 |

—V. 143, p. 1094.

**Superior Portland Cement, Inc.**—*Accumulated Div.*—

The directors have declared a dividend of 27½ cents per share on account of accumulations on the $3.50 cumul. class A participating stock, no par value, payable Dec. 1 to holders of record Nov. 23. A like payment was made on Nov. 2, Oct. 1, Sept. 1, Aug. 1 and July 1, last. Dividends of 55 cents per share were paid on May 1, March 2 and Jan. 1, last, and on Nov. 1, 1935; 27½ cents was paid on Sept. 3, July 1 and May 1, 1935, and dividends of 55 cents on March 1 and Jan. 2, 1935, Nov. 1, Sept. 1, July 1 and May 1, 1934, and on Dec. 1, 1933.—V. 143, p. 2697.

**Sutherland Paper Co.**—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share and a quarterly dividend of 40 cents per share on the common stock, par $10, both payable Dec. 15 to holders of record Dec. 5. Similar payments were made on Sept. 30, last. Quarterly dividends of 25 cents per share in addition to an extra of five cents were paid on June 30 and March 31, last. During 1935 the company had paid regular dividends of 10 cents per share every two months from Feb. 28 to Dec. 23, incl. In addition, extra dividends of five cents per share were paid in each of the first four bi-monthly periods, and an extra of 10 cents in each of the next two bi-monthly periods. For detailed record of dividend payments see "Industrial Number" of "Railway & Industrial Compendium."—V. 143, p. 2697.

**Swan-Finch Oil Corp.**—*Accumulated Dividend*—

The directors have declared a dividend of $1.31¼ per share on account of accumulations on the 7% cumulative preferred stock, par $25, payable Dec. 15 to holders of record Dec. 1. Dividends of 8⅛ cents per share were paid on Oct. 1, June 29 and March 17, last, and on Dec. 16, 1935. The current dividends apply to the second, third and fourth quarters of 1933.—V. 143, p. 2069.

**Swiss Oil Corp.**—*Merger*—

See Ashland Oil & Refining Co. above.—V. 143, p. 3163.

**(James) Talcott, Inc.**—*Common Stock Offered*—F. Eberstadt & Co., Inc., New York, on Nov. 20 offered 100,000 shares of common stock (par $9) at $14 per share. The proceeds are to be used for working capital and other corporate purposes. The issue has been oversubscribed.

*October Volume Largest in Company's History*—

The company reports $8,068,628 volume of business for October, which was the largest for any month in its history. This compared with $6,902,653 for October, 1935, an increase of 17%. Volume of business for the first 10 months of 1936 was $67,926,302, an increase of 20% over that of the corresponding period last year, which amounted to $56,586,003.—V. 143, p. 3163.

**Taggart Corp.**—*To Reclassify Stock*—

Reclassification of the company's $7 cum. pref. and class A stocks is proposed in a letter to stockholders which would exchange each share of present $7 pref. stock for one share of new $2.50 cum. pref. stock and seven shares of common. Each class A share would be changed into three shares of common stock. No change will be made in the common except for issuance of additional common stock for the senior issues. On Jan. 1, 1937, accumulations on the $7 preferred will amount to $33.25 a share and on the class A stock accumulations will amount to $11.50 a share.

The annual dividend charges on the new $2.50 preferred stock will be $75,000. The company's earnings for the nine months ended Sept. 30, 1936, after depreciation, but before Federal taxes, were $463,114, against a loss of $11,117 for the same period last year, Roy K. Ferguson, President, said.

St. Regis Paper Co. owns 230,000 shares of the 526,040 shares of common stock now outstanding. Upon reclassification as proposed, there will be outstanding 30,000 shares of new $2.50 cum. pref. and 826,040 shares of common.

The new $2.50 cum. pref. will be without par value, but will be redeemable at $52.50 a share. It will be convertible into three shares of common stock until Jan. 1, 1939, and into two shares of common until Jan. 1, 1942. Conversion right will expire on the latter date. Special stockholders' meeting has been called for Dec. 10 to act on the proposal.

President Ferguson stated: "Directors believe that present cash position of the company and its subsidiaries does not warrant payment in cash at this time of any part of dividend accumulations on the preferred stock and class A stock because additional funds will be needed for working capital and for new machinery and equipment in the paper mills and bag factories to handle current increase in volume of business. Use of company's funds for these purposes should result in increased earnings."—V. 142, p. 4040.

**(K.) Taylor Distilling Co., Inc.**—*To Be Added to List*—

The New York Curb Exchange will list 100,000 additional shares of ommcn stock, $1 par, upon notice of issuance.—V. 143, p. 2227.

**Textile Building**—*New Securities Ready for Distribution*—

More than $7,000,000 worth of new securities of the 16-story Textile Building, 5th Ave. between 30th and 31st Sts., are now ready for distribution under the plan of reorganization recently approved, according to information issued today by the Eli T. Watson & Co., Inc., 60 Wall St., New York.

Amended first mortgage bonds will be distributed, it is reported, to the first mortgage bondholders, who will also receive two shares of preferred stock of the new company with each $1,000 bond. Present second mortgage bondholders will receive 10 shares of stock for each $1,000 bond. The stock is $50 par, on a 4% non cumulative if earned dividend basis.

The entire net income of the company, after the payment of interest, is to be used for first mortgage sinking fund until the issue is reduced to $6,000,000, and then one-half of the surplus will go to sinking fund, the other half to dividends on preferred and common stock.

Interest on the new bonds is payable at 3% from Nov. 1, 1934 to Oct. 31, 1937; at 4% from Nov. 1, 1937 to Oct. 31, 1940, and at 5% from Nov. 1, 1940 to Nov. 1, 1958, when they mature.—V. 141, p. 3551.

**Thew Shovel Co.**—*To Pay Preferred Accruals—Resumes Common Dividend*—

The directors have declared a dividend of $31.50 per share on account of accumulations and the regular quarterly dividend of $1.75 per share ordinarily due at this time on the 7% cumulative preferred stock, par $100, both payable Dec. 15 to holders of record Nov. 30. This payment will clear up all back dividends on the preferred stock.

The directors also declared a dividend of 50 cents per share on the com. stock, likewise payable Dec. 15 to holders of record Nov. 30. This will be the first distribution made on the common stock since 1932.—V. 135, p. 1507.

**Thompson-Starrett Co., Inc. (& Subs.)**—*Earnings*—

| | ——3 *Months Ended*—— | | ——6 *Months Ended*—— | |
|---|---|---|---|---|
| *Period*— | *Oct.* 29, '36 | *Oct.* 31, '35 | *Oct.* 29, '36 | *Oct.* 31, '35 |
| Net loss | y$41,351 | x$29,000 | y$83,177 | x$76,979 |

x No depreciation included in 1935 loss, asset involved having been fuly depreciated. y These figures do not include results from operations on the Colorado River Aqueduct contract scheduled for completion in 1938.—V. 143, p. 1418.

**Tide Water Oil Co.**—*Pays* 70-*Cent Dividend*—

The company paid a dividend of 70 cents per share on the common stock, no par value, on Nov. 17 to holders of record Nov. 16.

This compares with 45 cents paid on Aug. 31, last; 55 cents on Aug. 19, last; 50 cents paid on May 11 last; a special dividend of 85 cents and a dividend of 50 cents (or a total of $1.35 per share) paid on Dec. 31, 1935; 50 cents paid on Sept. 30, 30 cents on June 29; 35 cents on March 30, 1935; 75 cents on Oct. 8, 1934; 50 cents on March 31, 1934; $1 on Dec. 23, 1933, and 25 cents per share paid each quarter from March 31, 1932 to Dec. 31, 1932, incl.—V. 143, p. 1249.

**Title Insurance Corp. of St. Louis**—*Larger Dividend*—

The directors have declared a dividend of 37½ cents per share on the common stock, par $25, payable Nov. 30 to holders of record Nov. 20. Dividends of 25 cents were paid in the two preceding quarters and compare with dividends of 12½ cents per share previously distributed each three months. In addition extra dividends were paid as follows: 25 cents on Nov. 30, 1935; 12½ cents on Dec. 1, 1934, and 25 cents per share on Nov. 30, 1931.—V. 142, p. 3530.

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**Transcontinental & Western Air, Inc.**—*Offers New Common Stock*—

The company on Nov. 16 announced plans for new financing, released third quarter earnings report showing net income the highest for any like period in company history, and made public a stock purchase plan for employees.

TWA will offer to stockholders rights to subscribe to a total of 207,711 shares of common stock at the rate of one-third of a share of such additional stock for each share of common held.

The TWA employees stock purchase plan will become effective upon approval by the stockholders. A total of 50,000 shares of common stock is to be set aside to be offered for sale from time to time to officers and employees.

The price at which the new TWA stock will be offered stockholders was not determined as it depends in large part upon market conditions existing at the time of the offering, company said. It is proposed, however, that the price be fixed so as to yield between $2,250,000 and $2,500,000 to the company. It is expected that the offer will be underwritten.

The proceeds of the financing will be used in large part to purchase equipment, including 13 twin-engined Douglas transport airplanes accommodating from 17 to 21 passengers and having sleeping accommodations for approximately 10 passengers.

| 3 *Months Ended Sept.* 30— | 1936 | 1935 |
|---|---|---|
| Operating revenues | $1,737,037 | $1,615,995 |
| Operating expenses and ordinary taxes | 1,553,905 | 1,516,672 |
| Operating income | $183,132 | $99,323 |
| Other expenses (net) | 11,728 | 14,987 |
| Federal income tax | 31,524 | 14,196 |
| Net income | $139,880 | $70,140 |
| Earn's per sh. on 623,135 shs. cap. stk. (par $5) | $0.22 | $0.11 |

*Note*—No mention was made of surtax on undistributed profits.

Net income for the nine months ended Sept. 30, 1936, was $158,305 after depreciation, Federal income taxes, &c., equal to 25 cents a share on 623,135 shares of capital stock.—V. 143, p. 2228.

**Turners Falls Power & Electric Co.**—*Bond Issue Awarded*—

The company on Nov. 16 awarded at competitive bidding to the Guaranty Trust Co. of New York $3,000,000 first mortgage bonds. Bidders had been asked to submit tenders for 20-year 3s, for 25-year 3¼s or for 30-year 3½s. There were several bids for 3s, but the company elected to take advantage of the low borrowing rate obtainable for the longest period of time.

The award was on a bid for 30-year 3¼s on a 3% interest cost basis. —V. 143, p. 3164.

**Twentieth Century-Fox Film Corp.**—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 11 to holders of record Nov. 27. An initial payment of like amount was made on Oct. 23, last.—V. 143, p. 3014.

**Twin Disc Clutch Co.**—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 18. This compares with 50 cents paid on Oct. 1 and July 1, last, and 25 cents paid each three months from Oct. 1, 1934 to April 1, 1936, inclusive. A dividend of 12½ cents was paid on April 1 1932; 25 cents on Jan. 2, 1932; 50 cents on Oct. 1 and July 1, 1931, and dividends of 75 cents per share each three months previously.—V. 143, p. 2539.

**Underwood Elliott Fisher Co.**—75-*Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. Like distributions were made on Sept. 30 and June 30 last and compare with 62½ cents paid on March 31 last and Dec. 31 1935; 50 cents paid in each of the five preceding quarters; 37½ cents on June 30, 1934; 25 cents on March 31, 1934, and on Dec. 30, 1933, and 12½ cents per share distributed each quarter from Sept. 30, 1932 to and incl. Sept. 30, 1933.—V. 143, p. 2698.

**United Aircraft Corp.**—*Initial Dividend*—

The directors on Nov. 16 declared an initial dividend of 50 cents per share on the capital stock, par $5, payable Dec. 15 to holders of record Dec. 1.

*Wages Increased*—

The corporation also announced wage increases and adjustments which in the coming year will add more than $635,000 to the income of their hourly wage employees.

The Pratt & Whitney Aircraft, Hamilton Standard Propellers, Chance Vought Aircraft, Sikorsky Aircraft and United Airports divisions of United Aircraft Corp., posted notices on bulletin boards, providing that all hourly rate employees will receive immediately a flat wage increase of 5c. per hour, and commencing next year, vacation with pay.

In general, the vacation policy requires one year's continuous service for one week's leave with pay. However, the company's announcement stated that all employees on the payroll as of Nov. 16, 1936, will be elibigle for a week with full pay provided they have remained continuously employed from that date until the inventory shutdown takes place, approximately Sept. 1, 1937.

In the case of Pratt & Whitney Aircraft and Hamilton Standard Propellers Division, it reduces the inventory shutdown from two weeks without pay as heretofore to one week with pay. This means that instead of a two week's vacation with no pay there will be one week with pay.—V. 143, p 3164.

**United Dyewood Corp.**—25-*Cent Common Dividend*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $10, payable Jan. 2 to holders of record Dec. 11. A like payment was made on Oct. 1, last. A dividend of $1 per share was paid on this issue on June 1, last, this latter being the initial payment on the $10 par stock. The last dividend paid on the $100 par stock was the regular quarterly $1.50 dividend paid on July 1, 1934.—V. 143, p. 1895.

**United Elastic Corp.**—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 4. A like payment was made on Sept. 24, last and compares with 10 cents paid each three months from Sept. 24, 1934 to and incl. June 24, last; 20 cents paid on June 23, 1934; 25 cents on March 24, 1934, and on Dec. 23, 1933; 20 cents disbursed on Sept. 23, 1933 and 10 cents per share paid each quarter from June 24, 1932 to and incl. June 24, 1933.—V. 143, p. 1250.

**United Gas Improvement Co.**—*Weekly Output*—

| *Week Ended*— | *Nov.* 14 '36 | *Nov.* 7 '36 | *Nov.* 16 '35 |
|---|---|---|---|
| Electric output of system (kwh.) | 91,132,966 | 90,166,698 | 82,258,151 |

—V. 143, p. 3165.

**United States Bobbin & Shuttle Co.**—$7 *Dividend*—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 1 to holders of record Nov. 11. A dividend of $1 was paid on Oct. 1, Aug. 1, May 1, and Feb. 1, 1934, this latter being the first distribution made on this issue since Dec. 31, 1930 when a regular quarterly dividend of $1.75 per share was paid.—V. 143, p. 2541.

**United States Electric Power Corp.**—*Receivership*—

Judge Eli Frank in Baltimore, Nov. 17 appointed Walter E. Kennedy receiver for the property and assets of the corporation. The receiver was appointed on the petition of Harry E. Katz, holder of 600 shares of common stock, and Harry P. Lowry, holder of 400 shares of common stock. Both complainants are from Essex County, N. J.—V. 143, p. 3014.

**Utah Power & Light Co.**—*Preferred Dividends*—

The directors have declared dividends of 58 1-3 cents per share on the $7 cumulative preferred stock, no par value, and 50 cents per share on the no par $6 cum. pref. stock, both payable Dec. 21 to holders of record Nov. 21. Similar amounts were paid on Oct. 1, July 1, April 1, Jan. 15 and Oct. 25 last. On Feb. 1, 1935 the company paid dividends of $1.16 2-3 and $1 per share, respectively, on these issues, these latter payments being the first made since Jan. 2, 1933, when regular quar. dividends were distributed.—V. 143, p. 2867.

**Walker & Co.**—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cumulative class A convertible stock, no par value, payable Nov. 30 to holders of record Nov. 20. Similar payments were made on Oct. 15, Aug. 31, July 1, April 25 and Feb. 15 last, and on Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 143, p. 2542.

**West Coast Telephone Co.**—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the 6% cum. preferred stock, par $25, payable Dec. 1 to holders of record Nov. 20. A like payment was made on Sept. 1, June 1 and April 1, last, this latter being the first payment made on the preferred stock since June 1, 1932, when a regular quarterly dividend of 37½ cents per share was distributed. Accumulations after the current payment will amount to $5.62½ per share.—V. 143, p. 1420.

**Western Auto Supply Co.**—*Extra Dividend—Larger Regular Dividend*—

The directors on Nov. 12 declared an extra dividend of $3 per share and a quarterly dividend of $1 per share on the class A and B common stock, no par value, all payable Dec. 1 to holders of record Nov. 20. This compares with dividends of 75 cents per share paid each three months from March 1, 1934 to and including Sept. 1, last; 50 cents paid on Dec. 1 and Sept. 1, 1933 and 25 cents per share paid each quarter from June 1, 1932 to and including June 1, 1933. In addition an extra distribution of $1 per share was made on Feb. 1, 1934.

*Salaries Raised 5%*—

Directors of the company approved a resolution to increase by 5% the salaries of all employees who have been continuously employed by the company for one year or more. It is estimated that this increase, which became effective Nov. 18, 1936, will amount to approximately $125,000 per year.—V. 143, p. 3166.

**Western Pacific RR.**—*Hearing Dec. 7*—

A brief hearing in the Western Pacific reorganization was adjourned Nov. 19 and the case set for further hearing Dec. 9 by the Interstate Commerce Commission. Further delay in closing the record was caused by the regsination of Chase National Bank as trustee under the general refunding mortgage and the substitution of Irving Trust Co. H. C. McCollom, counsel for Irving Trust Co. requested additional time to study the mortgage and the legal aspects of the matter so that facts relating to the lien of the mortgage might be placed in the record.—V. 143, p. 3016.

**Westinghouse Air Brake Co.**—*Special Dividend*—

The directors have declared a special dividend of $1 per share on the common stock, no par value, payable Dec. 23 to holders of record Nov. 27. The regular quarterly dividend of 25 cents per share, which had been previously declared, will be paid on Jan. 30 to holders of record Dec. 31. The company also previously declared four quarterly dividends of 25 cents per share each, for the year 1937.

The company pointed out that the current special disbursement is made to avoid penalty of the surtax. The company also stated that a part of the dividend payment was realized through the sale of a substantial percentage of the stock of the Westinghouse Brake & Signal Co., Ltd., of London —V. 143, p. 2703.

**Weston Electrical Instrument Corp.**—*Larger Com. Div.*

The directors on Nov. 17 declared a dividend of 60 cents per share on the no par common stock, payable Dec. 10 to holders of record Nov. 30. A dividend of 25 cents was paid on March 2, last, this latter being the first distribution made by the company on the common stock since July 1, 1931 when a regular quarterly dividend of like amount was paid. Dividends of 25 cents had been distributed each quarter from Jan. 2, 1930 to and including July 1, 1931.—V. 143, p. 1421.

**(J. V.) Wicklund Development Co.**—*Initial Dividend*—

The company paid an initial dividend of one cent per share on the common stock on Nov. 20 to holders of record Nov. 15.—V. 142, p. 4361.

**Wilcox-Rich Corp.**—*Dissolved*—

See Eaton Manufacturing Co. above.—V. 143, p. 2230.

**Willson Products, Inc.**—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $1, both payable Dec. 10 to holders of record Dec. 1.—V. 143, p. 3016.

**Wisconsin Public Service Corp.**—*Preferred Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, $1.62½ per share on the 6½% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock, all of $100 par value, all payable Dec. 21 to holders of record Nov. 30. Similar payments were made on Sept. 21, last and dividends at one-half of the regular rate were paid in each of the six preceding quarters, prior to which regular quarterly dividends were disbursed.—V. 143, p. 2870.

**Woodall Industries, Inc.**—*Larger and Extra Divs.*—

The directors on Nov. 16 declared an extra dividend of 30 cents per share and a quarterly dividend of 25 cents per share on the common stock both payable Dec. 15 to holders of record Nov. 30. Previously, quarterly divs. of 20 cents per share were distributed.—V. 143, p. 3016.

**Youngstown Sheet & Tube Co.**—*Accumulated Dividend*

The directors have declared a dividend of $8.25 per share on account of accumulations, and one of $1.37½ per share, ordinarily due at this time (or $9.62½ per share) on the 5½% cum. pref. stock, series A, par $100. The $8.25 dividend will be paid on Dec. 15 to holders of record Dec. 5. The regular quarterly payment will be made on Jan. 1 to holders of record Dec. 19. A dividend of $2.75 per share was paid on Oct. 1, last, and divs. of $1.37½ per share were paid on July 1, April 1 and on Jan. 1, last, this latter being the first payment made on this issue since April 1, 1932, when a regular quarterly dividend of like amount was distributed.—V. 143, p. 2870.

## CURRENT NOTICES

—Outwater & Wells, 15 Exchange Place, Jersey City, N. J., have prepared a list of New Jersey State, county and municipal bonds yielding from 1.50% to 4.35%.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared for distribution its periodical circular on the high-grade railroad bond market.

—Joseph Walker & Sons, 120 Broadway, New York, have prepared an analysis of Kansas Oklahoma & Gulf Ry. Co. 6% cum. pref. stock, series A.

—Arthur A. Krieger, formerly with Wm. A. Knobloch & Co., has become associated with K. H. Wood & Co. as Manager of the trading department.

—Harder & Co., Inc., 50 Broad St., New York, have issued a circular on Skenandoa Rayon Corp., with particular reference to the common stock.

—Edward H. Nelson, formerly of Poor's Publishing Co., is now associated with the Trading Department of Distributors Group, Inc.

—Phelps, Fenn & Co., 39 Broadway, New York, have issued a list of State and municipal bonds yielding from 0.50% to 3.90%.

—Goodbody & Co., 115 Broadway, New York City, have ready for distribution their monthly market letter.

—Clarence L. Webster and Edward T. Maul have joined the retail staff of Swart, Brent & Co., Incorporated.

—Allen & Co., 20 Broad St., New York, have prepared an analysis of Firemens Insurance Co.

—F. P. Ristine & Co. have issued an analysis of Mohawk Carpet Mills, Inc.

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# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

*Friday Night, Nov.* 20, 1936

**Coffee**—On the 14th inst. futures closed unchanged to 4 points up for the Santos contract, with sales of 46 lots. The New Rio contract closed 2 points off to 1 point up, with sales of 28 lots, while the old Rio contract closed 11 points lower, with sales of 2 lots. Rio de Janeiro futures were 25 to 75 reis higher. The Rio spot quotation was unchanged at 18.400 milreis, and the open market dollar rate was steady at 16.880 milreis to the dollar. On the Santos Exchange the B contract was 425 to 350 reis higher than when last quoted on Nov. 5, and the C contract was 350 to 75 milreis higher than on Nov. 7. Havre futures were 4.25 to 3.25 francs up. On the 16th inst. futures closed 2 to 8 points up for the Santos contract, with sales of 84 lots. The new Rio contract closed 7 to 5 points higher, with sales of 52 lots. The old Rio contract closed 8 points off, with sales of 3 lots. The Rio futures market closed 225 to 325 reis up. The Rio spot quotation was 100 reis higher at 18.500 milreis, and the open market dollar rate was unchanged at 16.880 milreis to the dollar. Havre futures gained 3.75 to 5.50 francs. On the 17th inst. futures closed 2 points off for December and 4 to 8 points up in the later months for the Santos contract, with sales of 137 lots. The new Rio contract closed 5 points down on December and 3 to 5 points up for the rest of the list, with sales of 78 contracts. The old Rio contract closed 13 to 9 points off, with sales of 37 lots. Rio de Janeiro futures closed 475 to 675 reis higher. The Rio spot quotations rose 200 reis to 18.700 reis, and the open market dollar rate was unchanged at 16.800 milreis to the dollar. On the Santos exchange the "A" contract was 500 to 325 reis higher than when last reported on Nov. 13, and the "B" contract was 425 to 625 reis above the quotations for Nov. 14. Havre futures were unchanged to 1.25 francs off. On the 18th inst. futures closed 8 to 14 points up for Santos contracts, with sales of 213 lots. The new Rio contract closed 6 to 11 points up, with sales of 85 lots. The old Rio contract closed 5 to 4 points down, with sales of 25 lots. The Rio futures market advanced 950 to 1,000 reis. The Rio spot quotation likewise advanced 1,000 reis to 19.700 milreis, and the open market dollar rate was unchanged at 16.880 milreis to the dollar. On the Santos exchange, the "A" contract was 500 reis higher than on Tuesday, the "B" was 575 to 275 reis better than on Tuesday, and the "C" was 150 to 425 reis above the quotations for Nov. 14. Havre futures rose 6.50 to 4.25 francs.

On the 19th inst. futures closed 3 to 9 points lower for the Santos contract with sales totaling 57,000 bags. The new Rio contract closed 13 to 17 points lower, with sales of 45,500 bags. The old Rio contract closed 31 to 38 points lower, with sales totaling 29,250 bags. This contract was subject to heavy liquidation and switching from Dec. into Mar. Trading throughout the list was the heaviest since 1933. Rio de Janeiro futures were 225 to 725 reis lower. Cost and freight offers from Brazil were about unchanged, with Santos 4s. at from 9.80 to 10.30c. Colombian coffees were 1/8 to 1/4c. higher, with Manizales at 11 5/8 to 11 3/4c. Havre was 4 to 6 francs higher. Today futures closed 2 to 6 points down for old Rio contracts, with sales of 5 contracts. New Rio contracts closed 1 to 7 points down with sales of 48 contracts. Santos contracts closed 2 points down to 2 points up, with sales of 100 contracts. Rio de Janeiro futures were 25 to 150 reis lower, and the spot price was off 200 reis. Cost and freight offers from Brazil were unchanged to 5 points higher, with Santos 4s. at 9.85 to 10.35c. Locally spot prices were steady. Havre futures were 4 1/2 to 6 3/4 francs per 50 kilos lower.

Rio coffee prices closed as follows:

| | | | |
|---|---|---|---|
| December | 6.29 | July | 6.56 |
| March | 6.37 | September | 6.62 |
| May | 6.50 | | |

Santos coffee prices closed as follows:

| | | | |
|---|---|---|---|
| March | 9.59 | December | 9.44 |
| May | 9.64 | September | 9.71 |
| July | 9.67 | | |

**Cocoa**—On the 14th inst. futures closed 22 to 16 points higher. In a highly active session prices soared to the highest levels in six and one-half years. European and domestic commission houses were reported as aggressive buyers and all profit taking seemed to be absorbed very readily on the advance. Private cables from the Gold Coast suggested that the main Accra crop would be considerably smaller than the last Government estimate. New York warehouse stocks declined 2,264 bags to a total of 688,493 bags, the smallest in four years. Total transactions on the local Exchange were 579 lots, or 7,759 tons. Local closing: Dec., 8.94; Jan., 8.92; May, 8.95; July, 9.00; Sept., 9.09. On the 16th inst. futures closed 17 to 9 points up. The maximum advance for this session was 16 to 29 points. At this level there was a wave of profit taking, but the market stood up under it exceedingly well, though considerable of the early gains were erased. Sales totaled 978 lots, or 13,105 tons. An extreme scarcity of actual cocoa bean offerings by West African shippers, together with the "squeeze" developing in Brazil's major crop, sent cocoa prices soaring as manufacturers and the trade scrambled to get supplies. London was very strong, outside prices advancing 1s. 6d. to 1s. 9d., with futures up 1s. 4 1/2d. to 1s. 6d. higher, with sales of 2,690 tons for the latter. Local closing: Nov., 9.09; Dec., 9.09; Jan., 9.03; Mar., 9.04; May, 9.08; July, 9.12. On the 17th inst. futures closed 4 points down to 4 points up. Profit taking seemed to discourage further aggressive buying. One of the leading actual interests sold fair quantities, which some ring operators saw as placement of hedges against new actual purchases. London reported unchanged for the outside market and 1 1/2d. lower to unchanged for futures, with 1,400 tons of the latter changing hands. Local closing: Nov., 9.05; Dec., 9.05; Jan., 9.04; Mar., 9.03; May, 9.08; July, 9.08; Sept., 9.16. Local transactions were 540 lots, or 7,236 tons. On the 18th inst. futures closed 18 to 25 points up. Transactions of 635 lots, or 8,509 tons were recorded. Trading was highly active, with leading manufacturers trying to cover large blocks of actuals, but were met generally with a paucity of offerings. There was heavy profit taking on the bulge, but these offerings appeared readily absorbed, and prices closed pretty close to the highs of the day. Private cable advices from West Africa state that cocoa bean crops in Nigeria, the Ivory Coast, and Cameroon would likely run 15% less than last year, following a definite reduction of the major Gold Coast crop. This news was the leading factor in today's rise. Local closing: Nov., 9.24; Dec., 9.24; Jan., 9.24; May, 9.32; July, 9.37; Sept., 9.40; Oct., 9.45.

On the 19th inst. futures closed 5 to 14 points down. During this session prices reached another six year high. London was strong on reported good demand from Continental manufacturers. Cables from West Africa reported that the main Accra crop was moving slowly to market and that growers were holding back for higher prices. Transactions totaled 450 lots, or 6,030 tons on the local Exchange. Local closing: Dec., 9.19; Mar., 9.15; May, 9.20; July, 9.23; Sept., 9.28; Oct., 9.32. Today futures closed 9 to 14 points up. Demand was general, while selling was largely in the nature of profit taking. There is no hedge selling because no actual cocoa is being bought in primary markets. Warehouse stocks dropped to 684,877 bags, an overnight loss of 3,260 bags. Local closing: Dec., 9.28; Mar., 9.26; May, 9.30; July, 9.37; Sept., 9.41; Oct., 9.44.

**Sugar**—On the 14th inst. futures closed unchanged to 1 point down. Sales totaled 111 lots, or 5,550 tons. It was stated that until it was definitely ascertained how much refined business was booked at 4.70c. to manufacturers for use in 1937, which would serve as a cue to refiners' further need for purchases of new crop raws, operators were reluctant to make new commitments. In the market for raws on Saturday American bought 4,150 tons of Puerto Ricos, excess quota for second half December shipment at the equivalent basis of 3.62c. While the only business reported on Friday was a cargo of Cubas at 2,72c., ex-duty and a cargo of Puerto Ricos at 3.65c., delivered, to American and Arbuckle, respectively, it came out on Saturday that at the former price American got three additional cargoes of Cubas, all January shipments, making the total 81,000 bags, or approximately 12,000 tons, that went to this firm at 2.72c. On the 16th inst. futures closed 3 points down to 2 points up. Transactions totaled 201 lots, or 10,050 tons. The bulk of business represented long liquidation and profit taking on the one hand and hedge lifting on the other. In the market for raws the spot price for raw sugar was established at 3.65c., off 5 points from the previous basis on sales from New York warehouse Monday. American bought a combined total of 6,800 tons of Cubas and National got 1,000 tons of Philippines. The only reported shipment business was 2,000 tons of Philippines for January-February at 3.62c. to National this price being unchanged from the last for that position. In some quarters it is estimated that refiners purchased 200,000 tons of raws last week for use in 1937. In the London market a parcel of raws sold at 4s. 9d. equal to .85c. f.o.b. Cuba. At the same price there were further buyers. On the 17th inst. futures closed strong, 4 to 7 points higher. These were the high points of the season for the new crop deliveries. This market derived its strength chiefly from the firmer market for actuals. Estimated sales in futures were 273 lots, or 13,650 tons. In addition to that demand which accounted for possibly 75 lots of the total, there was new investment buying and hedge lifting against actual sales. All of the new demand, however, was said to be brought about by the aggressive support accorded by the Wall Street house

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with the leading Cuban producing connection. The selling mostly was profit taking on the scale up. The importan factor promoting renewed bullish enthusiasm was the steadiness of the raw market. After sales at 3.62c., refiners and operators paid 3.65c. and cleared the market at that basis. November weakness was due to the appearance of 48 notices, of which 20 where issued by Lamborn, 17 by Harriman and Keech and 11 by Rionda. Once the notices were halted, that month went up in sympathy with new crop positions. In the market for raws the spot price was unchanged. Prices on reported sales of approximately 20,000 tons of various kinds of sugar ranged from 3.62c. to 3.67c., depending upon position. At the close buying interest was general at the basis of 3.65c., but sellers were holding for 3.70c. On the 18th inst futures closed 1 to 3 points up. Sales totaled 371 lots. The undertone was strong again today, reflecting the strong undercurrent in actuals, in which department prices are moving ahead. Against the business in the actual market there was hedge lifting, which attracted new buying and further short covering. There were 20 notices issued by Farr & Co. against November, which is drawing close to final liquidation. Raw sugar for 1937 delivery went to a new high yesterday of 3.73½c., or only 14 points under the record high established this year. This was on a purchase by Sucrest Corporation of 8,000 of Philippines for February-March-April-May, equal monthly shipment. While the spot price actually was unchanged at 3.65c., it was not representative of the market Wednesday, for all of the business was effected at 3.70c., or over. Revere bought 1,050 tons of Philippines, due next Monday, at 3.70c. Operators bought 3,000 tons of Philippines for December-January shipment and a total of 25,000 bags of Puerto Ricos for March shipment at 3.70c., and Colonial got 4,000 tons of Cubas for March shipment at 2.80c.

On the 19th inst. futures closed 3 to 4 points up. Sales totaled 27,000 tons. The upward trend continued for the third consecutive day as refiners continued active buyers of 1937 sugars at advancing prices. The market during this session touched levels about 40 points above the preelection low, or an increase in value amounting to nearly $450 per ton contract. In the market for raws an operator paid 3.80c. for 800 tons of Cubas delivery from store within 30 days, which is within 6 points of the best price this year. Sucrest late Wednesday paid 3.73½c. for 8,000 tons of Philippines, February through May shipment. Today (Thursday) Colonial paid 2.80c. for 4,000 tons of March shipment Cubas; an operator 3.70c. for 25,000 bags of March Puerto Ricos; National 3.70c. for 10,000 bags of March Puerto Ricos; Sucrest 3.75c. for 25,000 bags of July Puerto Ricos; Sucrest 3.68c. for Puerto Ricos 10,000 bags loading Dec. 18; and American 3.70c. for 3,000 tons on November-December shipment, Philippines. London closed ¼ to 1¼d. off, with 100 tenders made against the spot month. Raws were easier at 4s, 9¾d., or about .86½c. f.o.b. Cuba. Today futures closed unchanged to 3 points up. Prices registered new seasonal highs during this session, and for the fourth consecutive day. Strength was due to heavy buying by the trade and by commission houses. The continued activity in the raw sugar market and a general opinion that 1937 sugar quotas will not be excessive, spurred buying of futures. Sixteen notices of delivery on the spot month were issued. Sales in the raw market at 3.72 to 3.73c. a pound for duty free sugars and 2.80c. for Cubas were reported. London futures were ¼ to 1d. higher, while raws were about 0.88 of a cent f.o.b. Cuba.

Prices were as follows:

| | | | |
|---|---|---|---|
| July | 2.86 | January | 2.78 |
| March | 2.80 | May | 2.84 |
| September | 2.87 | November | 2.83 |

**Lard**—On the 14th inst. futures closed 2 points up to 2 points down. The market was quiet and ruled within a very narrow range. Final hog prices at Chicago on Saturday were mostly 10c. to 15c. lower, due to the heavy receipts. The top price for the day as $9.60, with the major portion of sales reported ranging from $9.15 to $9.55. Total receipts at the principal Western markets were 27,200 head against 10,500 for the same day a year ago. Export shipments of lard from the Port of New York as reported on Saturday were moderately heavy and totaled 67,200 pounds destined for Antwerp. Liverpool lard futures closed 3d. higher on spot position and 6d. higher on the deferred months. On the 16th inst. futures closed 2 points down to 5 points up. Trading was fairly active, with hedge selling by the trade the feature in the early session. Lard stocks report issued after the close of the market showed that during the first half of November supplies increased 1,400,000 pounds, due to heavy hog marketings. Total stocks now are 63,286,000 pounds, against 61,886,000 on Oct. 31, and 12,371,000 pounds on Nov. 15, 1933. The hog market was quite active, but prices closed 10c. to 15c. lower due to very heavy marketings at the leading Western packing centers. Total receipts were 137,800 against 75,000 head for the same day a year ago. At Chicago the top price for the day was $9.65, with the major portion of sales reported ranging from $9.05 to $9.60. Export shipments of lard over the week-end were light and totaled 45,000 pounds for Antwerp. On the 17th inst. futures closed 7 to 12 points higher. Trading was active, a firm undertone prevailing during most of the session. A strong market in corn and hogs served as the chief influence in the upward movement of lard prices. Hog prices at Chicago finished 10c. to 15c. higher in spite of the continued heavy movement. Western marketings totaled 110,500 head against 68,900 head for the same day last year. The major portion of sales ranged from $9.10 to $9.60, with the top price $9.70. Export clearances of lard Tuesday were 71,340 pounds, destined for Liverpool and Antwerp. Liverpool lard futures after advancing for three consecutive days, closed easy 9d. lower on the spot position and 6d. lower on the deferred months. On the 18th inst. futures closed 2 to 5 points higher. Trading was quiet and without any spectacular feature. Hog prices advanced 10c. at Chicago, due to a reported good demand for fresh meats. Western hog receipts totaled 108,300 head, against 58,200 for the same day a year ago. The top price for the day was $9.80, with the major portion of sales reported ranging from $9.20 to $9.65. Export clearances of lard Wednesday totaled 140,100 pounds destined for London. Liverpool lard futures closed 3d. to 6d. higher.

On the 19th inst. futures closed 12 to 17 points down. The heaviness of the market was attributed to the continued heavy hog receipts. The demand for hogs was quieter and prices declined 5 to 10c. at Chicago. Marketings were again very heavy and totaled 113,300, against 51,800 for the same day last year. Prices on sales reported ranged from $9.15 to $9.65. The top price for the day was $9.75. No exports were reported from the Port of New York, the foreign demand for lard being quiet. Liverpool lard futures closed 3d. higher. Today prices closed unchanged to 7 points higher. There was nothing of special interest in the trading, though the tone held steady during most of the session, apparently influenced by the pronounced strength in grains.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 11.80 | 11.77 | 11.85 | 11.87 | 11.70 | 11.75 |
| January | 11.92 | 11.90 | 12.02 | 12.05 | 11.87 | 11.87 |
| May | 12.37 | 12.42 | 12.50 | 12.52 | 12.35 | 12.42 |
| July | 12.57 | 12.62 | 12.72 | 12.72 | 12.60 | 12.65 |

**Pork**—Mess, $31.00 per barrel; family, $31.00 nominal, per barrel; fat backs, $22.25 to $24.00 per barrel. Beef: Quiet. Mess nominal; packer nominal; family, $17.00 to $18.00 per barrel nominal; extra India mess nominal. Cut Meats: Pickled Hams, Picnic, Loose, c.a.f.—4 to 6 lbs., 14c., 6 to 8 lbs., 13¾c., 8 to 10 lbs., 13¾c. Skinned, Loose, c.a.f.—14 to 16 lbs., 21¾c., 18 to 20 lbs., 19c., 22 to 24 lbs., 17¼c. Bellies, Clear, f.o.b., New York: 6 to 8 lbs., 18¼c., 8 to 10 lbs., 18½c., 10 to 12 lbs., 18½c. Bellies, Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 17c., 18 to 20 lbs., 16¾c., 20 to 25 lbs., 16⅝c., 25 to 30 lbs., 16⅝c. Butter: Creamery, Firsts to Higher than extra and premium marks: 30c to 33¼c. Cheese: State, Held, 1935, 22½c to 23c. Eggs, Mixed Colors, Checks to Special packs, 28c to 40c.

**Oils**—Linseed oil has been firmer recently. It was reported that some crushers would not shade 8.6c., although 8.5c. probably could have been done in other directions. Quotations: China Wood: Tanks, Old crop 12.2c. to 12.4c., New crop 12.1c. to 12.2c., Drms spot 13c. Coconut: Manila, tanks, Coast, Jan. for'd., 6¾c. nominal. Corn: Crude, tanks, Chicago 8⅞c. to 9c. Olive: Denatured, Nearby, Spanish $1.25 to $1.30; Shipment $1.15. Soy Bean: Tanks, mills 8¼c., C.L. drms., 9.3c., L.C.L. 9.7c. Edible: 76 degrees, 13¼c. Lard: Prime 13½c., Extra strained winter 12c. Cod: Crude, Japanese, 48c. Norwegian yellow, filtered, 39½c., Light, 39c. Turpentine: 40c to 46½c. Rosins: $8.50 to $9.35.

**Cottonseed Oil,** sales, including switches, 62 contracts. Crude, S. E., 8⅝c. Prices closed as follows:

| | | | |
|---|---|---|---|
| December | 10.12@10.24 | November | 10.05@ ---- |
| January | 10.18@10.20 | April | 10.30@ ---- |
| February | 10.20@ ---- | May | 10.36@10.13 |
| March | 10.28@10.30 | June | 10.35@ ---- |

**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 14th inst. futures closed 14 to 20 points higher. Transactions totaled 920 tons. Factory interest was unusually lively for a Saturday and sales were made on a spot basis of 17 15-16c. for standard sheets for one of the largest daily advances in recent months. Shipment offers were taken up, and dealers also were active buyers. London closed quiet, with price advances of 1-16 to ⅛d. Singapore was steady, with prices 1-32 to 1-16d. higher than Thursday. Local closing: Nov., 17.82; Dec., 17.95; Jan., 17.86; Mar., 17.90; May, 17.94; July, 17.97; Sept., 18.01. On the 16th inst. futures closed 17 to 22 points higher. Sales totaled 2,290 tons. In the outside market here the spread between crepes and standard sheets continues to widen. Crepes now demand a premium of 13-16c. over standard sheets. Local closing: Nov., 18.04; Dec., 18.06; Jan., 18.07; Mar., 18.10; May, 18.13; July, 18.16. On the 17th inst. futures closed 10 to 16 points higher. Transactions totaled 2,150 tons. Factory buying continued at a fair rate, with rubber prices again moving into new high ground. Outside prices were quoted on a spot basis of 18⅜c. for standard sheets. London and Singapore closed steady and firm, respectively; the former advancing 1-16d. in all options, while the latter was 5-32d. higher. Local closing: Nov., 18.16; Dec., 18.18; Jan., 18.21; Mar., 18.25; May, 18.26; July, 18.27; Sept., 19.30. On the 18th inst. futures closed 3 points down to 1 point up. Transactions totaled 1,550 tons. London and Singapore markets closed quiet, with prices unchanged to

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1-16d. lower. An item of interest was the report that the consumption of crude rubber by manufacturers in the United States continues at a record pace. Oct. consumption was 49,509 tons, according to the Rubber Manufacturers' Association. This represents an increase of 6.9% over Sept. and was 18% above Oct. a year ago. Closing prices on local Exchange were: Nov., 18.16; Dec., 18.18; Jan., 18.19; Mar., 18.28; May, 18.27; July, 18.28; Sept., 18.30.

On the 19th inst. futures closed 4 points higher to 5 points lower. Transactions totaled 1,680 tons. Spot ribbed smoked sheets advanced to 18.22c. London and Singapore closed quiet, the former declining slightly, while the latter was unchanged. Local closing: Dec., 18.22; Jan., 18.23; Mar., 18.24; May, 18.27; July, 18.27; Sept., 18.27. Today futures closed 6 points down to 5 points up. Transactions totaled 75 contracts.

**Hides**—On the 14th inst. futures closed 17 to 22 points up. Transactions totaled 2,880,000 pounds. Business in the domestic spot hide market has been fair. On Saturday it was learned that 17,000 light native cow hides were sold at 12¼c. and 25,000 at 13c. The latter price represents an increase of 1¼c. a pound since the start of this month. There were also 2,000 heavy cows sold at 13¾c. a pound, while in Argentina 4,000 frigorifico steer hides were sold at 14 1-16c. Local closing: Dec., 12.69; Mar., 13.00; June, 13.35; Sept., 13.65. On the 16th inst. futures closed 18 to 22 points higher. The session was very active, transactions totaling 8,240,000 pounds, which is reported to be roughly the equivalent of 200,000 hides. Prices scored the highest levels attained since June, 1933. Local closing: Dec., 12.89; Mar., 13.22; June, 13.52; Sept., 13.83. On the 17th inst. futures closed 3 to 4 points down. Transactions totaled 5,480,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 839,763 hides. No new developments were reported in the market for spot hides during the course of the day. Local closing: Dec., 12.85; Mar., 13.19; June, 13.49; Sept., 13.80. On the 18th inst. futures closed 5 to 6 points up. Trading was active, with transactions totaling 3,560,000 pounds. The domestic or Argentine spot markets were without any news of interest, there apparently being no sales. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 839,763 hides. Local closing: Dec., 12.90; Mar., 13.24; June, 13.54; Sept., 13.86.

On the 19th inst. futures closed 17 to 22 points higher. Transactions totaled 7,600,000 pounds. Business in the domestic spot hide market has been improving. Sales were reported of 30,700 hides, with heavy native steers selling at 15½c. a pound. In the Argentine spot hide market it was reported that there were 6,500 frigorifico steers sold at 14½c. and 2,000 extremes at 13⅞c. Local closing: Dec., 13.12; Mar., 13.41; June, 13.72; Sept., 14.04. Today futures closed 4 points down to 4 points up. Transactions totaled 127 contracts.

**Ocean Freights**—The market for charters has been unusually dull, with present indications promising no material change. A few items follow: Sugar: December, to Ligara, N. S., Cuba, 1 port, 17s.; 2 ports, 17s.3d. Scrap Metal: Prompt New York, Italy, about $5. Heavy Grain: St. Lawrence-United Kingdom, basis 2s. 6d.

**Coal**—Indications are that anthracite output this week will all told be close to 1,200,000 tons, despite the inroads of coke, fuel oil in the tidewater anthracite markets of Boston, New York, Philadelphia and Baltimore. Well informed quarters state that a steady approach to equilibrium or a balanced supply condition is developing in inventories of slack and sized domestic bituminous. Factory demand is still maintained at a high level. Bituminous dumpings at New York tidewater on Monday neared 600 cars.

**Copper**—October statistics were published this week, and while they were favorable from a bullish standpoint, they had no appreciable effect marketwise. Statistics revealed that United States refined stocks fell 10,702 tons last month, while world stocks declined 22,940 tons to 178,018 tons and 356,785 tons respectively. Apparent American consumption of refined copper showed but little change at 75,919 tons, as against 75,890 tons the preceding month. Business in the home markets so far this week has been relatively quiet. The European copper market however, continues quite active, with prices advancing to the range of 10.60c. to 10.65c. per pound, c.i.f. European ports. It is stated that if the majority of predictions of business and industry during the next six months materialize, the consumption of copper will be increasing, possibly at the rate of increase of production.

**Tin**—Trading has been moderately active, though with no spectacular features. Consumers generally were interested in the market, but were slow in purchasing since they apparently wish to get a definite line on prospective prices. The announcement that tin plate prices are to be left essentially unchanged, was regarded as a bullish development since many had expected an advance which might have curtailed the use of the metal. A motor car maker was in the market for a fair sized tonnage the early part of the week. Exports of tin by the five principal members of the International Tin Committee in October were 13,639 tons, as against 11,795 tons in September. The figures had little or no effect on the world markets. Tin afloat to the United States is 8,765 tons. Tin arrivals so far this month have been: Atlantic ports, 1,865 tons; Pacific ports, nil. Warehouse stocks are unchanged at 580 tons.

**Lead**—Demand continues brisk and waiting lists and reserved selling are the features of the trading. Some lead consumers would like to buy for January shipment, but producers are holding them down to 1936 delivery. It is stated that the needs for December are close to 65% covered, while November consumption is almost completely taken care of. Purchasing of pig lead continues brisk following the latest rise in price. A rise of $12 in a series is regarded about as sharp as lead ever experiences at one time. Attention is called to the fact, however, that lead was steady at the time that other metals were advancing earlier in the year. The demand for the metal has been unusually good for four months, and the outlook for the coming months is still more promising judging by the trend of general business and industry.

**Zinc**—Total sales of slab zinc last week came to 11,109 tons, consisting of 10,709 tons of prime Western and 400 tons of brass special. Unfilled orders of prime Western stood at 74,030 tons at the end of the week, an increase of 5,760 tons. Total unfilled orders were 77,975 tons. Shipments for the week were 4,949 tons for prime Western and 5,059 tons for the total. Deliveries wanted were well distributed through first quarter of next year and sales were made at 4.85c. to 4.95c. and points in between. Several hundred tons have been sold at the new high price of 5.05c. per pound East St. Louis.

**Steel**—November steel bookings have been considerably below those of the very active period from mid-September to mid-October, according to the "Iron Age." A decided increase is expected, however, when new prices are announced; in fact an upturn has already been reported at Chicago, but is not apparent in other districts to any marked degree, except that orders from the automobile industry have gained as production climbs above 100,000 cars a week. The railroads are expected to come into the market in a large way during the remainder of this month. At Chicago fully 275,000 tons are pending, in addition to 20,000 tons bought by the Union Pacific. The Pennsylvania has ordered 100,000 tons, the New York Central will buy upward of 50,000 tons, and other Eastern roads are expected to swell the total for the whole country to 500,000 tons or more for this month. It is stated that buyers and sellers of steel are awaiting with no little interest an announcement by one of the steel producers that will indicate the amount of the price advances expected for the first quarter. It is rumored that the new prices will be $2 a ton higher on semi-finished lines, $3 on bars, shapes and plates and either $3 or $4 on sheets and strip. Tin plate production is reported to have declined from 93 to 89%. Steel ingot output for the country as a whole is estimated at 74% of capacity for this week, according to the "Iron Age."

**Pig Iron**—It is reported from Chicago that new business and shipments are near the peak for the year in pig iron. Some furnace interests are expected to insist that all current bookings be shipped or cancelled as of Dec. 31st, so it is reported. Stocks of pig iron in the hands of producers have recently been reduced and output may not be increased during the next few months because of coke shortage. A steel company furnace at Cleveland has been forced to go out of blast for necessary repairs, which will include an enlargement of its capacity. Some pig iron sellers at New York report a fair volume of business, especially from those consumers who are confident that prices will be raised and who wish to be long on pig iron. Predictions a week ago of an immediate advance of $1 per ton and a further rise of $1 for first quarter did not materialize. However, there seems to be a strong feeling among not a few in the trade that an advance may be announced on or about December 1st.

**Wool**—Prices are holding firm. Indications are that a price of $1 for fine territory wool may be seen before the month closes. Minimum prices on choice fine territory and delaine wools are now 95c., and as related to territory original bag wool, are on the low side. Manufacturers are making little objection to domestic prices, there apparently being no place in the world where foreign apparel wools similar to domestic wools can be purchased at cheaper rates. Manufacturers continue to buy moderately of the selections available. No sharp advances are being recorded, but the trend of the market is plainly upward. The strong underlying position of domestic wool is being steadily intensified by rising markets overseas. Large houses holding the bulk of the rapidly decreasing supplies are not pressing sales. It is pointed out that when their present stocks are exhausted there will be nothing to look forward to until next April, when the new clip begins to come off in one or two of the early Southwestern States. That manufacturers are not oversupplied with raw material is indicated by the business they are placing in Australia, despite constantly rising prices in the Commonwealth. Larger interest is developing in the lower grade wools now that prices in the South American market are definitely on the upgrade.

**Silk**—On 16th inst. futures closed 3 to 4½c. down. This break was influenced largely by bearish cables from Japan. Transactions totaled 2,340 bales. Japan reported grade D 5 to 15 yen lower, with Yokohama quoting 875 yen for the grade, while Kobe quoted 870 yen. Bourse quotations at

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these centres ruled respectively 14 to 24 yen lower and 3 to 13 yen lower. Cash sales for both Bourses were 675 bales, with total transactions in futures 9,000 bales. Kobe yen exchange rose 1/8c. to 28 3/4c. Local closing: Nov. 1.90 Dec., 1.91; Jan., 1.89½; Mar., 1.88½; May, 1.86; June, 1.86½. On the 17th inst. futures closed ½c. to 2½c. higher. As a result of bearish cables from Japan, silk futures on the local Exchange opened easier, but turned firm later and closed at the highs of the day. Sales totaled 1,220 bales. At Yokohama Grade D lost 7½ yen, while at Kobe this same grade was 5 yen off, Yokohama making the price 867½ yen and Kobe 865 yen for Grade D. Bourse prices at Yokohama were 14 to 20 yen lower, and at Kobe 6 to 14 yen lower. Cash sales for both centers were 850 bales, while transactions in futures totaled 11,350 bales. Local closing: Nov., 1.92½; Dec., 1.92½; Jan., 1.90; Mar., 1.89½; May, 1.88; June, 1.87½. On the 18th inst. futures closed 6 to 8 cents up. For the first time since November 25th, 1935, a silk contract sold at $2, that price being reached by the November delivery. Transactions totaled 4,190 bales. At the Japanese Bourses prices were up, with Yokohama showing gains of 10 to 20 yen, and Kobe gains of 6 to 13 yen. Grade D at Yokohama was up 10 yen to 877½ yen, and Kobe grade D was up 12½ yen to 877½ yen. Local closing: Nov., 2.00; Dec., 1.98½; Jan., 1.98; Mar., 1.97; May, 1.94; June, 1.94½.

On the 19th inst. futures closed 1½c. lower to 1c. higher. Transactions totaled 3,060 bales. Crack XX advanced 5½c. to $2.04½. Grade D in Japan rose 27½ yen both at Yokohama and Kobe, with the price at both centers 905 yen. Bourse quotations netted respective gains of 37 to 45 yen and 33 to 49 yen. Cash sales totaled 1,850 bales, with transactions in futures totaling for both markets, 22,600 bales. Local closing: Nov., 1.98; Dec., 1.98; Jan., 1.97; Mar., 1.96; May, 1.95. Today futures closed unchanged to 1 point up. Transactions totaled 127 contracts.

## COTTON

*Friday Night, Nov. 20, 1936.*

**The Movement of the Crop,** as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 251,440 bales, against 264,096 bales last week and 259,641 bales the previous week, making the total receipts since Aug. 1, 1936, 4,010,796 bales, against 4,235,814 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 225,018 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
|---|---|---|---|---|---|---|---|
| Galveston | 13,552 | 30,540 | 11,014 | 15,013 | 8,853 | 19,635 | 98,607 |
| Houston | 8,159 | 10,.42 | 15,794 | 3 351 | 7,663 | 20,584 | 65,793 |
| Corpus Christi | 296 | 649 | 178 | 85 | 690 | 233 | 2,131 |
| Beaumont | ---- | ---- | ---- | ---- | 961 | ---- | 961 |
| New Orleans | 9,690 | 11,276 | 13,606 | 9,994 | 15,696 | 5,945 | 66,207 |
| Mobile | 1,536 | 389 | 1,217 | 3,435 | 746 | 891 | 8,214 |
| Pensacola, &c | ---- | ---- | ---- | ---- | 384 | ---- | 384 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 54 | 54 |
| Savannah | 197 | 121 | 409 | 49 | 79 | 312 | 1,167 |
| Charleston | 441 | 119 | 391 | 404 | 377 | 2,362 | 4,094 |
| Lake Charles | ---- | ---- | ---- | ---- | ---- | 312 | 312 |
| Wilmington | 119 | 46 | 270 | 317 | 247 | 263 | 1,262 |
| Norfolk | 296 | 465 | 200 | 322 | 124 | 383 | 1,789 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 465 | 465 |
| Totals this week | 34,286 | 53.847 | 43,079 | 32,970 | 35,820 | 51,438 | 251,440 |

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

| Receipts to Nov. 20 | 1936 | | 1935 | | Stock | |
|---|---|---|---|---|---|---|
| | This Week | Since Aug 1, 1936 | This Week | Since Aug 1, 1935 | 1936 | 1935 |
| Galveston | 98,607 | 1,202,962 | 67,826 | 961,474 | 926,613 | 809,549 |
| Texas City | ---- | ---- | 3,278 | 33,837 | 50 | 19,506 |
| Houston | 65,793 | 905,532 | 89,020 | 1,016,683 | 588,465 | 718,792 |
| Corpus Christi | 2,131 | 272,756 | 4,640 | 247,589 | 71,601 | 79,094 |
| Beaumont | 961 | 9,426 | ---- | 31,162 | 27,054 | 30,043 |
| New Orleans | 66,207 | 1,083,073 | 70,982 | 1,067,897 | 759,379 | 747,763 |
| Gulfport | ---- | ---- | ---- | ---- | ---- | ---- |
| Mobile | 8,214 | 144,504 | 12,407 | 236,681 | 123,175 | 154,582 |
| Pensacola, &c | 384 | 76,718 | 4,064 | 115,457 | 9,247 | 25,696 |
| Jacksonville | 54 | 3,516 | 19 | 3,497 | 2,721 | 4,751 |
| Savannah | 1,167 | 94,404 | 7,449 | 258,732 | 158,184 | 223,053 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | ---- |
| Charleston | 4,094 | 127,117 | 8,318 | 166,627 | 64,279 | 79,429 |
| Lake Charles | 312 | 51,462 | 474 | 53,174 | 27,732 | 40,488 |
| Wilmington | 1,262 | 10,620 | 1,105 | 12,730 | 17,573 | 21,408 |
| Norfolk | 1,789 | 19,224 | 1,348 | 23,102 | 31,494 | 33,179 |
| Newport News | ---- | ---- | ---- | ---- | ---- | ---- |
| New York | ---- | ---- | ---- | ---- | 100 | 4,854 |
| Boston | ---- | ---- | ---- | ---- | 3,555 | 221 |
| Baltimore | 465 | 9,482 | 1,063 | 7,172 | 925 | 1,475 |
| Philadelphia | ---- | ---- | ---- | ---- | ---- | ---- |
| Totals | 251,440 | 4,010,796 | 271,993 | 4,235,814 | 2,812,147 | 2,993,883 |

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 | 98,607 | 67,826 | 37,349 | 102,195 | 88,436 | 99,672 |
| Houston | 65,793 | 89,020 | 30,598 | 97,085 | 130,540 | 123,030 |
| New Orleans | 66,207 | 70,982 | 39,078 | 54,233 | 44,977 | 53,884 |
| Mobile | 8,214 | 12,407 | 2,624 | 4,406 | 10,412 | 6,991 |
| Savannah | 1,167 | 7,449 | 4,257 | 3,543 | 2,815 | 6,336 |
| Brunswick | ---- | ---- | 259 | ---- | 1,753 | ---- |
| Charleston | 4,094 | 8,318 | 4,693 | 2,075 | 2,245 | 3,499 |
| Wilmington | 1,262 | 1,105 | 1,026 | 671 | 2,631 | 738 |
| Norfolk | 1,739 | 1,348 | 2,228 | 1,515 | 1,748 | 2,651 |
| Newport News | ---- | ---- | ---- | ---- | ---- | ---- |
| All others | 4,307 | 13,538 | 11,413 | 20,034 | 22,911 | 20,827 |
| Total this wk. | 251,440 | 271,993 | 133,525 | 285,757 | 308,468 | 317,628 |
| Since Aug. 1 | 4,010,796 | 4,235,814 | 2,662,660 | 4,407,909 | 4,464,525 | 4,948,638 |

The exports for the week ending this evening reach a total of 194,934 bales, of which 34,581 were to Great Britain, 27,238 to France, 21,312 to Germany, 15,475 to Italy, 65,620 to Japan, 2,858 to China, and 27,850 to other destinations. In the corresponding week last year total exports were 221,367 bales. For the season to date aggregate exports have been 2,059,135 bales, against 2,133,216 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Nov. 20, 1936 Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain | France | Germany | Italy | Japan | China | Other | Total |
| Galveston | 6,789 | 3,418 | 5,305 | 5,792 | 39,541 | 2,858 | 8,218 | 71,921 |
| Houston | 5,213 | 6,744 | 6,117 | 6,497 | 11,560 | ---- | 10,115 | 46,246 |
| Corpus Christi | 4,524 | ---- | ---- | ---- | 5,171 | ---- | ---- | 9,695 |
| Beaumont | ---- | 100 | ---- | ---- | ---- | ---- | ---- | 100 |
| New Orleans | 13,518 | 16,359 | 4,156 | 2,686 | 3,348 | ---- | 7,305 | 47,372 |
| Lake Charles | ---- | 617 | ---- | ---- | ---- | ---- | 1,398 | 2,015 |
| Mobile | 2,008 | ---- | 3,709 | ---- | ---- | ---- | 100 | 5,817 |
| Pensacola, &c | 2,529 | ---- | ---- | 500 | ---- | ---- | 12 | 3,041 |
| Savannah | ---- | ---- | 2,025 | ---- | ---- | ---- | 25 | 2,050 |
| Charleston | ---- | ---- | ---- | ---- | 6,000 | ---- | ---- | 6,000 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 677 | 677 |
| Total | 34,581 | 27,238 | 21,312 | 15,475 | 65,620 | 2,858 | 27,850 | 194,934 |
| Total 1935 | 55,798 | 25,761 | 20,486 | 8,219 | 65,318 | 2,762 | 43,023 | 221,367 |
| Total 1934 | 28,221 | 11,216 | 8,148 | 11,523 | 50,419 | 850 | 17,127 | 127,504 |

| From Aug. 1, 1936, to Nov. 20, 1936 Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain | France | Germany | Italy | Japan | China | Other | Total |
| Galveston | 60,141 | 90,559 | 68,265 | 35,285 | 248,850 | 6,568 | 81,402 | 591,070 |
| Houston | 82,131 | 77,010 | 51,386 | 32,208 | 116,608 | 470 | 62,848 | 422,661 |
| Corpus Christi* | 47,278 | 37,745 | 8,628 | 6,588 | 61,994 | 355 | 19,851 | 182,439 |
| Beaumont | 6,657 | 813 | 666 | ---- | ---- | ---- | 50 | 8,186 |
| New Orleans | 67,444 | 121,697 | 60,847 | 20,169 | 55,862 | 500 | 65,961 | 392,480 |
| Lake Charles | 6,748 | 16,135 | 1,637 | 129 | ---- | ---- | 7,936 | 32,585 |
| Mobile | 42,723 | 15,030 | 28,641 | 2,582 | ---- | ---- | 5,577 | 94,553 |
| Jacksonville | 1,248 | ---- | 1,258 | ---- | ---- | ---- | ---- | 2,500 |
| Pensacola, &c. | 34,624 | 1,080 | 23,833 | 4,019 | 2,850 | ---- | 1,444 | 67,850 |
| Savannah | 34,525 | 1,791 | 28,071 | 655 | ---- | ---- | 5,748 | 70,790 |
| Charleston | 38,796 | ---- | 27,744 | ---- | 18,000 | ---- | 2,242 | 86,782 |
| Wilmington | 1,200 | ---- | ---- | ---- | ---- | ---- | ---- | 1,200 |
| Norfolk | 215 | 1,312 | 5,011 | ---- | ---- | ---- | 2,182 | 8,720 |
| Gulfport | 616 | 482 | 50 | ---- | ---- | ---- | 166 | 1,314 |
| New York | ---- | 133 | 955 | 748 | ---- | ---- | 153 | 1,989 |
| Boston | 222 | ---- | 100 | ---- | ---- | ---- | 1,259 | 1,581 |
| Baltimore | 4 | 54 | ---- | ---- | ---- | ---- | ---- | 58 |
| Philadelphia | 132 | ---- | ---- | ---- | ---- | ---- | 1,631 | 1,763 |
| Los Angeles | 4,528 | 2,560 | 3,831 | ---- | 58,407 | 100 | 2,460 | 71,886 |
| San Francisco | 1,552 | 50 | 487 | ---- | 15,464 | ---- | 1,169 | 18,722 |
| Total | 430,784 | 366,451 | 311,410 | 102,383 | 578,035 | 7,993 | 262,079 | 2059,135 |
| Total 1935 | 537,925 | 236,531 | 271,630 | 145,833 | 577,389 | 15,947 | 347,961 | 2133,216 |
| Total 1934 | 252,344 | 167,871 | 196,030 | 158,032 | 667,611 | 44,965 | 279,383 | 1766,236 |

*Includes exports from Brownsville.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Nov. 20 at— | On Shipboard Not Cleared for— | | | | | | Leaving Stock |
|---|---|---|---|---|---|---|---|
| | Great Britain | France | Germany | Other Foreign | Coastwise | Total | |
| Galveston | 10,500 | 19,800 | 7,000 | 47,900 | 3,000 | 88,200 | 838,413 |
| Houston | 7,864 | 5,392 | 1,452 | 22,065 | 42 | 36,815 | 551,650 |
| New Orleans | 5,000 | 17,216 | 8,679 | 16,956 | ---- | 47,851 | 711,528 |
| Savannah | ---- | ---- | ---- | 700 | ---- | 700 | 157,484 |
| Charleston | ---- | ---- | ---- | ---- | 150 | 150 | 64,129 |
| Mobile | 1,652 | 300 | ---- | 100 | ---- | 2,052 | 121,123 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 31,494 |
| Other ports | ---- | ---- | ---- | ---- | ---- | ---- | 160,558 |
| Total 1936 | 25,016 | 42,708 | 17,131 | 87,721 | 3,192 | 175,768 | 2,636,379 |
| Total 1935 | 41,700 | 56,467 | 34,762 | 109,729 | 2,141 | 244,799 | 2,749,084 |
| Total 1934 | 11,453 | 6,615 | 6,617 | 90,396 | 1,255 | 116,336 | 2,975,582 |

**Speculation** in cotton for future delivery was quite active, with prices ruling within a comparatively narrow range. The principal feature was liquidation of a heavy long interest in the December delivery. With next Tuesday first notice day for this delivery, one large speculative interest liquidated about 20,000 bales. Extensive hedging was also in evidence, which aided in depressing prices generally.

On the 14th inst. prices closed unchanged to 3 points advance. In the early session the market advanced 6 to 9 points in response to a firmer Liverpool and a bullish report on consumption of cotton during October, figures for the latter being 646,499 bales compared with 552,840 for the corresponding month last year. An active buying movement on the part of the trade and foreign sources was in evidence and for a time it looked as though prices were going considerably higher. However, persistent hedge selling developed and increased as the session progressed. This effectively discouraged aggressiveness on the part of those inclined to favor the upward side, and prices subsequently fell away, losing almost all of the early gains. However, trade houses continued to buy the near months, although there was considerable December liquidation, which included switching from December into the later positions. The large consumption figures were regarded as indicating activity in the textile markets during October, and with mills now sold well ahead, the chances seem to be in favor of a continuation of home consumption of American cotton, so close observers state. The average price of middling at the ten designated spot markets was 12.03c. On the 16th inst. prices closed 11 to 15 points up. Heaviness prevailed during the morning session, largely as a result of overnight liquidation and hedge selling. The news contained a number of items of a distinctly bullish character, but they did not seem to have any appreciable effect marketwise. Liverpool cables were decidedly

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steadier; there were reports of killing frosts in the eastern belt and an official forecast for killing frosts overnight in the central belt extending to the Gulf coast. In the late afternoon, however, the character of the trading changed. Good sized blocks changed hands with leading trade houses conspicuous buyers. Offers diminished as the day progressed, and when renewed buying developed the market rose with comparatively little resistance. Commodity markets generally displayed firmness and this with a relatively buoyant stock market—appeared to have quite an influence on cotton prices, which closed at the highs of the day. Average price of middling at the ten designated spot markets was 12.13c. On the 17th inst. prices closed 1 point down to 2 points up. Trading was relatively lighter, with operations confined largely to the trade. There was heavy hedge selling at times, while the buying was mostly price-fixing by mills, following early foreign buying. Price changes were limited to a narrow range, with no decided trend at any time during the session. Interest was centered in December liquidation, which was in progress as a forerunner of first notice day on Tuesday of next week. There was considerable liquidation in this month, including switches to later positions, but it was reported trade shorts were good buyers and held prices steady. Further killing frost in the Eastern belt and Alabama attracted attention, although the season is too far advanced to expect any serious losses to the crop. Southern spot markets as officially reported, were 3 points higher to 10 points lower. The average price of middling at the ten designated spot markets was 12.13c. On the 18th inst. prices closed 8 to 12 points down. Trading was quite active, with December liquidation the feature. Next Tuesday will be first notice day for December, and longs apparently sold in preparation for possible notices. Wall Street was credited with selling about 20,000 bales of December. These offerings together with hedge selling in the later months were responsible for the heaviness and declines. Support came largely from the short element. It was thought that December might develop independent strength owing to the small certificated stocks, which totaled about 35,500 bales, but long cotton came out in larger volume and readily supplied continued active demand from trade shorts. Demand for textiles continued active, with mills selling their full daily production. Mills were also reported buying spot cotton in fair volume, and the basis in the South was firmly maintained. Southern spot markets as officially reported, were 7 to 15 points lower. Average price of middling at the ten designated spot markets was 12.02 cents.

On the 19th inst. prices closed 3 points higher to 1 point lower. Operations in the December delivery were the feature of the trading. There was further selling by Wall Street houses, while demand was from trade shorts. Operations in the latter months consisted of the usual hedge selling and price-fixing, together with exchanging from December into these months, both against purchases and sales. The readiness with which December contracts were absorbed evidenced a large outstanding interest on the short side, probably for trade account and partly in the form of hedges against foreign growths, which must be covered. Next Tuesday will be first notice day for December contracts, and since considerable cotton has been certificated of late, it is believed that notices will be circulated. Total certificated stocks amount to only 35,739 bales, and spot interests may be willing to take delivery. Average price of middling in the 10 designated spot markets was 12.03c.

Today prices closed 1 point up to 6 points down. The market opened barely steady. and was fairly active throughout the session. Most of the early offerings were in December. with the selling coming from commission houses. There was some fairly heavy selling of March by spot brokers and also some liquidation in May by spots and cooperatives. Approximately several thousand bales of each month were sold in the initial turnover. Although the demand from the trade and some European buying absorbed some of the selling, offerings were more abundant and prices were off during most of the session. A substantial portion of the day's business was in the form of switching from the late to the early months.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Nov. 14 to Nov. 20*— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 12.18 | 12.29 | 12.30 | 12.20 | 12.23 | 12.18 |

**New York Quotations for 32 Years**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1936 | 12.18c. | 1928 | 20.00c. | 1920 | 17.25c. | 1912 | 12.40c. |
| 1935 | 12.35c. | 1927 | 20.30c. | 1919 | 39.25c. | 1911 | 9.45c. |
| 1934 | 12.55c. | 1926 | 12.95c. | 1918 | 29.25c. | 1910 | 14.55c. |
| 1933 | 10.25c. | 1925 | 20.80c. | 1917 | 30.05c. | 1909 | 14.70c. |
| 1932 | 6.25c. | 1924 | 24.20c. | 1916 | 20.90c. | 1908 | 9.50c. |
| 1931 | 6.20c. | 1923 | 35.35c. | 1915 | 11.75c. | 1907 | 10.90c. |
| 1930 | 10.85c. | 1922 | 25.05c. | 1914 | 7.60c. | 1906 | 11.00c. |
| 1929 | 17.80c. | 1921 | 17.55c. | 1913 | 13.60c. | 1905 | 11.15c. |

**Market and Sales at New York**

| | *Spot Market Closed* | *Futures Market Closed* | *SALES* | | |
|---|---|---|---|---|---|
| | | | *Spot* | *Contr'ct* | *Total* |
| Saturday | Steady, 3 pts. adv. | Steady | ---- | ---- | ---- |
| Monday | Quiet, 11 pts. adv. | Very steady | ---- | ---- | ---- |
| Tuesday | Steady, 1 pt. adv. | Steady | ---- | ---- | ---- |
| Wednesday | Quiet, 10 pts. dec. | Barely steady | 400 | ---- | 400 |
| Thursday | Steady, 3 pts. adv. | Steady | 332 | ---- | 332 |
| Friday | Steady, 5 pts. dec. | Steady | 800 | ---- | 800 |
| Total week | | | 1,532 | ---- | 1,532 |
| Since Aug. 1 | | | 36,497 | 32,800 | 69,297 |

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

| | *Saturday, Nov. 14* | *Monday, Nov. 16* | *Tuesday, Nov. 17* | *Wednesday, Nov. 18* | *Thursday, Nov. 19* | *Friday, Nov. 20* |
|---|---|---|---|---|---|---|
| *Dec. (1936)* | | | | | | |
| Range | 11.71-11.78 | 11.72-11.84 | 11.82-11.89 | 11.75-11.86 | 11.72-11.80 | 11.73-11.77 |
| Closing | 11.73-11.74 | 11.84 —— | 11.85-11.86 | 11.75-11.76 | 11.78-11.79 | 11.73 —— |
| *Jan. (1937)* | | | | | | |
| Range | 11.58-11.67 | 11.58-11.74 | 11.73-11.80 | 11.65-11.74 | 11.60-11.66 | 11.61-11.65 |
| Closing | 11.61 —— | 11.74 —— | 11.73 —— | 11.65 —— | 11.65 —— | 11.65 —— |
| *Feb.*— | | | | | | |
| Range | | | | | | |
| Closing | 11.60*n* | 11.74*n* | 11.74*n* | 11.64*n* | 11.64*n* | 11.65*n* |
| *March*— | | | | | | |
| Range | 11.56-11.64 | 11.56-11.76 | 11.73-11.80 | 11.63-11.75 | 11.59-11.66 | 11.60-11.65 |
| Closing | 11.59 —— | 11.74-11.76 | 11.75 —— | 11.63-11.65 | 11.63-11.64 | 11.64-11.65 |
| *April*— | | | | | | |
| Range | | | | | | |
| Closing | 11.57*n* | 11.72*n* | 11.73*n* | 11.62*n* | 11.62*n* | 11.62*n* |
| *May*— | | | | | | |
| Range | 11.55-11.61 | 11.52-11.70 | 11.69-11.75 | 11.60-11.71 | 11.56-11.63 | 11.56-11.65 |
| Closing | 11.55-11.56 | 11.69-11.70 | 11.71 —— | 11.61 —— | 11.60-11.61 | 11.59-11.60 |
| *June*— | | | | | | |
| Range | | | | | | |
| Closing | 11.50*n* | 11.64*n* | 11.66*n* | 11.56*n* | 11.56*n* | 11.55*n* |
| *July*— | | | | | | |
| Range | 11.45-11.53 | 11.44-11.59 | 11.60-11.65 | 11.50-11.62 | 11.47-11.53 | 11.49-11.54 |
| Closing | 11.45-11.46 | 11.58 —— | 11.60 —— | 11.50-11.51 | 11.51 —— | 11.50 —— |
| *Aug.*— | | | | | | |
| Range | | | | | | |
| Closing | 11.34*n* | 11.47*n* | 11.48*n* | 11.38*n* | 11.40*n* | 11.37*n* |
| *Sept.*— | | | | | | |
| Range | | | | | | |
| Closing | 11.23*n* | 11.36*n* | 11.36*n* | 11.26*n* | 11.29*n* | 11.24*n* |
| *Oct.*— | | | | | | |
| Range | 11.10-11.16 | 11.08-11.21 | 11.23-11.29 | 11.15-11.25 | 11.12-11.17 | 11.11-11.15 |
| Closing | 11.11 —— | 11.24*n* | 11.25 —— | 11.15 —— | 11.17 —— | 11.11 —— |
| *Nov.*— | | | | | | |
| Range | | | | | | |
| Closing | | | | | | |

*n* Nominal.

Range for future prices at New York for week ending Nov. 20, 1936, and since trading began on each option:

| *Option for*— | *Range for Week* | | *Range Since Beginning of Option* | |
|---|---|---|---|---|
| Nov. 1936 | | | 9.80 Jan. 9 1936 | 12.78 July 10 1936 |
| Dec. 1936 | 11.71 Nov. 14 | 11.89 Nov. 17 | 10.12 Mar. 3 1936 | 12.25 July 23 1936 |
| Jan. 1937 | 11.58 Nov. 14 | 11.80 Nov. 17 | 9.76 Jan. 9 1936 | 12.78 July 10 1936 |
| Feb. 1937 | | | 9.94 Feb. 25 1936 | 12.76 July 10 1936 |
| Mar. 1937 | 11.56 Nov. 14 | 11.80 Nov. 17 | 11.52 Nov. 12 1936 | 12.13 Oct. 8 1936 |
| Apr. 1937 | | | 10.20 Mar. 27 1936 | 12.78 July 10 1936 |
| May 1937 | 11.52 Nov. 16 | 11.75 Nov. 17 | 11.51 Nov. 12 1936 | 12.14 Oct. 14 1936 |
| June 1937 | | | 10.48 June 1 1936 | 12.78 July 10 1936 |
| July 1937 | 11.44 Nov. 16 | 11.65 Nov. 17 | 11.41 Nov. 12 1936 | 12.08 Oct. 14 1936 |
| Aug. 1937 | | | 11.50 Aug. 29 1936 | 12.55 July 27 9936 |
| Sept. 1937 | | | 11.52 Nov. 4 1936 | 11.52 Nov. 4 1936 |
| Oct. 1937 | 11.08 Nov. 16 | 11.29 Nov. 17 | 11.05 Nov. 12 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.

| *Nov. 20*— | 1936 | 1935 | 1934 | 1932 |
|---|---|---|---|---|
| Stock at Liverpool bales | 725,000 | 454,000 | 870,000 | 804,000 |
| Stock at Manchester | 97,000 | 76,000 | 66,000 | 99,000 |
| Total Great Britain | 822,000 | 530,000 | 936,000 | 903,000 |
| Stock at Bremen | 169,000 | 144,000 | 349,000 | 537,000 |
| Stock at Havre | 205,000 | 93,000 | 150,000 | 252,000 |
| Stock at Rotterdam | 16,000 | 10,000 | 27,000 | 30,000 |
| Stock at Barcelona | ---- | 29,000 | 72,000 | 79,000 |
| Stock at Genoa | 17,000 | 70,000 | 42,000 | 131,000 |
| Stock at Venice and Mestre | 7,000 | 10,000 | 9,000 | 15,000 |
| Stock at Trieste | 6,000 | 2,000 | 7,000 | 7,000 |
| Total Continental stocks | 420,000 | 358,000 | 656,000 | 1,051,000 |
| Total European stocks | 1,242,000 | 888,000 | 1,592,000 | 1,954,000 |
| Incia cotton afloat for Europe | 91,000 | 45,000 | 51,000 | 65,000 |
| American cotton afloat for Europe | 371,000 | 509,000 | 275,000 | 476,000 |
| Egypt, Brazil, &c., afl't for Europe | 182,000 | 159,000 | 166,000 | 112,000 |
| Stock in Alexandria, Egypt | 347,000 | 266,000 | 301,000 | 428,000 |
| Stock in Bombay, India | 593,000 | 385,000 | 567,000 | 563,000 |
| Stock in U. S. ports | 2,812,147 | 2,993,883 | 3,091,918 | 4,063,890 |
| Stock in U. S. interior towns | 2,373,757 | 2,321,538 | 1,983,174 | 2,186,556 |
| U. S. exports today | 39,331 | 32,135 | 19,390 | 49,988 |
| Total visible supply | 8,051,235 | 7,599,556 | 8,046,482 | 9,898,434 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales | 253,000 | 196,000 | 232,000 | 442,000 |
| Manchester stock | 53,000 | 52,000 | 29,000 | 57,000 |
| Bremen stock | 101,000 | 95,000 | 281,000 | ------ |
| Havre stock | 169,000 | 7,400 | 125,000 | ------ |
| Other Continental stock | 18,000 | 6,400 | 91,000 | 962,000 |
| American afloat for Europe | 371,000 | 509,000 | 275,000 | 476,000 |
| U. S. ports stock | 2,812,147 | 2,993,883 | 3,091,918 | 4,063,890 |
| U. S. interior stock | 2,373,757 | 2,321,538 | 1,983,174 | 2,186,556 |
| U. S. exports today | 39,331 | 32,135 | 19,390 | 49,988 |
| Total American | 6,190,235 | 6,337,556 | 6,127,482 | 8,237,434 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 472,000 | 258,000 | 638,000 | 362,000 |
| Manchester stock | 44,000 | 24,000 | 37,000 | 42,000 |
| Bremen stock | 68,000 | 48,000 | 69,000 | ------ |
| Havre stock | 36,000 | 19,000 | 25,000 | ------ |
| Other Continental stock | 28,000 | 58,000 | 65,000 | 89,000 |
| Indian afloat for Europe | 91,000 | 45,000 | 51,000 | 65,000 |
| Egypt, Brazil, &c., afloat | 182,000 | 159,000 | 166,000 | 112,000 |
| Stock in Alexandria, Egypt | 347,000 | 266,000 | 301,000 | 428,000 |
| Stock in Bombay, India | 593,000 | 385,000 | 567,000 | 563,000 |
| Total East India, &c. | 1,861,000 | 1,262,000 | 1,919,000 | 1,661,000 |
| Total American | 6,190,235 | 6,337,556 | 6,127,482 | 8,237,434 |
| Total visible supply | 8,051,235 | 7,599,556 | 8,046,482 | 9,898,434 |
| Middling uplands, Liverpool | 6.76d. | 6.77d. | 6.91d. | 5.09d. |
| Middling uplands, New York | 12.18c. | 12.30c. | 12.55c. | 10.10c. |
| Egypt, good Sakel, Liverpool | 11.54d. | 10.38d. | 9.56d. | 7.61d. |
| Broach, fine, Liverpool | 5.61d. | 6.20d. | 5.56d. | 4.14d. |
| Peruvian Tanguis, g'd fair, L'pool | 8.03d. | ------ | ------ | ------ |
| C.P.Oomra No.1 staple, s'fine, Liv | 5.65d. | ------ | ------ | ------ |

Continental imports for past week have been 116,000 bales.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

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| Towns | Movement to Nov. 20, 1936 | | | | Movement to Nov. 22, 1935 | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts | | Shipments | Stocks Nov. | Receipts | | Shipments | Stocks Nov. |
| | Week | Season | Week | 20 | Week | Season | Week | 22 |
| Ala., Birming'm | 2,648 | 51,307 | 2,857 | 56,117 | 4,251 | 51,153 | 2,591 | 38,315 |
| Eufaula | 200 | 7,687 | 143 | 10,521 | 421 | 14,242 | 327 | 12,533 |
| Montgomery | 552 | 36,081 | 1,343 | 66,308 | 785 | 75,776 | 810 | 74,958 |
| Selma | 353 | 49,880 | 2,945 | 74,466 | 1,194 | 80,600 | 2,104 | 78,483 |
| Ark., Blythville | 9,283 | 147,061 | 9,355 | 112,469 | 4,179 | 67,241 | 5,801 | 97,120 |
| Forest City | 1,796 | 26,125 | 2,490 | 14,853 | 827 | 19,336 | 695 | 23,866 |
| Helena | 2,983 | 48,925 | 771 | 31,808 | 882 | 29,005 | 1,902 | 26,379 |
| Hope | 1,460 | 49,061 | 3,281 | 22,086 | 1,915 | 21,579 | 1,695 | 23,583 |
| Jonesboro | 1,032 | 16,347 | 1,320 | 13,259 | 535 | 5,409 | 1,037 | 1,723 |
| Little Rock | 6,183 | 145,912 | 5,100 | 121,094 | 6,886 | 99,681 | 4,238 | 105,570 |
| Newport | 1,523 | 23,767 | 1,197 | 19,849 | 1,711 | 15,746 | 1,792 | 20,848 |
| Pine Bluff | 8,342 | 89,034 | 2,578 | 72,440 | 3,267 | 84,028 | 3,925 | 78,49 |
| Walnut Ridge | 2,301 | 38,825 | 2,797 | 24,173 | 1,735 | 15,761 | 2,209 | 18,686 |
| Ga., Albany | 112 | 10,695 | 149 | 18,129 | 151 | 23,332 | 176 | 18,586 |
| Athens | 370 | 16,470 | 830 | 23,017 | 1,460 | 62,528 | 2,663 | 71,495 |
| Atlanta | 15,663 | 93,612 | 4,077 | 132,778 | 10,785 | 152,897 | 2,788 | 151,250 |
| Augusta | 7,392 | 133,430 | 7,368 | 138,987 | 3,399 | 141,154 | 5,311 | 154,320 |
| Columbus | 700 | 6,925 | 400 | 34,300 | 2,500 | 18,739 | 1,500 | 20,300 |
| Macon | 561 | 29,713 | 759 | 39,663 | 660 | 46,036 | 725 | 45,555 |
| Rome | 1,500 | 14,828 | 1,000 | 28,637 | 830 | 11,986 | 450 | 24,849 |
| La., Shreveport | 2,300 | 94,952 | 2,771 | 43,099 | 2,200 | 66,655 | 5,134 | 38,007 |
| Miss.,Clarksdale | 9,076 | 117,066 | 6,948 | 63,520 | 2,892 | 94,112 | 5,154 | 45,947 |
| Columbus | 1,405 | 33,665 | 1,387 | 35,470 | ---- | 36,990 | 200 | 29,013 |
| Greenwood | 10,389 | 214,921 | 14,428 | 112,792 | 5,940 | 148,716 | 8,910 | 81,133 |
| Jackson | 975 | 54,871 | 1,809 | 31,218 | 2,191 | 47,798 | 2,847 | 36,476 |
| Natchez | 370 | 12,932 | 687 | 7,572 | 266 | 8,207 | 726 | 6,929 |
| Vicksburg | 1,742 | 32,447 | 2,045 | 20,215 | 954 | 24,844 | 1,291 | 16,336 |
| Yazoo City | 2,465 | 45,734 | 2,672 | 23,990 | 765 | 35,642 | 1,868 | 29,387 |
| Mo., St. Louis | 12,185 | 110,899 | 12,109 | 609 | 7,200 | 58,627 | 7,143 | 83 |
| N.C., Gr'nsboro | 273 | 5,342 | 425 | 2,712 | 403 | 2,472 | 3 | 2,645 |
| Oklahoma— | | | | | | | | |
| 15 towns * | 13,373 | 131,954 | 13,123 | 113,406 | 19,206 | 154,587 | 17,809 | 124,980 |
| S.C., Greenville | 3,948 | 93,258 | 2,308 | 70,904 | 4,174 | 72,070 | 3,149 | 60,282 |
| Tenn.,Memphis | 115,162 | 1,378,791 | 96,887 | 732,592 | 79,126 | 971,917 | 69,998 | 693,286 |
| Texas, Abilene | 1,466 | 32,115 | 1,046 | 5,061 | 1,443 | 28,622 | 986 | 1,930 |
| Austin | 745 | 12,938 | 799 | 1,554 | 764 | 15,822 | 1,086 | 4,682 |
| Brenham | 329 | 4,718 | 226 | 2,794 | 346 | 9,773 | 413 | 5,722 |
| Dallas | 1,360 | 65,429 | 2,832 | 14,405 | 1,375 | 30,873 | 927 | 13,387 |
| Paris | 1,143 | 60,326 | 2,041 | 11,491 | 1,500 | 24,579 | 2,000 | 14,823 |
| Robstown | 56 | 13,320 | 222 | 2,013 | 86 | 10,312 | 507 | 2,220 |
| San Antonio | 466 | 6,454 | 133 | 992 | 124 | 3,760 | 54 | 844 |
| Texarkana | 1,636 | 30,793 | 869 | 13,370 | 680 | 19,336 | 1,062 | 13,624 |
| Waco | 3,319 | 69,103 | 1,739 | 9,024 | 2,433 | 67,416 | 3,700 | 12,893 |
| Total, 56 towns | 249,137 | 3,657,713 | 218,266 | 2373757 | 182,461 | 2,969,358 | 177,706 | 2321538 |

* Includes the combined totals of 15 towns in Oklahoma.

## Overland Movement for the Week and Since Aug. 1

| Nov. 20— | 1936 | | 1935 | |
|---|---|---|---|---|
| Shipped— | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Via St. Louis | 12,109 | 112,168 | 7,143 | 58,777 |
| Via Mounds, &c | 4,700 | 61,190 | 4,065 | 29,779 |
| Via Rock Island | 100 | 2,467 | 100 | 195 |
| Via Louisville | 90 | 5,044 | 206 | 4,702 |
| Via Virginia points | 4,472 | 66,068 | 4,547 | 62,038 |
| Via other routes, &c | 26,000 | 222,520 | 31,167 | 161,364 |
| Total gross overland | 47,471 | 469,457 | 47,228 | 316,855 |
| Deduct Shipments— | | | | |
| Overland to N. Y., Boston, &c | 465 | 9,482 | 1,063 | 7,230 |
| Between interior towns | 286 | 4,582 | 255 | 3,326 |
| Inland, &c., from South | 12,804 | 138,770 | 7,193 | 87,820 |
| Total to be deducted | 13,555 | 152,834 | 8,511 | 98,376 |
| Leaving total net overland * | 33,916 | 316,623 | 38,717 | 218,479 |

* Including movement by rail to Canada.

| In Sight and Spinners' Takings | 1936 | | 1935 | |
|---|---|---|---|---|
| | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Receipts at ports to Nov. 20 | 251,440 | 4,010,796 | 271,993 | 4,235,814 |
| Net overland to Nov. 20 | 33,916 | 316,623 | 38,717 | 218,479 |
| South'n consumption to Nov. 20 | 125,000 | 2,040,000 | 105,000 | 1,590,000 |
| Total marketed | 410,356 | 6,367,419 | 415,710 | 6,044,293 |
| Interior stocks in excess | 30,871 | 1,190,990 | 4,755 | 1,197,200 |
| Excess of Southern mill takings over consumption to Nov. 1 | ---- | 518,003 | ---- | 302,115 |
| Came into sight during week | 441,227 | ------- | 420,465 | ------- |
| Total in sight Nov. 20 | ---- | 8,076,412 | ---- | 7,543,608 |
| North. spinn's' takings to Nov. 20 | 80,463 | 586,908 | 33,013 | 392,489 |

Movement into sight in previous years:

| Week— | Bales | Since Aug. 1— | Bales |
|---|---|---|---|
| 1934—Nov. 23 | 301,545 | 1934 | 5,095,585 |
| 1933—Nov 24 | 386,167 | 1933 | 7,388,458 |
| 1932—Nov. 25 | 429,028 | 1932 | 7,268,192 |

## Quotations for Middling Cotton at Other Markets

| Week Ended Nov. 20 | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Saturday | Monday | Tuesday | Wed'day | Thursday | Friday |
| Galveston | 11.92 | 12.02 | 12.02 | 11.90 | 11.90 | 11.91 |
| New Orleans | 12.20 | 12.30 | 12.33 | 12.25 | 12.25 | 12.11 |
| Mobile | 11.93 | 12.04 | 12.05 | 11.93 | 11.94 | 11.94 |
| Savannah | 12.38 | 12.49 | 12.50 | 12.40 | 12.44 | 12.45 |
| Norfolk | 12.35 | 12.42 | 12.42 | 12.35 | 12.33 | 12.35 |
| Montgomery | 11.95 | 12.05 | 12.05 | 11.95 | 11.95 | 11.95 |
| Augusta | 12.43 | 12.60 | 12.60 | 12.49 | 12.48 | 12.49 |
| Memphis | 11.75 | 11.87 | 11.75 | 11.65 | 11.65 | 11.65 |
| Houston | 11.96 | 12.06 | 12.06 | 11.96 | 12.01 | 12.01 |
| Little Rock | 11.63 | 11.74 | 11.75 | 11.60 | 11.59 | 11.60 |
| Dallas | 11.68 | 11.79 | 11.80 | 11.69 | 11.68 | 11.69 |
| Fort Worth | 11.68 | 11.79 | 11.80 | 11.69 | 11.68 | 11.69 |

**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, Nov. 14 | Monday, Nov. 16 | Tuesday, Nov. 17 | Wednesday, Nov. 18 | Thursday, Nov. 19 | Friday, Nov. 20 |
|---|---|---|---|---|---|---|
| Nov (1936) | ---- | ---- | ---- | ---- | ---- | ---- |
| December | 11.70 —— | 11.80-11.81 —— | 11.83 —— | 11.75 —— | 11.76 —— | 11.73 —— |
| Jan. (1937) | 11.56 —— | 11.69 Bid. | 11.70 Bid. | 11.58-11.59 | 11.61 Bid. | 11.60 bid |
| February | ---- | ---- | ---- | ---- | ---- | ---- |
| March | 11.55-11.56 | 11.70 —— | 11.72 —— | 11.61-11.62 | 11.62 —— | 11.61 —— |
| April | ---- | ---- | ---- | ---- | ---- | ---- |
| May | 11.51 —— | 11.66-11.67 | 11.67 —— | 11.57 —— | 11.59 —— | 11.57 —— |
| June | ---- | ---- | ---- | ---- | ---- | ---- |
| July | 11.44 —— | 11.57-11.58 | 11.59 —— | 11.48 —— | 11.49-11.50 | 11.48b-.49a |
| August | ---- | ---- | ---- | ---- | ---- | ---- |
| September | ---- | ---- | ---- | ---- | ---- | ---- |
| October | 11.08 —— | 1122b1124a | 11.19 —— | 11.10 Bid. | 11.15 —— | 11.11 bid |
| Tone— | | | | | | |
| Spot | Steady. | Strong. | Steady. | Steady. | Steady. | Steady. |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports | | | Stocks at Interior Towns | | | Receipts from Planations | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1936 | 1935 | 1934 | 1936 | 1935 | 1934 | 1936 | 1935 | 1934 |
| Aug. | | | | | | | | | |
| 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 |
| Nov. | | | | | | | | | |
| 6 | 259,641 | 363,686 | 148,501 | 2,301,784 | 2,287,554 | 1,922,254 | 295,054 | 398,140 | 188,532 |
| 13 | 264,096 | 330,485 | 134,427 | 2,342,886 | 2,316,783 | 1,963,293 | 305,198 | 359,714 | 175,466 |
| 20 | 251,440 | 271,993 | 133,525 | 2,373,757 | 2,321,538 | 1,983,174 | 282,311 | 276,748 | 153,406 |

**New Member of New York Cotton Exchange**—At a meeting of the Board of Managers held Nov. 17, Saul M. Meltzer of Chicago, Ill., was elected to membership in the New York Cotton Exchange. Mr. Meltzer is also a member of the Chicago Board of Trade and the Commodity Exchange, Inc., of New York City.

**New York Cotton Exchange Fixes Limitation of Interest**—The Board of Managers of the New York Cotton Exchange voted Nov. 13 to set the maximum limit of interest on future contracts for delivery in any one month by any member, firm, or corporation, and his or its affiliations, at 250,000 bales for delivery in November 1936, and in all months up to and including October 1937.

**Census Report on Cotton Consumed and on Hand, &c., in October**—Under date of Nov. 14, 1936, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October, 1936 and 1935. Cotton consumed amounted to 646,499 bales of lint and 72,546 bales of linters, compared with 629,727 bales of lint and 67,859 bales of linters in September 1936, and 552,840 bales of lint and 67,279 bales of linters in October 1935. It will be seen that there is an increase in October 1936, when compared with the previous year, in the total lint and linters combined of 98,926 bales, or 16.0%. The following is the statement:

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

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

| Year | Cotton Consumed During— | | Cotton on Hand Oct. 31— | | Cotton Spindles Active During October (Number) |
|---|---|---|---|---|---|
| | Oct. (bales) | 3 Months Ended Oct. 31 (bales) | In Consuming Establishments (bales) | In Public Storage & at Compresses (bales) | |
| United States | 1936 | 646,499 | 1,850,515 | 1,402,916 | 8,028,140 | 23,638,270 |
| | 1935 | 552,840 | 1,411,812 | 1,077,796 | 8,482,269 | 23,128,014 |
| Cotton-growing States | 1936 | 541,335 | 1,549,039 | 1,239,525 | 7,983,695 | 17,372,302 |
| | 1935 | 459,815 | 1,182,564 | 935,765 | 8,377,191 | 16,932,026 |
| New England States | 1936 | 83,543 | 243,074 | 132,283 | 38,940 | 5,531,082 |
| | 1935 | 76,504 | 186,668 | 118,015 | 99,521 | 5,553,072 |
| All other States | 1936 | 21,621 | 58,402 | 31,108 | 5,505 | 734,886 |
| | 1935 | 16,521 | 42,580 | 24,016 | 5,557 | 642,916 |
| *Included Above—* | | | | | | |
| Egyptian cotton | 1936 | 5,977 | 17,444 | 23,664 | 13,006 | ------ |
| | 1935 | 6,420 | 16,679 | 21,288 | 14,550 | ------ |
| Other foreign cotton | 1936 | 7,825 | 23,037 | 12,590 | 12,220 | ------ |
| | 1935 | 5,332 | 13,395 | 11,384 | 4,293 | ------ |
| Amer 'Egyptian cotton | 1936 | 1,752 | 5,121 | 4,274 | 2,561 | ------ |
| | 1935 | 2,001 | 5,685 | 4,548 | 2,438 | ------ |
| *Not Included Above—* | | | | | | |
| Linters | 1936 | 72,546 | 205,787 | 166,781 | 52,780 | ------ |
| | 1935 | 67,279 | 187,743 | 148,624 | 1,765 | ------ |

| Country of Production | Imports of Foreign Cotton (500-lb. Bales) | | | |
|---|---|---|---|---|
| | October | | 3 Mos. End. Oct. 31 | |
| | 1936 | 1935 | 1936 | 1935 |
| Egypt | 4,911 | 6,733 | 14,906 | 14,648 |
| Peru | 38 | 49 | 133 | 80 |
| China | 284 | 368 | 1,843 | 368 |
| Mexico | 2,780 | ------ | 4,344 | ------ |
| British India | 1,931 | 1,815 | 10,082 | 7,245 |
| All other | ------ | ------ | 419 | ------ |
| Total | 9,944 | 7,965 | 31,777 | 22,341 |

| Country to Which Exported | Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters) | | | |
|---|---|---|---|---|
| | October | | 3 Mos. End. Oct. 31 | |
| | 1936 | 1935 | 1936 | 1935 |
| United Kingdom | 171,655 | 215,095 | 344,313 | 377,632 |
| France | 144,801 | 80,234 | 288,190 | 150,213 |
| Italy | 45,655 | 50,602 | 72,675 | 104,545 |
| Germany | 98,928 | 76,456 | 200,683 | 174,563 |
| Spain | ------ | 21,150 | 279 | 50,210 |
| Belgium | 25,256 | 21,544 | 44,085 | 38,076 |
| Other Europe | 74,315 | 59,238 | 140,751 | 135,008 |
| Japan | 253,031 | 157,201 | 441,398 | 348,716 |
| China | 2,350 | 7,328 | 2,350 | 9,503 |
| Canada | 37,817 | 19,451 | 62,346 | 43,272 |
| All other | 7,208 | 3,365 | 16,057 | 8,174 |
| Total | 861,016 | 711,664 | 1,614,127 | 1,439,912 |

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*Note*—Linters exported, not included above, were 32,135 bales during October in 1936 and 23,771 bales in 1935; 55,521 bales for the three months ended Oct. 31 in 1936 and 49,012 bales in 1935. The distribution for October 1936 follows: United Kingdom, 5,894; Netherlan s, 6,819; Belgium, 92; France, 5,690; Germany, 9,192; Italy, 523; Canada, 318; So. Africa, 151; Japan, 3,456.

**Weather Returns by Telegraph**—Reports to us by telegraph this evening indicate that unless the weather turns more unfavorable, the present outlook is that by Dec. 1 not more than 3% of the cotton crop will be unpicked. Highly favorable weather prevails in all sections of the cotton belt where picking is still being done.

| | Rain | Rainfall | Thermometer | | |
|---|---|---|---|---|---|
| Texas—Galveston | 1 day | 0.02 in. | high 75 | low 55 | mean 65 |
| Amarillo | | dry | high 72 | low 30 | mean 51 |
| Austin | 1 day | 0.02 in. | high 72 | low 44 | mean 58 |
| Abilene | | dry | high 72 | low 36 | mean 54 |
| Brownsville | 1 day | 0.10 in. | high 78 | low 54 | mean 66 |
| Corpus Christi | 1 day | 0.01 in. | high 78 | low 52 | mean 65 |
| Dallas | | dry | high 74 | low 44 | mean 59 |
| Del Rio | | dry | high 78 | low 42 | mean 60 |
| El Paso | 1 day | 0.01 in. | high 72 | low 36 | mean 54 |
| Houston | 1 day | 0.02 in. | high 74 | low 48 | mean 61 |
| Palestine | | dry | high 74 | low 42 | mean 58 |
| Port Arthur | | dry | high 74 | low 50 | mean 62 |
| San Antonio | 1 day | 0.04 in. | high 74 | low 52 | mean 63 |
| Oklahoma—Oklahoma City | | dry | high 68 | low 38 | mean 53 |
| Arkansas—Fort Smith | | dry | high 70 | low 34 | mean 52 |
| Little Rock | | dry | high 70 | low 34 | mean 52 |
| Louisiana—New Orleans | | dry | high 74 | low 48 | mean 61 |
| Shreveport | | dry | high 74 | low 38 | mean 56 |
| Mississippi—Meridian | | dry | high 70 | low 26 | mean 48 |
| Vicksburg | | dry | high 72 | low 38 | mean 55 |
| Alabama—Mobile | | dry | high 74 | low 37 | mean 57 |
| Birmingham | | dry | high 70 | low 30 | mean 50 |
| Montgomery | | dry | high 70 | low 36 | mean 53 |
| Florida—Jacksonville | | dry | high 76 | low 40 | mean 58 |
| Miami | 1 day | 0.01 in. | high 84 | low 54 | mean 69 |
| Pensacola | | dry | high 72 | low 40 | mean 56 |
| Tampa | | dry | high 78 | low 46 | mean 62 |
| Georgia—Savannah | | dry | high 73 | low 38 | mean 56 |
| Atlanta | | dry | high 66 | low 30 | mean 48 |
| Augusta | 1 day | 0.02 in. | high 70 | low 32 | mean 51 |
| Macon | | dry | high 72 | low 30 | mean 51 |
| South Carolina—Charleston | | dry | high 69 | low 36 | mean 53 |
| North Carolina—Asheville | | dry | high 60 | low 22 | mean 41 |
| Charlotte | | dry | high 66 | low 30 | mean 48 |
| Raleigh | | dry | high 66 | low 26 | mean 46 |
| Wilmington | | dry | high 68 | low 32 | mean 50 |
| Tennessee—Memphis | | dry | high 70 | low 33 | mean 52 |
| Chattanooga | | dry | high 66 | low 28 | mean 47 |
| Nashville | | dry | high 64 | low 26 | mean 45 |

**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 Nov. 13 | 7,978,502 | ------ | 7,468,805 | ------ |
| Visible supply Aug. 1 | ------ | 4,899,258 | ------ | 4,295,259 |
| American in sight to Nov. 20 | 441,227 | 8,076,412 | 420,465 | 7,543,608 |
| Bombay receipts to Nov. 19 | 40,000 | 236,000 | 43,000 | 278,000 |
| Other India ship'ts to Nov. 19 | 14,000 | 162,000 | 4,000 | 140,000 |
| Alexandria receipts to Nov. 18 | 55,000 | 818,200 | 98,000 | 775,600 |
| Other supply to Nov. 18*b | 12,000 | 150,000 | 15,000 | 127,000 |
| Total supply | 8,540,729 | 14,341,870 | 8,049,270 | 13,159,467 |
| *Deduct*— | | | | |
| Visible supply Nov. 20 | 8,051,235 | 8,051,235 | 7,599,556 | 7,599,556 |
| Total takings to Nov. 20 *a* | 489,494 | 6,290,635 | 449,714 | 5,559,911 |
| Of which American | 388,494 | 4,977,435 | 293,714 | 3,993,311 |
| Of which other | 101,000 | 1,313,200 | 156,000 | 1,566,600 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,040,000 bales in 1936 and 1,590,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 4,250,635 bales in 1936 and 3,969,911 bales in 1935, of which 2,937,435 bales and 2,403,311 bales American. *b* Estimated.

## India Cotton Movement from All Ports

| *Nov. 19 Receipts*— | 1936 | | 1935 | | 1934 | |
|---|---|---|---|---|---|---|
| | *Week* | *Since Aug. 1* | *Week* | *Since Aug. 1* | *Week* | *Since Aug. 1* |
| Bombay | 40,000 | 236,000 | 43,000 | 278,000 | 24,000 | 270,000 |

| *Exports from*— | For the Week | | | | Since August 1 | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *Conti-ment* | *Jap'n& China* | *Total* | *Great Britain* | *Conti-ment* | *Japan & China* | *Total* |
| Bombay— | | | | | | | | |
| 1936 | ---- | 2,000 | 13,000 | 15,000 | 7,000 | 63,000 | 191,000 | 261,000 |
| 1935 | ---- | 6,000 | 3,000 | 9,000 | 7,000 | 83,000 | 184,000 | 274,000 |
| 1934 | ---- | 7,000 | ---- | 7,000 | 8,000 | 86,000 | 196,000 | 290,000 |
| Other India: | | | | | | | | |
| 1936 | 1,000 | 13,000 | ---- | 14,000 | 63,000 | 99,000 | ------ | 162,000 |
| 1935 | ---- | 4,000 | ---- | 4,000 | 53,000 | 87,000 | ------ | 140,000 |
| 1934 | 2,000 | 5,000 | ---- | 7,000 | 31,000 | 121,000 | ------ | 152,000 |
| Total all— | | | | | | | | |
| 1936 | 1,000 | 15,000 | 13,000 | 29,000 | 70,000 | 162,000 | 191,000 | 423,000 |
| 1935 | ---- | 10,000 | 3,000 | 13,000 | 60,000 | 170,000 | 184,000 | 414,000 |
| 1934 | 2,000 | 12,000 | ---- | 14,000 | 39,000 | 207,000 | 196,000 | 442,000 |

## Alexandria Receipts and Shipments

| *Alexandria, Egypt, Nov. 18* | 1936 | 1935 | 1934 |
|---|---|---|---|
| *Receipts (cantars)*— | | | |
| This week | 275,000 | 490,000 | 310,000 |
| Since Aug. 1 | 4,086,397 | 3,911,956 | 3,260,421 |

| *Exports (bales)*— | 1936 | | 1935 | | 1934 | |
|---|---|---|---|---|---|---|
| | *This Week* | *Since Aug. 1* | *This Week* | *Since Aug. 1* | *This Week* | *Since Aug. 1* |
| To Liverpool | 11,000 | 60,453 | 12,000 | 72,131 | ---- | 39,297 |
| To Manchester, &c | 9,000 | 55,490 | 9,000 | 48,565 | 5,000 | 41,653 |
| To Continent and India | 13,000 | 168,667 | 22,000 | 241,214 | 17,000 | 226,117 |
| To America | ---- | 8,179 | ---- | 8,056 | ---- | 11,774 |
| Total exports | 33,000 | 292,789 | 43,000 | 369,966 | 22,000 | 318,841 |

*Note*—A cantar is 99 obs. 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. Merchants are not willing to pay present prices. We give prices today below and leave those for previous week of this and last year for comparison:

| | 1936 | | | 1935 | | | |
|---|---|---|---|---|---|---|---|
| | *32s Cop Twist* | *8½ Lbs. Shirtings, Common to Finest* | *Cotton Midd'g Upl'ds* | *32s Cop Twist* | *8½ Lbs. Shirtings, Common to Finest* | *Cotton Midd'g Upl'ds* |
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| Aug.— | | | | | | |
| 14 | 10 5/64@11 1/4 | 10 3 @10 5 | 6.92 | 9 3/4@10 3/4 | 8 7 @ 9 1 | 6.56 |
| 21 | 10 1/2@11 3/4 | 10 1 @10 3 | 6.74 | 9 3/4@11 | 9 2 @ 9 4 | 6.33 |
| 28 | 10 1/2@11 3/4 | 10 1 @10 3 | 6.70 | 9 3/4@11 | 9 2 @ 9 4 | 6.21 |
| Sept. | | | | | | |
| 4 | 10 5/64@11 1/4 | 10 1 @10 3 | 6.70 | 9 3/4@11 | 9 2 @ 9 4 | 6.11 |
| 11 | 10 7/64@12 | 10 3 @10 5 | 6.99 | 9 3/4@11 | 9 2 @ 9 4 | 6.17 |
| 18 | 10 3/4@11 7/8 | 10 0 @10 2 | 6.98 | 9 1/2@11 | 9 2 @ 9 4 | 6.53 |
| 25 | 10 5/8@11 3/4 | 10 0 @10 2 | 6.73 | 9 1/2@11 | 9 3 @ 9 5 | 6.40 |
| Oct.— | | | | | | |
| 2 | 10 5/8@11 3/4 | 10 0 @10 2 | 7.02 | 9 7/8@11 1/4 | 9 5 @ 9 7 | 6.59 |
| 9 | 11 @12 1/8 | 10 0 @10 2 | 6.86 | 10 @11 3/8 | 9 5 @ 9 7 | 6.50 |
| 16 | 11 @12 1/8 | 10 3 @10 5 | 6.99 | 10 @11 3/8 | 9 5 @ 9 7 | 6.40 |
| 23 | 10 7/8@12 | 10 2 @10 4 | 6.96 | 10 @11 1/4 | 9 6 @10 0 | 6.47 |
| 30 | 10 7/8@12 | 10 6 @11 0 | 6.81 | 10 @11 1/4 | 9 6 @10 0 | 6.45 |
| Nov.— | | | | | | |
| 6 | 11 @12 | 10 5 @10 7 | 6.92 | 10 @11 3/4 | 10 0 @10 2 | 6.47 |
| 13 | 11 @12 1/8 | 10 6 @11 0 | 6.71 | 10 1/2@11 7/8 | 10 0 @10 2 | 6.77 |
| 20 | 11 @12 1/4 | 10 2 @10 4 | 6.76 | 10 1/2@12 | 10 1 @10 2 | 6.77 |

**Shipping News**—Shipments indetail:

| | *Bales* |
|---|---|
| GALVESTON—To Ghent—Nov. 16—Michigan, 10; Edam, 387---Nov. 8—West Moreland, 387 | 784 |
| To Antwerp—Nov. 16—Edam, 750 | 750 |
| To Havre—Nov. 16—Michigan, 928---Nov. 8—West Moreland, 2,007 | 2,935 |
| To Dunkirk—Nov. 16—Michigan, 483 | 483 |
| To Rotterdam—Nov. 16—Edam, 2,025---Nov. 8—West Moreland, 300 | 2,325 |
| To Genoa—Nov. 16—Chester Valley, 1,122 | 1,122 |
| To Copenhagen—Nov. 13—Taurus, 417---Nov. 18—Titania, 473 | 890 |
| To Oslo—Nov. 18—Titania, 200 | 200 |
| To Gdynia—Nov. 13—Taurus, 341---Nov. 18—Titania, 1,140 | 1,481 |
| To Bremen—Nov. 18—Osiris, 5,147 | 5,147 |
| To Gothenburg—Nov. 13—Taurus, 716---Nov. 18—Titania, 1,072 | 1,788 |
| To Hamburg—Nov. 18—Osiris, 158 | 158 |
| To Japan—Nov. 13—Sonnavid, 6,804---Nov. 14—Assuan, 14,544---Nov. 17—Kongo Maru, 9,723---Nov. 19—Colorado Springs, 9,628 | 40,699 |
| To Liverpool—Nov. 14—Actor, 4,572 | 4,572 |
| To Manchester—Nov. 14—Actor, 2,217 | 2,217 |
| To Trieste—Nov. 17—Teresa, 2,329 | 2,329 |
| To Venice—Nov. 17—Teresa, 2,341 | 2,341 |
| To China—Nov. 17—Kongo Maru, 1,600 | 1,600 |
| HOUSTON—To Copenhagen—Nov. 16—Titania, 621---Nov. 14—Taurus, 453 | 1,074 |
| To Oslo—Nov. 6—Titania, 681 | 681 |
| To Gdynia—Nov. 16—Titania, 986---Nov. 14—Taurus, 509 Nov. 18—City of Joliet, 276 | 1,771 |
| To Gothenburg—Nov. 16—Titania, 243---Nov. 14—Taurus, 739 | 982 |
| To Ghent—Nov. 14—Michigan, 276; Edam, 713 | 989 |
| To Antwerp—Nov. 14—Michigan, 150 | 150 |
| To Havre—Nov. 14—Michigan, 2,233 | 2,233 |
| To Dunkirk—Nov. 14—Michigan, 521---Nov. 15—William Blumer, 3,990 | 4,511 |
| To Rotterdam—Nov. 14—Edam, 2,818 | 2,818 |
| To Venice—Nov. 15—Teresa, 2,200 | 2,200 |
| To Trieste—Nov. 15—Teresa, 2,721 | 2,721 |
| To Genoa—Nov. 14—Chester Valley, 1,576 | 1,576 |
| To Mantyueto—Nov. 15—William Blumer, 1,600 | 1,600 |
| To Riga—Nov. 14—Edam, 50 | 50 |
| To Japan—Nov. 13—Kongo Maru, 5,933---Nov. 16—Assuan, 3,004---Nov. 18—Fernlane, 2,623 | 11,560 |
| To Bremen—Nov. 14—Osiris, 3,136---Nov. 18—City of Joliet, 2,403 | 5,539 |
| To Hamburg—Nov. 14—Osiris, 578 | 578 |
| To Liverpool—Nov. 18—Actor, 3,581 | 3,581 |
| To Manchester—Nov. 18—Actor, 1,632 | 1,632 |
| NEW ORLEANS—To Ghent—Nov. 13—Patrick Henry, 840 | 840 |
| To Liverpool—Nov. 14—West Harshaw, 5,958 | 5,958 |
| To Antwerp—Nov. 13—Patrick Henry, 1,354 | 1,354 |
| To Manchester—Nov. 14—West Harshaw, 7,560 | 7,560 |
| To Havre—Nov. 13—Patrick Henry, 16,359 | 16,359 |
| To Havana—Oct. 7—Contessa, 130---Oct. 13—Cfalu, 260 Nov. 4—Contessa, 130---Nov. 11—Cefalu, 130---Nov. 18—Contessa, 130 | 780 |
| To Rotterdam—Nov. 13—Patrick Henry, 1,681 | 1,681 |
| To Cuba—Nov. 13—San Luis Mariel, 1,800 | 1,800 |
| To Japan—Nov. 12—Kongo Maru, 1,769---Nov. 13—Montevideo Maru, 1,579 | 3,348 |
| To Venice—Nov. 11—Teresa, 686 | 686 |
| To Trieste—Nov. 11—Teresa, 2,000 | 2,000 |
| To Bremen—Nov. 14—City of Joliet, 4,156 | 4,156 |
| To Gdynia—Nov. 14—City of Joliet, 850 | 850 |
| LAKE CHARLES—To Genoa—Nov. 10—Chester Valley, 29 | 29 |
| To Ghent—Nov. 18—West Ekonk, 769 | 769 |
| To Havre—Nov. 18—West Ekonk, 617 | 617 |
| To Rotterdam—Nov. 18—West Ekonk, 600 | 600 |
| CORPUS CHRISTI—To Japan—Nov. 17—Fernlane, 5,171 | 5,171 |
| To Manchester—Nov. 13—Actor, 1,045 | 1,045 |
| To Liverpool—Nov. 13—Actor, 3,479 | 3,479 |
| NORFOLK—To Rotterdam—Nov. 10—Maasdam, 677 | 677 |
| PENSACOLA—To Liverpool—Nov. 17—Hastings, 839 | 839 |
| To Manchester—Nov. 17—Hastings, 1,690 | 1,690 |
| To Antwerp—Nov. 17—Hastings, 12 | 12 |
| To Genoa—Nov. 15—Maddeleno, 500 | 500 |
| CHARLESTON—To Japan—Nov. 14—Agumasau, 6,000 | 6,000 |
| SAVANNAH—To Bremen—Nov. 13—Gorgistan, 2,025 | 2,025 |
| To Oporto—Nov. 13—Gorgistan, 25 | 25 |
| MOBILE—To Liverpool—Nov. 9—Recorder, 1,254 | 1,254 |
| To Manchester—Nov. 9—Recorder, 754 | 754 |
| To Bremen—Nov. 12—Jobishaven, 3,125; Frankenwald, 584 | 3,709 |
| To Rotterdam—Nov. 12—Jobishaven, 100 | 100 |
| BEAUMONT—To Havre—Nov. 14—West Ekonk, 100 | 100 |
| Total | 194,934 |

**Liverpool**—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

| | *Oct. 30* | *Nov. 6* | *Nov. 13* | *Nov. 10* |
|---|---|---|---|---|
| Forwarded | 62,000 | 58,000 | 53,000 | 62,000 |
| Total stocks | 686,000 | 673,000 | 712,000 | 725,000 |
| Of which American | 207,000 | 218,000 | 247,000 | 253,000 |
| Total imports | 59,000 | 50,000 | 98,000 | 85,000 |
| Of which American | 21,000 | 28,000 | 57,000 | 40,000 |
| Amount afloat | 238,000 | 257,000 | 237,000 | 217,000 |
| Of which American | 121,000 | 123,000 | 89,000 | 86,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

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| Spot | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Quiet. | Quiet. | A fair business doing. | Moderate demand. | Moderate demand. |
| Mid.Upl'ds | 6.76d. | 6.73d. | 6.81d. | 6.80d. | 6.77d. | 6.76d. |
| Futures. Market opened | Very stdy., 3 to 5 pts. advance. | Steady, unchanged to 1 pt. dec. | Steady, 5 to 6 pts. advance. | Quiet, unchanged. | Steady, 4 to 5 pts. decline. | Qu't unch. to 1 point advance. |
| Market, 4 P. M. | Steady, 5 to 7 pts. advance. | Quiet but stdy., 2 to 3 pts. dec. | Quiet but stdy., 5 to 7 pts. adv. | Quiet but steady, unchanged to 1 pt. adv. | Quiet but stdy., 2 to 4 pts. dec. | Qu't; 3 pts. adv. to 4 pt decline. |

Prices of futures at Liverpool for each day are given below:

| Nov. 14 to Nov. 20 | 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. |
| December (1936) | 6.55 | -- -- | 6.52 | -- -- | 6.59 | -- -- | 6.59 | -- -- | 6.55 | -- -- | 6.52 |
| January (1937) | 6.53 | 6.50 | 6.51 | 6.58 | 6.57 | 6.56 | 5.57 | 6.54 | 6.53 | 6.53 | 6.50 |
| March | 6.51 | 6.47 | 6.48 | 6.54 | 6.54 | 6.53 | 6.54 | 6.51 | 6.51 | 6.51 | 6.49 |
| May | 6.46 | 6.43 | 6.43 | 6.50 | 6.50 | 6.49 | 6.50 | 6.47 | 6.47 | 6.48 | 6.46 |
| July | 6.41 | 6.38 | 6.38 | 6.45 | 6.44 | 6.44 | 6.45 | 6.42 | 6.42 | 6.43 | 6.42 |
| October | 6.15 | 6.12 | 6.12 | 6.18 | 6.18 | 6.17 | 6.18 | 6.16 | 6.16 | 6.18 | 6.17 |
| December | 6.10 | -- -- | 6.08 | -- -- | 6.13 | -- -- | 6.14 | -- -- | 6.11 | -- -- | 6.13 |
| January (1938) | 6.10 | -- -- | 6.08 | -- -- | 6.13 | -- -- | 6.14 | -- -- | 6.11 | -- -- | 6.13 |

# BREADSTUFFS

*Friday Night, Nov.* 20, 1936

**Flour**—Prices weakened quite generally the latter part of the week. Spring bakery grades were reduced, as was advertised brands of family flour, which moved 10c. per barrel lower. A similar cut marked semolina. Local sellers had nothing encouraging to report about the volume of demand. The uncertain trend of grain prices is keeping bakers from taking on long commitments. Only odd lots were being moved.

**Wheat**—On the 14th inst. prices closed ⅝ to 1⅛c. up. Trading was active, with the market strong throughout the session. December contract had the highest weekly close this season. World wheat supplies and probable demand are becoming of more and more concern as time goes on, the difference between supply and demand being the narrowest in some years. With European war an ever-constant threat, it is stated that the possibilities in wheat prices have hardly yet been realized. A rather stimulating item was the report that Argentina will not be an active shipper of new crop wheat to Europe until late in January. It was stated that old crop wheat in Argentina is now reduced to almost bare bins, the Argentine Government wheat board having but little wheat left on hand except a small reserve for domestic mills. On the 16th inst. prices closed 1⅛ to 2c. up. The exceptional strength displayed during this session was due to a general buying movement that developed late in the day, prices being swept upward to a new high price record since 1929, reaching $1.18¼ for the Chicago December delivery. Indications that a larger volume of domestic flour purchasing had been recently put through than was reported, did much to step up the speculative demand for wheat and other grains. In certain quarters this sudden outburst of buying was attributed in large measure to a belated recognition of comparative dearth of available world supplies of bread material as a result of unusual crop damage. Disquieting reports of moisture shortage in widespread areas of domestic winter wheat areas in the Southwest, played their part in the upward movement of prices. A factor that did much to hold wheat prices from going still higher, was active selling pressure, largely from Eastern houses. On the 17th inst. prices closed ⅛c. off to ⅛c. up. The failure of the wheat market to be influenced by the pronounced strength in corn, was attributed to the fact that wheat had already been advancing for four successive days. The poor responses on the part of the Liverpool market to the upturns here, were practically ignored by the domestic trade. A factor behind the recent strength displayed in the wheat market, has been the increasing milling demand, with reports current that one bakery concern had bought 150,000 barrels of flour in the last few days. Persistent notice was also taken of dangerously dry conditions in domestic winter wheat territory in the West and Southwest. On the 18th inst. prices closed ⅞c. down to ⅜c. up. Substantial profit taking was reported in the leading grains, and as a result prices fell off considerably. Early wheat advances were helped at times by news from Canada and Australia. There were indications of improvement of export demand for Canadian wheat, with Norway a buyer. The Australian visible stock of wheat was reported as practically exhausted. Export takings of wheat from Canada Wednesday were estimated at 800,000 bushels. Rains were noted in north Argentina, where harvesting is in progress.

On the 19th inst. prices closed 1⅜c. lower to ⅜c. up. Heaviness prevailed today, especially towards the end of the session, when attention was focused a good deal on larger estimates of Argentina's exportable surplus. It is now authoritatively forecast that the Argentine wheat surplus this season will total 147,000,000 bushels, whereas some estimates a month ago were for 129,000,000 bushels. With likelihood of a surplus of about 90,000,000 bushels for Australia, the Southern Hemisphere's surplus from the new wheat crop is expected by some specialists to be about 100,000,000 bushels more than last year. The grave political happenings abroad do not seem to have any marked effect on the markets.

Today prices closed firm, ⅜ to 2c. up. Gloomy reports about soil moisture shortage over big sections of domestic crop regions, led to approximately 2c. advance in wheat late today. Valley City, N. D., reported the worst dust storm of the season raging there. Kansas advices said unless ample moisture were received shortly no more wheat planting would be done, and that the acreage increase for Kansas would be very small. Open interest in wheat was 99,248,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 131⅛ | 132¾ | 132⅞ | 133 | 132 | 132⅜ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 116¾ | 118⅛ | 118¼ | 117⅛ | 116⅝ | 117 |
| May | 114¼ | 115½ | 115½ | 115 | 114⅝ | 115⅝ |
| July | 101 | 102¾ | 102⅜ | 102⅛ | 102⅝ | 104⅜ |

| Season's High and When Made | | Season's Low and When Made | |
|---|---|---|---|
| December 119⅛ | Nov. 18, 1936 | December 85 | May 28, 1936 |
| May 116½ | Nov. 18, 1936 | May 105½ | Sept. 2, 1936 |
| July 103⅞ | Nov. 18, 1936 | July 96⅞ | Oct. 2, 1936 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| November | 108½ | 109 | 108¾ | 108⅞ | 107⅞ | 108⅝ |
| December | 105⅞ | 106⅜ | 106¼ | 106½ | 105¾ | 106⅛ |
| May | 107¼ | 107⅞ | 108 | 108⅜ | 107½ | 108 |
| July | 105⅝ | 106⅜ | 106½ | 107⅛ | 106½ | 107 |

**Corn**—On the 14th inst. prices closed ¼c. off to ¼c. up. The pronounced strength of wheat failed to have any influence on corn. The heaviness of the latter grain was due largely to larger receipts and country offerings, together with favorable weather conditions. On the 16th inst. prices closed ⅞ to 1⅜c. higher. This market felt the influence of the strong upward movement in wheat, and corn prices would have worked higher had it not been for liberal receipts and favorable weather for rural crop movement. On the 17th inst. prices closed 1¼ to 2¾c. higher. The factor largely responsible for the pronounced strength in this grain was the report that the corn crop in many sections is turning out more poorly than expected. It is stated that even if rural holders let go of corn now at a tremendous rate, it would be difficult to build up sufficient stock to meet Dec. delivery needs. Advices though from various sections emphasized that husking is well advanced and that apparently but a small portion of the crop will leave the farms. On the 18th inst. prices closed unchanged to 1⅛c. lower. In the early trading an advance of 2c. was scored, corn reaching a peak unequaled since 1927. There was a sharp drop from this point especially after news was received that during the last two days the United States had purchased 20,000 tons of Argentine corn. Note was also taken of statements that, pound for pound, No. 1 red wheat is less expensive than No. 2 yellow corn, and that the precentage of wheat used in feed mixtures has been increased with corn use diminished. Sudden setbacks of corn prices came chiefly in the last half hour of trading. A spur to profit taking was the increase in primary receipts of corn. An official crop summary stated that husking had been about completed throughout all of the principal producing areas, and that if there is to be any large movement from the farms, it should be in evidence shortly.

On the 19th inst. prices closed ½ to 1½c. down. Liquidation of December holdings came into prominence, carrying that delivery down nearly 2c. a bushel to $1.04¼. The chief immediate reason for December corn weakness was a break in the cash corn market, where prices were in some cases 3c. off. Reports of Far Eastern sections offering corn to Chicago were not calculated to give those long of the market much comfort.

Today prices closed 1¼ to 2c. up. This grain appeared to be largely influenced by the strength of wheat. Open interest in corn was 52,230,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 130½ | 130¼ | 132½ | 131¼ | 130⅜ | 132¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 102⅜ | 103⅝ | 105⅞ | 105⅞ | 104¼ | 106⅛ |
| May | 95¼ | 96¼ | 98¼ | 97⅞ | 97⅜ | 98¾ |
| July | 91¾ | 92⅞ | 94⅞ | 94 | 93⅜ | 94⅞ |
| May (new) | 95⅞ | 97 | 99 | 98⅝ | 98¼ | 99¾ |
| July (new) | 92¾ | 93¾ | 95¾ | 94⅞ | 94⅜ | 95⅞ |

| Season's High and When Made | | Season's Low and When Made | |
|---|---|---|---|
| December 107⅞ | Nov. 18, 1936 | December 52⅜ | June 2, 1936 |
| May 99¾ | Nov. 18, 1936 | May 85¼ | July 29, 1936 |
| July 96 | Nov. 18, 1936 | July 85 | Oct. 1, 1936 |
| May (new) 100¾ | Nov. 18, 1936 | May (new) 89⅜ | Nov. 2, 1936 |
| July (new) 97 | Nov. 18, 1936 | July (new) 86⅜ | Nov. 2, 1936 |

**Oats**—On the 14th inst. prices closed ¼c. to ⅜c. up. Trading was light and without special feature. This grain together with rye was inclined to follow the upward trend of wheat. On the 16th inst. prices closed ⅛c. to ½c. higher. There was very little of interest, trading being relatively quiet, though prices held steady. On the 17th inst. prices closed ⅜c. to 1⅛c. up. This grain came out of its relatively quiet state and responded with unusual vigor to the strength in the other feed grains. On the 18th inst. prices closed unchanged to ⅜c. down. Trading was quiet and without any development of interest.

On the 19th inst. prices closed ⅛ to ½c. off. This easiness was attributed to the weakness of corn and heaviness of the other grains. Today prices closed ½ to ⅞c. up. There was nothing to account for this firmness outside of the strength in wheat and corn.

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DAILY CLOSING PRICES OF OATS IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white | 56⅛ | 56⅝ | 57¼ | 57½ | 57⅛ | 57⅝ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 43⅝ | 44 | 45⅛ | 44⅞ | 44½ | 45⅛ |
| May | 43¼ | 43½ | 44⅜ | 44⅜ | 44 | 44⅜ |
| July | 40⅛ | 40½ | 41⅜ | 41⅜ | 41¼ | 42⅛ |

| 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 | 42⅜ Nov. 18, 1936 | July | 37⅜ Oct. 1, 1936 |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 45 | 45¼ | 45⅜ | 45½ | 44⅜ | 44⅞ |
| May | 45½ | 45⅜ | 45⅝ | 46 | 45⅛ | 45¼ |

**Rye**—On the 14th inst. prices closed 1c. to 1 7/8c. higher. This was a more pronounced rise than that of wheat. A good spot demand was reported and this in conjunction with the upward swing of wheat prices, caused rye to advance into new high ground for the season, especially the December and May contracts. On the 16th inst. prices closed 2⅜c to 3¾c. higher. All futures of rye, which is closely related to wheat as a bread stuff, soared to new highs for the season, in some cases showing advances of 3¾c. Indications that a larger volume of domestic flour purchasing had taken place than was generally known, were responsible in no little measure for the sharp advances in wheat and rye. A sudden appreciation of the cheapness of rye as compared with wheat also played its part in the sudden outburst of buying in this grain. On the 17th inst. prices closed 1 to 1½c. higher. The good spot demand and apparent improvement in the milling demand for flour are the factors responsible for the recent strength in rye. On the 18th inst. prices closed unchanged to ⅜c. higher. This market lacked the buoyancy displayed in recent sessions, and of course was subject to profit-taking the same as wheat and corn.

On the 19th inst. prices closed 1⅜ to 2½c. down. There was rather severe selling pressure in rye, a development ascribed to hedging against possible foreign purchases. The weakness of wheat and corn also had their depressing effect. Today prices closed 2⅛ to 2⅜c. higher. This grain is now being bought in a very substantial way, and with a strong spot situation and other grains on the upward trend, the substantial gains in rye futures were quite in order.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 90 | 92⅜ | 93⅞ | 93⅞ | 92½ | 94⅞ |
| May | 86¼ | 89 | 90¼ | 90½ | 88⅜ | 90½ |
| July | 78½ | 82½ | 83¼ | 83⅝ | 81⅛ | 83¼ |

| Season's High and When Made | | Season's Low and When Made | |
|---|---|---|---|
| December | 95¾ Nov. 18, 1936 | December | 55¼ June 3, 1936 |
| May | 92⅛ Nov. 18, 1936 | May | 75⅛ Aug. 11, 1936 |
| July | 84½ Nov. 18, 1936 | July | 71 Oct. 3, 1936 |

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 74¾ | 76⅝ | 78 | 79¼ | 77⅜ | 79¼ |
| May | 72⅝ | 75⅜ | 76⅞ | 78¼ | 76⅜ | 78 |

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 85¾ | 87 | 88 | 88½ | 88 | 88 |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 61⅛ | 61⅝ | 62 | 61¾ | 60⅞ | 61⅞ |
| May | 57⅞ | 58⅞ | 59¾ | 60 | 59⅜ | 59¼ |

Closing quotations were as follows:

GRAIN

| | |
|---|---|
| Wheat, New York— | Oats, New York— |
| No. 2 red. c.i.f., domestic 132⅝ | No. 2 white 57⅝ |
| Manitoba No. 1, f.o.b. N. Y. 118⅛ | Rye, No. 2, f.o.b. bond N. Y. 91¾ |
| | Barley, New York— |
| Corn, New York— | 47½ lbs. malting 107¾ |
| No. 2 yellow, all rail 132¼ | Chicago, cash 100-140 |

FLOUR

| | | | |
|---|---|---|---|
| Spring oats, high protein | 7.35@7.60 | Rye flour patents | 5.50@ 5.65 |
| Spring patents | 6.95@7.15 | Seminola, bbl., Nos. 1-3 | 10.20@10.30 |
| Clears, first spring | 6.00@6.30 | Oats, good | 2.95 |
| Soft winter straights | 5.20@5.60 | Corn flour | 3.10 |
| Hard winter straights | 6.15@6.40 | Barley goods— | |
| Hard winter patents | 6.35@6.60 | Coarse | 4.75 |
| Hard winter clears | 5.35@5.55 | Fancy pearl, Nos. 2,4&7 | 6.90@ 7.25 |

**For other tables usually given here see page 0000.**

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. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 56 lbs. | bush. 48 lbs. |
| Chicago | 224,000 | 458,000 | 1,217,000 | 111,000 | 180,000 | 273,000 |
| Minneapolis | ------ | 647,000 | 206,000 | 100,000 | 82,000 | 436,000 |
| Duluth | ------ | 464,000 | 52,000 | 6,000 | 14,000 | 31,000 |
| Milwaukee | 13,000 | 6,000 | 141,000 | 11,000 | 14,000 | 206,000 |
| Toledo | ------ | 46,000 | 100,000 | 86,000 | 1,900 | 221,000 |
| Detroit | ------ | 26,000 | 3,000 | 13,000 | 9,000 | 26,000 |
| Indianapolis | ------ | 40,000 | 435,000 | 58,000 | 29,000 | ------ |
| St. Louis | 125,000 | 111,000 | 433,000 | 68,000 | 3,000 | 39,000 |
| Peoria | 44,000 | 20,000 | 378,000 | 22,000 | 31,000 | 77,000 |
| Kansas City | 16,000 | 682,000 | 179,000 | 24,000 | ------ | ------ |
| Omaha | ------ | 174,000 | 653,000 | 57,000 | ------ | ------ |
| St. Joseph | ------ | 27,000 | 41,000 | 19,000 | ------ | ------ |
| Wichita | ------ | 152,000 | ------ | ------ | ------ | ------ |
| Sioux City | ------ | 4,000 | 178,000 | 22,000 | 1,000 | 5,000 |
| Buffalo | ------ | 2,806,000 | 1,075,000 | 350,000 | 2,000 | 348,000 |
| Total week '36 | 422,000 | 5,663,000 | 5,091,000 | 947,000 | 366,000 | 1,662,000 |
| Same week '35 | 408,000 | 6,054,000 | 3,592,000 | 1,239,000 | 344,000 | 2,182,000 |
| Same week '34 | 353,000 | 5,965,000 | 3,472,000 | 977,000 | 390,000 | 1,481,000 |
| Since Aug. 1— | | | | | | |
| 1936 | 6,675,000 | 115,013,000 | 55,463,000 | 37,019,000 | 7,464,000 | 48,297,000 |
| 1935 | 6,215,000 | 204,602,000 | 34,643,000 | 76,440,000 | 10,529,000 | 40,110,000 |
| 1934 | 5,961,000 | 111,990,000 | 98,608,000 | 24,094,000 | 6,929,000 | 30,893,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 14, 1936, follow:

| Receipts at— | Flour | Wheat | Corn | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | bbls. 196 lbs | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 56 lbs. | bush. 48 lbs. |
| New York | 143,000 | 863,000 | 320,000 | ------ | ------ | ------ |
| Philadelphia | 32,000 | 2,000 | 252,000 | 2,000 | ------ | ------ |
| Baltimore | 11,000 | 5,000 | 17,000 | 2,000 | 2,000 | ------ |
| Three Rivers | ------ | 625,000 | ------ | ------ | ------ | ------ |
| New Orleans * | 21,000 | ------ | 72,000 | 21,000 | ------ | ------ |
| Galveston | ------ | 63,000 | ------ | ------ | ------ | ------ |
| Montreal | 79,000 | 1,904,000 | ------ | 112,000 | 34,000 | 17,000 |
| Sorel | ------ | 739,000 | ------ | ------ | ------ | ------ |
| Boston | 16,000 | ------ | 2,000 | 2,000 | ------ | ------ |
| Halifax | 7,000 | ------ | ------ | ------ | ------ | ------ |
| Prince Rupert | ------ | 309,000 | ------ | ------ | ------ | ------ |
| Ft. William | 15,000 | ------ | ------ | ------ | ------ | ------ |
| Total week '36 | 324,000 | 4,510,000 | 663,000 | 139,000 | 36,000 | 17,000 |
| Since Jan. 1, '36 | 13,147,000 | 116,150,000 | 8,829,000 | 6,782,000 | 4,352,000 | 3,733,000 |
| Week 1935 | 308,000 | 2,674,000 | 127,000 | 537,000 | 66,000 | 255,000 |
| Since Jan. 1, '35 | 11,483,000 | 57,801,000 | 14,328,000 | 15,005,000 | 4,544,000 | 4,233,000 |

* 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, Nov. 14, 1936, are shown in the annexed statement:

| Exports from | Wheat | Corn | Flour | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | Bushels | Bushels | Barrels | Bushels | Bushels | Bushels |
| New York | 181,000 | ------ | 41,051 | ------ | ------ | ------ |
| Three Rivers | 625,000 | ------ | ------ | ------ | ------ | ------ |
| New Orleans | ------ | ------ | 4,000 | ------ | ------ | ------ |
| Sorel | 739,000 | ------ | ------ | ------ | ------ | ------ |
| Montreal | 1,904,000 | ------ | 79,000 | 112,000 | 34,000 | 17,000 |
| Halifax | ------ | ------ | 7,000 | ------ | ------ | ------ |
| Ft. William | ------ | ------ | 15,000 | ------ | ------ | ------ |
| Prince Rupert | 309,000 | ------ | ------ | ------ | ------ | ------ |
| Total week, 1936 | 3,758,000 | ------ | 146,051 | 112,000 | 34,000 | 17,000 |
| Same week, 1935 | 2,821,000 | ------ | 93,250 | 313,000 | 17,000 | 240,000 |

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 Nov. 14, 1936 | Since July 1, 1936 | Week Nov. 14, 1936 | Since July 1, 1936 | Week Nov. 14, 1936 | Since July 1, 1936 |
| | Barrels | Barrels | Bushels | Bushels | Bushels | Bushels |
| United Kingdom | 71,285 | 1,017,700 | 2,758,000 | 37,228,000 | ------ | ------ |
| Continent | 34,731 | 324,718 | 1,000,000 | 22,317,000 | ------ | ------ |
| So. & Cent. Amer. | 11,500 | 273,000 | ------ | 187,000 | ------ | 1,000 |
| West Indies | 24,500 | 478,000 | ------ | 11,000 | ------ | ------ |
| Brit. No. Am. Col's | ------ | 11,000 | ------ | ------ | ------ | ------ |
| Other countries | 4,035 | 55,508 | ------ | 1,214,000 | ------ | ------ |
| Total, 1936 | 146,051 | 2,159,926 | 3,758,000 | 60,957,000 | ------ | 1,000 |
| Total, 1935 | 93,250 | 1,491,744 | 2,821,000 | 36,689,000 | ------ | 45,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 14, were as follows:

GRAIN STOCKS

| United States— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Boston | ------ | 162,000 | ------ | ------ | ------ |
| New York | 106,000 | 213,000 | 29,000 | 3,000 | ------ |
| Philadelphia | 820,000 | 487,000 | 15,000 | 549,000 | 4,000 |
| Baltimore | 1,430,000 | 39,000 | 41,000 | 372,000 | 2,000 |
| New Orleans | ------ | 125,000 | 21,000 | ------ | 1,000 |
| Galveston | 730,000 | 17,000 | ------ | ------ | ------ |
| Fort Worth | 3,597,000 | 739,000 | 195,000 | 1,000 | 9,000 |
| Wichita | 1,071,000 | ------ | 26,000 | ------ | ------ |
| Hutchinson | 4,822,000 | ------ | ------ | ------ | ------ |
| St. Joseph | 1,578,000 | 49,000 | 176,000 | 11,000 | 7,000 |
| Kansas City | 15,064,000 | 96,000 | 1,623,000 | 118,000 | 47,000 |
| Omaha | 4,603,000 | 219,000 | 3,658,000 | 41,000 | 75,000 |
| Sioux City | 576,000 | 49,000 | 428,000 | 7,000 | 36,000 |
| St. Louis | 3,852,000 | 194,000 | 1,150,000 | 13,000 | 110,000 |
| Indianapolis | 1,726,000 | 250,000 | 1,049,000 | ------ | ------ |
| Peoria | 11,000 | 14,000 | 12,000 | ------ | ------ |
| Chicago | 9,264,000 | 895,000 | 9,468,000 | 2,196,000 | 2,345,000 |
| On Lakes | 232,000 | ------ | ------ | ------ | ------ |
| Milwaukee | 451,000 | 16,000 | 44,000 | ------ | 4,719,000 |
| Minneapolis | 6,076,000 | 31,000 | 18,312,000 | 1,636,000 | 6,245,000 |
| Duluth | *4,741,000 | 48,000 | 5,893,000 | 693,000 | 1,942,000 |
| Detroit | 155,000 | 3,000 | 5,000 | 9,000 | 177,000 |
| Buffalo x | 7,257,000 | 1,042,000 | 1,944,000 | 216,000 | 1,657,000 |
| " afloat | 354,000 | ------ | ------ | ------ | ------ |
| On Canal | ------ | ------ | 69,000 | ------ | ------ |
| Total Nov. 14, 1936 | 68,516,000 | 4,688,000 | 44,158,000 | 5,865,000 | 17,376,000 |
| Total Nov. 7, 1936 | 69,634,000 | 3,929,000 | 45,838,000 | 6,010,000 | 17,304,000 |
| Total Nov. 16, 1935 | 76,526,000 | 2,224,000 | 44,743,000 | 9,464,000 | 15,840,000 |

* Duluth—Includes 131,000 bushels feed wheat. x Buffalo—Also has 356,000 bushels Argentine corn in store and 30,000 bushels Argentine corn afloat.

*Note*—Bonded grain not included above: Barley, Buffalo, 558,000 bushels; Buffalo afloat, 70,000; Duluth, 2,389,000; on Lakes, 761,000; total, 3,778,000 bushels, against 102,000 bushels in 1935. Wheat, New York, 2,011,000 bushels; N. Y. afloat, 701,000; Buffalo, 9,381,000; Buffalo afloat, 580,000; Duluth, 5,563,000; Erie, 2,462,000; Albany, 3,048,000; Chicago, 133,000; on Lakes, 197,000; Canal, 804,000; total, 24,880,000 bushels, against 30,080,000 bushels in 1935.

| Canadian— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Montreal | 5,978,000 | ------ | 742,000 | 92,000 | 574,000 |
| Ft. William & Pt. Arthur | 24,273,000 | ------ | 1,785,000 | 967,000 | 5,086,000 |
| Other Canadian & other water points | 37,578,000 | ------ | 2,786,000 | 237,000 | 1,178,000 |
| Total Nov. 14, 1936 | 67,829,000 | ------ | 5,313,000 | 1,296,000 | 6,838,000 |
| Total Nov. 7, 1936 | 69,560,000 | ------ | 5,928,000 | 1,425,000 | 7,776,000 |
| Total Nov. 16, 1935 | 136,269,000 | ------ | 5,516,000 | 3,420,000 | 3,885,000 |
| **Summary—** | | | | | |
| American | 68,516,000 | 4,688,000 | 44,158,000 | 5,865,000 | 17,376,000 |
| Canadian | 67,829,000 | ------ | 5,313,000 | 1,296,000 | 6,838,000 |
| Total Nov. 14, 1936 | 136,345,000 | 4,688,000 | 49,471,000 | 7,161,000 | 24,214,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 13, and since July 1, 1936, and July 1, 1935, are shown in the following:

| Exports | Wheat | | | Corn | | |
|---|---|---|---|---|---|---|
| | Week Nov. 13, 1936 | Since July 1, 1936 | Since July 1, 1935 | Week Nov. 13, 1936 | Since July 1, 1936 | Since July 1, 1935 |
| | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| North Amer. | 6,044,000 | 91,388,000 | 58,298,000 | ------ | 1,000 | 1,000 |
| Black Sea | 2,304,000 | 32,736,000 | 22,850,000 | 502,000 | 7,868,000 | 2,877,000 |
| Argentina | 1,324,000 | 21,715,000 | 43,644,000 | 8,712,000 | 150,478,000 | 121,440,000 |
| Australia | 1,651,000 | 25,354,000 | 36,097,000 | ------ | ------ | ------ |
| India | 248,000 | 4,368,000 | 256,000 | ------ | ------ | ------ |
| Oth. countr's | 312,000 | 10,672,000 | 12,944,000 | 434,000 | 9,688,000 | 20,655,000 |
| Total | 11,883,000 | 186,233,000 | 174,089,000 | 9,648,000 | 168,035,000 | 144,973,000 |

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**Weather Report for the Week Ended Nov. 18**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 18, follows:

Pressure remained high in most western sections during the week and generally fair weather prevailed from the Mississippi River westward. Early in the week temperatures were decidedly lower in the Lake region, with White River, Ont., reporting —18 degrees on the morning of Nov. 10. A reaction to much warmer followed, and while colder weather was reported at most Atlantic coast and St. Lawrence and Ohio Valley stations, plus changes of 2 degrees to 48 degrees were general in the interior and at western stations.

During the next 48 hours moderate to heavy rains occurred in some Gulf and South Atlantic States, with more than 2 inches reported in portions of Florida, Georgia, and North Carolina. Temperature changes in the United States during this period were not marked. A low-pressure area over northern Ontario on the morning of Nov. 14 brought much warmer weather to some northern sections; rain or snow was reported in the upper Lake region and the St. Lawrence Valley. During the next 24 hours temperatures fell in the Lake region and upper Mississippi and Missouri Valleys, and rose in the Gulf States and the Northeast. Snow was reported as far south as Wytheville, Va., and at several Appalachian and Ohio Valley stations. The last day of the week brought colder weather to most Eastern and Southern States, but 24-hour changes were generally less than 20 degrees. Little precipitation occurred, except for snow, mostly light, from the lower Lake region northeastward.

The temperature averaged much above normal in the Plains and central Rocky Mountain States, with departures ranging from 2 degrees or more in central sections to as much as 13 degrees over the northern Great Plains. From Texas and the lower Mississippi Valley northeastward temperatures were slightly below normal, with the largest deficiency, 6 degrees, reported in the Northeast and in extreme southern Texas. The lowest temperature reported during the week in the United States by a first-order station was 4 degrees at Greenville, Me., on Nov. 11. No zero weather occurred in the United States, though temperatures of freezing or below were reported as far south as central Georgia and Alabama, and at Meridian, Miss.

Precipitation of consequence was confined to the extreme Northwest and to portions of the Lake region and a comparatively narrow strip reaching from southern Texas eastward and northeastward and including the Atlantic Coast States. Totals in this area were usually small, with no station reporting an amount for the week of as much as 3 inches. In more than half the country no precipitation at all was reported, or amounts were too small to measure.

The week generally favored farm work in most sections. Abnormally cold weather terminated generally on the opening day and thereafter rising temperatures and mostly dry weather benefited plowing and other outside operations. Over the northern Great Plains the snow cover melted slowly, leaving the ground in a mostly good condition. Moisture is still needed in some sections; seriously in the central and portions of the northern Great Plains, locally in the Rocky Mountain States and the Southeast, and in the far Northwest, where the soil is too dry to work and little plowing or seeding has been accomplished.

In the Eastern States frosts were reported southward to northern Florida, where probably some damage occurred, but farther north in the Gulf States few crops were subject to injury. Wet soil delayed field work in North Carolina.

**Small Grains**—Rain is badly needed in the far Northwest where the ground is too dry for seeding, and some early sown wheat will have to be resown. In Washington early sown wheat does not look so well as several weeks ago. Quite generally to east of the Rockies the week favored small grains, though moisture is needed generally from Colorado and Wyoming eastward to the Mississippi River and progress has been rather poor in portions of this area. In Kansas there is sufficient moisture in the eastern two-thirds for the present time, and the crop generally covers the ground in the eastern half where it is furnishing considerable pasture. Both winter wheat and rye are good in more northern portions of the belt, and in the Ohio Valley progress and condition are mostly excellent, with stands 2 to 4 inches high in Illinois. In more eastern and southern portions of the belt good progress in sowing both winter wheat and oats has been made, and to northward most grains are doing well.

**Corn and Cotton**—The week generally favored corn; husking made good progress and is practically completed in the more northern portions of the country. Shredding is reported in the Lake region and portions of the Ohio Valley. In the southern portions of the Ohio Valley shocked corn has dried out and gathering is being pushed. In the more eastern sections husking is nearly completed.

Cotton scrapping continued in northwestern Texas, and picking is about finished in New Mexico and Oklahoma. In Arkansas this work was favored, except for slight interruptions due to cold, and the crop is nearly gathered, except is eastern lowlands where considerable remains in the field. Picking and ginning late cotton made good progress in northern South Carolina the latter part of the week, and picking is nearly completed.

The Weather Bureau furnished the following resume of conditions in the different States:

*Virginia*—Richmond: Temperatures slightly subnormal; little precipitation. Favorable for seasonable farm activities. Subsoil dry and water supply low in north. Southeastern truck looking good. Meadows and pastures green. Husking and storing corn well advanced. Early butchering done in west. Winter grains doing well. Some tobacco being stripped.

*North Carolina*—Raleigh: One to 3 inches of rain fell Thursday and wet soil delayed field work 3 days. Heavy to killing frost Monday and Tuesday; damage slight. Small grains doing well, though seeding not quite completed.

*South Carolina*—Columbia: Normal warmth, except cold last 2 days; freezing in north and central, but little damage. Good rain around 12th, followed by favorable conditions for completion of wheat and further wheat sowing. Picking and ginning late cotton made good advance in north latter part of week, with picking about completed locally.

*Georgia*—Atlanta: Heavy rains on the 10th and 11th, except in south. Good progress made in sowing wheat and oats in north and central where some fields up to good stands. Too dry in south and seeding delayed. Pecans, yams, corn, and truck harvesting continues. Extensive killing frosts Monday and Tuesday, but only small amount of truck subject to injury.

*Florida*—Jacksonville: Frost on morning of 17th; probably some damage in north. Shipments of beans, tomatoes, eggplant, cucumbers, etc., continue. Sugar cane maturing and grinding in progress. Citrus ripening more rapidly; shipments increasing; some dropping reported on east coast. Strawberries made good growth; showing considerable bloom.

*Alabama*—Montgomery: Mostly light rain, but local moderate showers, beneficial locally in middle division. Soil in north in good condition and work well advanced, but mostly too dry elsewhere. Harvesting cane, corn, and sweet potatoes continues in some areas; picking good crop of satsumas near coast. Pastures and truck mostly fair.

*Mississippi*—Vicksburg: Week mostly favorable; practically no rain. Good progress made in housing remaining cotton and corn. Pastures mostly poor; need rain. Fall plowing progressing.

*Louisiana*—New Orleans: Mostly light showers in south at beginning, followed by fair; cool to close, with light frosts on several days and local freezing in central and north at close. Excellent progress in harvesting cane. Rain needed in most sections for winter crops and pastures.

*Texas*—Houston: Averaged warmer than normal over Panhandle, below normal in extreme south and about normal elsewhere; mostly light to moderate rains, scattered over south and east. Cotton scrapping continued in northwest. Seeding winter wheat and oats progressed favorably with early planted up to nice stands. Ranges and cattle continue good. Truck generally good, except in lower Rio Grande Valley, where sunshine insufficient, and in Corpus Christi area, where rain is needed.

*Oklahoma*—Oklahoma City: Clear, with abundant sunshine and rather cool nights. Farm work mostly confined to chores, except some grain sorghums harvested for fodder. Cotton harvest practically completed. Progress of winter wheat fair; condition mostly fair to very good, but crop needs rain in much of west, and some damage to young winter wheat by worms in Harmon County. Livestock fair to good.

*Arkansas*—Little Rock: Favorable for picking cotton, except cold mornings first and last of week. Cotton and corn about gathered, except in some eastern lowlands where considerable in field. Week very favorable for wheat, oats, meadows, winter pastures, late fall and winter truck; condition good to excellent. Favorable for farm work; soil in excellent condition; much plowing done. Rice nearly threshed.

*Tennessee*—Nashville: Winter grains made good growth, except too cold latter part; tender vegetation about all killed. Week favorable for gathering corn and harvesting other late crops; considerable plowing done.

*Kentucky*—Louisville: Favorable week; sunshine and temperature near normal, maintaining slow growth of grains and grass. Pastures fair. Fall grains mostly somewhat undersized, but in excellent condition. Shocked corn dried out and gathering pushed. Digging late potatoes nearly completed. Rapid progress in threshing lespedeza.

## THE DRY GOODS TRADE

*New York, Friday Night, Nov. 20, 1936*

Retail trade continued its excellent showing during last week. Under the influence of favorable weather conditions and the steadily growing consumer purchasing power, due to numerous wage increases, bonuses and dividend disbursements, active buying of seasonal apparel, accessories, home furnishings and gift items, continued unabated in practically all sections of the country, excepting the Pacific Coast districts, where the prolonged shipping strike showed its effect on sales. In the metropolitan area, department store sales for the first-half of November showed an increase over a year ago of 13.9%, according to the usual survey of the Federal Reserve Bank of New York. Gains registered by New York and Brooklyn stores amounted to 13.4% over the corresponding period of 1935, while stores in Northern New Jersey increased their volume by 16.5%. Estimates of sales for the entire Christmas period have undergone upward revisions, and it is now believed that this year's holiday volume will exceed that of a year ago by 15 to 20%.

Trading in the wholesale dry goods markets reflected the continued heavy movement of goods in distributive channels. With one of the best holiday seasons in years expected, and with stocks of merchandise believed to be none too ample, retailers placed a large volume of re-orders on both seasonal goods and gift items, and wholesalers found it increasingly difficult to maintain delivery schedules. Prices rose steadily, as the supply of many lines of goods grew quite scarce. Leading producers of percales announced another price advance, and quotations for blankets both part-wool and cotton and various other items were also marked up. Business in silks showed further expansion. Crepes, sheers, and novelties were in good demand, and prices held firm. Trading in rayon yarns continued to be marked by a very tight delivery situation. Viscose producers had been forced to allot their output to their customers for quite some time, and the situation in acetate yarns is rapidly reaching the same state, particularly so since the shutdown last week of the plant of the largest producer. Rumors were again current that prices of all yarns will soon be advanced, although some fear was expressed that the tight delivery situation might invite increased competition, particularly from Japan.

**Domestic Cotton Goods**—Trading in the gray cloth markets continued quite active. Although on several days sales remained slightly below output, their total volume for the week, nevertheless, exceeded production by a fair margin. Most business called for first quarter 1937 delivery, but later shipments also attracted growing attention. Practically all contracts contained a protective clause against higher cost of production, due to possible legislative measures, such as a shorter work week, &c. Prices continued their rising trend. A number of second-hand offerings appeared in the market whenever first-hand goods were unobtainable, but they were sold mostly at first-hand prices. Business in fine goods was marked by a growing interest on the part of buyers, and a distinct lack of offerings by the mills. Many producers withdrew altogether from the market, and others announced sharply advanced quotations. Closing prices in print cloths were as follows: 39-inch 80's, 9¾ to 11¼c., 39-inch 72-76's, 9½ to 10c., 39-inch 68-72's, 8¼ to 9c., 38½-inch 64-60's, 7⅞ to 8c., 38½-inch 60-48's, 6 to 6¾c.

**Woolen Goods**—Trading in men's wear fabrics was very brisk. Following a period of dullness in the earlier part of the week when most mills had withdrawn their lines for repricing, buying increased perceptibly, notwithstanding the fact that most mills raised their quotations from 5 to 10 cents a yard, with one producer announcing advances ranging from 10 to 17½ cents. Mills were reported to be booked ahead for several months, and continued activity and further price advances appeared likely, inasmuch as clothing manufacturers are said not to have fully covered against their requirements. Reports from retail clothing centers continued their favorable showing as cold weather stimulated consumer demand for Winter wear. Business in women's wear goods slowed up considerably, largely, however, owing to the fact that most mills had discontinued production of Fall fabrics and were still withholding quotations on their new Spring lines. Garment manufacturers, on the other hand, remained very busy, reflecting the excellent consumer buying.

**Foreign Dry Goods**—Trading in linens was marked by an increased demand for holiday items and fancy linens. The call for materials to be used in the resort trade also continued satisfactory. Business in burlaps was moderately active, although mostly limited to spot and afloat goods. Prices ruled steady, reflecting the strength in the primary market. Domestically lightweights were quoted at 3.90c., heavies at 5.30c.

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# State and City Department

*Specialists in*

**Illinois & Missouri Bonds**

**STIFEL, NICOLAUS & CO., Inc.**

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## RECONSTRUCTION FINANCE CORPORATION

*Details on Municipal Bond Offering*—In connection with the notice given in our issue of Nov. 14 on the offering of the 57 (not 52) issues of municipal, county and school district bonds, aggregating $4,133,000—V. 143, p. 3181—we give herewith the details of the offering:

Notice is given that the above corporation will receive sealed bids at the office of H. A. Mulligan, treasurer, 1825 H Street, N. W., Washington, D. C., until noon, E. S. T. on Dec. 1, for the purchase of all (but not less than all) of any issues of securities described below. The bids will be opened at said office immediately after noon on said date, and, subject to the right hereby reserved by this Corporation to reject any and all bids, said issues will be awarded to the highest bidders. Notice of acceptance will be sent to the successful bidders, if any, at the addresses indicated by them in their bids.

Bids must be made separately for each issue, must be accompanied by an exact copy of the offering notice, must be unconditional, and must be accompanied by a certified check payable to the order of "Reconstruction Finance Corporation" for 2% of the principal amount of the issue for which the bid is entered.

The successful bidders for said securities will be required to accept delivery of the securities at the Federal Reserve Bank or Branch named below, and to pay for the same in cash or in other immediately available funds at any Federal Reserve Bank or Branch thereof, within 15 days of acceptance of bid, at the bid prices plus accrued interest to the date of payment, less the amount of the checks accompanying the bids. Signed or certified copy of the approving legal opinion of counsel, where indicated, as to the legality of the issue will be furnished the purchaser without cost.

Said securities are offered and will be sold on the condition that the successful bidders will not expressly or by implication indicate to anyone that Reconstruction Finance Corporation, or the United States of America, or any Agency thereof, has any obligation or responsibility whatsoever with respect to such bonds, or refer to or use the name of the RFC, or the United States of America or any Agency thereof, as an inducement to any one to purchase any of said securities.

The following are the issues on which bids are to be received:

$16,000 Arden School District of Sacramento County, Calif., school bonds, maturing 1939-54.
10,000 La Canada School District of Los Angeles County, Calif., maturing 1937-55.
1,074,000 Long Beach City School District of Los Angeles County, Calif., general obligation bonds, maturing 1937-53.
21,000 Suisun City, Solano County, Calif., waterworks bonds, maturing 1938-58.
250,000 special tax School District No. 1, Leon County, Fla., school bonds, maturing 1937-65.
21,000 Winchester, Ill., waterworks revenue bonds maturing 1937-54.
65,000 Sedan, Kan., water revenue bonds, maturing 1937-58.
26,000 Town of Auburn, Logan County, Ky., waterworks revenue bonds, maturing 1938-59.
178,000 Board of Regents, Morehead State Teachers College, Morehead, Ky., revenue bonds of 1935, maturing 1938-55.
29,000 Town of Mt. Vernon, Rockcastle County, Ky., waterworks revenue bonds, maturing 1938-60.
41,000 Beecher School District No. 2 fractional, townships of Mt. Morris and Genesee, Genesee County, Mich., general obligation bonds, maturing 1938-61.
60,000 Caledonia Township School District, Kent County, Mich., general obligation bonds, maturing 1937-56.
40,000 Delton Rural Agricultural School District, Barry County, Mich., general obligation bonds, maturing 1937-55.
15,000 Fernwood Rural Separate School District, Pike County, Miss., school bonds, maturing 1937-51.
59,000 the Board of Education of the Borough of Dunellen, Middlesex County, N. J., school bonds, maturing 1937-63.
48,000 the Board of Education of the Township of Freehold, Monmouth County, N. J., school bonds of 1935, maturing 1937-60.
137,000 Borough of Rockaway, Morris County, N. J., sewer assessment bonds of 1934, maturing 1937-49.
89,000 Board of Education of the Township of Sparta, Sussex County, N. J., school district bonds, maturing 1937-64.
24,500 Village of Almond, N. Y., water bonds, series of 1934, maturing 1937-64.
4,000 Village of Avon, Livingston County, N. Y., water works improvement bonds, maturing 1937-40.
37,000 Central School District No. 1 of the Towns of Bradford, Bath, Wayne and Urbana, Steuben County, and Orange and Tyrone, Schuyler County, N. Y., school building bonds, maturing 1937-66.
35,000 Village of Maybrook, Orange County, N. Y., sewer bonds, maturing 1936-65.
13,000 Board of Trustees of Common School District No. 3 of Southampton, N. Y., school district bonds, maturing 1947-59.
6,000 Village of Suffern, N. Y., sewer bonds, maturing 1960.
76,000 County of Greene, N. C., court house bonds, maturing 1937-64.
47,000 Town of North Wilkesboro, N. C., water works improvement bonds, maturing 1937-58.
100,000 County of Randolph, N. C., school building bonds, maturing 1937-57.
66,000 City of Winston-Salem, N. C., surface drainage bonds, maturing 1937-58.
20,000 Dresden School District No. 9 of Cavalier County, N. Dak., school bonds of 1936, maturing 1938-55.
7,500 The Board of Education of the Village of Hannaford, known as Hannaford Special School District No. 22 of Griggs County, N. Dak., school bonds of 1935, maturing 1937-51.
32,000 Norman School District of Traill County, N. Dak., school construction bonds, maturing 1937-54.
364,000 Akron, Ohio, bonds (one bid to cover all three issues), $137,000 street bonds, first series (1936), maturing 1937-61; $169,000 sewer bonds, second series (1935), maturing 1937-61, and $58,000 sewer bonds, third series (1936), maturing 1937-61.
19,000 Blanchester, Clinton County, Ohio, first mortgage water works revenue bonds, maturing 1937-55.
41,000 Dover, Tuscarawas County, Ohio first mortgage water works system revenue bonds, maturing 1937-58.
19,000 Granite, Greer County, Okla., sewer bonds of 1934, maturing 1937-50.
52,000 School District of Borough of Exeter, Luzerne County, Pa., building bonds, maturing 1937-49.
104,000 School District of Borough of Olyphant, Lackawanna County, Pa., junior high school building bonds, maturing 1937-55.
25,000 School District of Borough of West Wyoming, Luzerne County, Pa., building bonds, 1935 series, maturing 1937-45.
4,000 Glocester, R. I., school bonds, maturing 1964.
69,000 Batesburg, Lexington County, S. C., water works revenue bonds, maturing 1939-63.
47,000 High School District No. 2, Dillon County, S. C., schoo bonds, maturing 1937-55.
30,000 Mullins School District No. 16, Marion County, S. C., schoo bonds, maturing 1937-55.
17,000 Marion Junction, S. Dak., sewer bonds of 1933, maturing 1937-53.
4,500 Mitchell, S. Dak., bonds (one bid to cover all four issues) $500 city hall bonds, maturing 1953; $1,000 sewer bonds (issue dated Nov. 1, 1933), maturing 1952; $2,000 sewer bonds (issue dated Jan. 1, 1934), maturing 1949; and $1,000 water works improvement bonds, maturing 1953.
25,000 Northville Independent Consolidated District No. 31, of Spink County, S. Dak., school bonds of 1935, maturing 1937-55.
19,000 Spencer, McCook County, S. Dak., water bonds of 1933, maturing 1937-53.
56,000 Arlington Independent School District, Tarrant County, Tex., school house bonds, series 1934, maturing 1937-64.
15,000 County of El Paso, Texas, El Paso County hospital warrants, maturing 1937-42.
15,000 County of Jefferson, Texas, county office building and jail bonds of Jefferson County, Texas, maturing 1962-64.
126,000 Board of Regents of the University of Texas, library notes, maturing 1948 49.
86,000 Wharton County, Texas, bridge warrants, series 1934, maturing 1937-54.
329,000 College of William and Mary in Virginia, Williamsburg, Va., building improvement bonds, maturing 1938-58.

*WE OFFER.*

**$5,000 Hillsboro County School Dist. No. 4**

**5% Bonds due July 1, 1940**

**Price—4.05 Basis**

**Thomas M. Cook & Company**

Harvey Building
WEST PALM BEACH, FLORIDA

## News Items

**Alabama**—*Special Legislative Session Called*—Governor Bill Graves is said to have issued an informal statement on Nov. 14, convening the State Legislature in special session on Nov. 23 in order to consider measures providing additional revenue for public education, health and welfare, with the possible inclusion of State prohibition law changes.

**Connecticut**—*Financial Statistics of Towns and Cities Compiled*—It is announced by Mansfield & Co., 49 Pearl St., Hartford, that the 1936 edition of "Financial Statistics of Towns and Cities in Connecticut" will be ready for distribution on Nov. 20,1936. This booklet, said to be the only one of its kind published, is intended to present, in concise tabular form, complete financial information on political subdivisions of the State, including the various counties, and the Metropolitan District of Hartford County. Inasmuch as the supply will be limited, Mansfield & Co. suggest that those desiring copies request them immediately.

**Connecticut**—*List of Legal Investments for Savings Banks*—Complying with Section 3996, General Statutes, Revision of 1930, Walter Perry, Bank Commissioner, issued on Nov. 1, 1936, the list of bonds and obligations which he finds upon investigation are legal investments for savings banks under provisions of Section 3995. This list is revised semi-annually on May 1 and Nov. 1. The Commissioner again calls attention to the wording of the law, which discriminates against the "special assessment" or "improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. This present list does not differ greatly from the last list published here, except for a few new issues in the public utility section and some municipals. The last list published was for May 1, 1936, and appeared in the "Chronicle" of May 30, 1936, on pages 3714 and 3715. We print the Nov. 1, 1936, list herewith in full, indicating by means of an asterisk (*) the securities added since May 1, 1936, while those that have been dropped are placed in full-face brackets.

*Additions to List of Legal Investments*—The following bulletins have been issued by the State Bank Commissioner, amending the following detailed list of legal investments for savings banks:

*As of Nov. 5—Additions*

Central Maine Power Co., first and general, 3½s, 1966
New York State Electric & Gas Co., first 4s, 1965
Lake Superior District Power Co., first 3½s, 1966

*As of Nov. 16—Additions*

Central Maine Power Co., first mtge. 5s, 1939; first and general 4s, 1960
Cumberland County Power & Light Co., first mortgage 3½s, 1966
New England Power Co., first mortgage 3¼s, 1961

The following table shows the State and municipal bonds which are considered legal investments:

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*First*—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.
U. S. Panama Canal 3s, 1961
Treasury bonds and notes, all issues.
Home Owners' Loan Corp.—*All issues
Federal Farm Mortgage Corp. (guaranteed)—*All issues.

*Second*—Legally issued bonds and interest-bearing obligations of the following States:

| | |
|---|---|
| Arizona | New Hampshire |
| California | New Jersey |
| Colorado | New Mexico |
| Connecticut | New York |
| Delaware | North Dakota |
| Florida | Ohio |
| Idaho | Oklahoma |
| Illinois | Oregon |
| Indiana | Pennsylvania |
| Iowa | Rhode Island |
| Kansas | South Dakota |
| Kentucky | Tennessee |
| Maine | Texas |
| Maryland | Utah |
| Massachusetts | Vermont |
| Michigan | xVirginia |
| Minnesota | Washington |
| Missouri | West Virginia |
| Montana | Wisconsin |
| Nevada | Wyoming |

x Refunding bonds, 4s, 1962, and "Century" bonds, 3s, 1991. * Also, refunding bonds 1¾s and 2¼s, 1937 to 1965.

*Third*—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut, and in the obligations of the Metropolitan District of Hartford County, provided the investment in the obligations of such county, town, city, borough, school district, fire district, sewer district or metropolitan district shall not exceed 2% of the deposits and surplus of any such savings bank.

*Fourth*.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

| | |
|---|---|
| Alameda, Cal. | Binghamton, N. Y. |
| Alhambra, Calif | Bloomington, Ill. |
| [Allentown, Pa.] | Boise City, Ida. |
| Alton, Ill. | Brockton, Mass. |
| Altoona, Pa. | Burlington, Iowa. |
| Ashtabula, Ohio. | Cambridge, Mass. |
| Auburn, N. Y. | Canton, Ohio. |
| Aurora, Ill. | Cedar Rapids, Iowa |
| Bakersfield, Calif. | Central Falls, R. I. |
| * Baltimore, Md. | Charleston, W. Va. |
| Bangor, Me. | Chelsea, Mass. |
| Battle Creek, Mich. | Chicago, Ill. |
| Bay City, Mich. | Chicago Hts., Ill. |
| Belleville, Ill. | Chicopee, Mass. |
| Bellingham, Wash. | Cincinnati, Ohio. |
| Beloit, Wisc. | Clarksburg, W. Va. |
| Berkeley, Cal. | Colorado Spgs., Col. |
| Berlin, N. H. | Concord, N. H. |
| Beverly, Mass. | Council Bluffs, Iowa. |
| Covington, Ky. | Minneapolis, Minn. |
| Cranston, R. I. | Moline, Ill. |
| Danville, Ill. | Muncie, Ind. |
| Davenport, Iowa. | Muskegon, Mich. |
| Dayton, Ohio. | Nashua, N. H. |
| Decatur, Ill. | Newark, Ohio. |
| Denver, Colo. | New Albany, Ind. |
| Des Moines, Iowa. | New Bedford, Mas. |
| Duluth, Minn. | New Castle, Pa. |
| East Liverpool, O. | Newport, Ky. |
| Eau Claire, Wisc. | Nowport, R. I. |
| Elgin, Ill. | Newton, Mass. |
| Elkhart, Ind. | North Adams, Mass. |
| Elmira, N. Y. | Northampton, Mass |
| Elyria, Ohio. | Norwood, Ohio |
| Erie, Pa. | Oakland, Cal. |
| Evanston, Ill. | Ogden, Utah |
| Evansville, Ind. | Oshkosh, Wis. |
| Everett, Mass. | Ottumwa, Iowa. |
| Everett, Wash. | Parkersburg, W. V. |
| Fargo, No. Dak. | Pasadena, Cal. |
| Fitchburg, Mass. | Peoria, Ill. |
| Fond-du-lac, Wisc. | Pittsfield, Mass. |
| Fort Wayne, Ind. | Port Huron, Mich |
| Fresno, Cal. | Portland, Me. |
| Galesburg, Ill. | Pottsville, Pa. |
| Gary, Ind. | Providence, R. I. |
| Glendale, Calif. | Quincy, Ill. |
| Gloucester, Mass. | Quincy, Mass. |
| Gloversville, N. Y | Racine, Wis. |
| Green Bay, Wis. | Reading, Pa. |
| Hamilton, Ohio | Richmond, Ind. |
| Hammond, Ind. | Riverside, Calif. |
| Harrisburg, Pa. | Rockford, Ill. |
| Haverhill, Mass. | Rock Island, Ill. |
| Holyoke, Mass. | Rome, N. Y. |
| Huntington, W. Va. | Sacramento, Calif. |
| Huntington Park, Calif. | Saginaw, Mich. |
| | St. Cloud, Minn. |
| Hutchinson, Kan. | [St. Joseph, Mo.] |
| Indianapolis, Ind. | [St. Louis, Mo.] |
| Ithaca, N. Y. | Salem, Mass. |
| Jamestown, N. Y. | Salt Lake City, Utah |
| Janesville, Wisc. | San Diego, Cal. |
| Joliet, Ill. | Sandusky, Ohio. |
| Joplin, Mo. | San Francisco, Cal |
| Kalamazoo, Mich | San Jose, Cal. |
| [Kansas City, Mo.] | Santa Ana, Cal. |
| Kenosha, Wis. | Santa Monica, Cal. |
| Kingston, N. Y. | Scranton, Pa. |
| Kokomo, Ind. | Sheboygan, Wis. |
| La Crosse, Wis. | Shenandoah, Pa. |
| Lafayette, Ind. | Sioux City, Iowa. |
| Lancaster, Pa. | Sioux Falls, So. D. |
| Lansing, Mich. | Somerville, Mass. |
| Lawrence, Mass | South Bend, Ind. |
| Lebanon, Pa. | Spokane, Wash. |
| Lewiston, Me. | Springfield, Ill. |
| Lexington, Ky. | Springfield, Mass. |
| Lincoln, Neb. | Springfield, Mo. |
| Lockport, N. Y. | Springfield, Ohio. |
| Lowell, Mass. | Steubenville, Ohio. |
| Lynn, Mass. | Taunton, Mass. |
| Madison, Wis. | Terre Haute, Ind. |
| Malden, Mass. | Topeka, Kan. |
| Manchester, N. H. | Waltham, Mass |
| Manitowoc, Wis. | Warren, Ohio. |
| Mansfield, Ohio. | Waterloo Iowa. |
| Marion, Ind. | Wauwatosa, Wisc. |
| Marion, Ohio. | Wheeling, W. Va. |
| Mason City, Ia. | Wichita, Kan. |
| Massilon, Ohio. | Wilkes-Barre, Pa. |
| Medford, Mass. | Williamsport, Pa. |
| Melrose, Mass. | Worcester, Mass. |
| Middletown, N. Y. | York, Pa. |
| Middletown, Ohio. | Zanesville, Ohio |
| Milwaukee, Wis. | |

## *Fifth*.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES

**Conn. & Passumpsic River RR. 4s, 1943**

**Bangor & Aroostook System.**

Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

New London Northern RR. 1st 4s, 1940

**Maine Central System.**
Portl. & Rumf. Falls Ry. 5s, 1951.

**New York New Haven & Hartf. System**
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester 1st 4½s, 1947
Old Colony RR.—
Debenture 4s, 1938
First 5½s, 1944
First 5s, 1945
First 4½s, 1950
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938

BONDS OF OTHER COMPANIES.

**Boston & Albany RR. Co.**
First mortgage 4½s, 1943
Debenture 4½s, 1937
Debenture 5s, 1938
Debenture 5s, 1942
Refunding 6s, 1946
Terminal 3½s, 1951
Terminal 3½s, 1952
Refunding 5s, 1963
Improvement 4½s, 1978

**Chesapeake & Ohio RR. Co.**
First consolidated 5s, 1939
Craig Valley Branch 1st 5s, 1940
[Ches. & Ohio Northern 1st 5s, 1945]
Richmond & Allegheny div. 1st 4s, 1989
Richmond & Allegheny div. 2nd 4s, '89
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
[Raleigh & So. Western 1st 4s, 1936]
[Kanawha Bridge & Term., 1st 5s, 1948]
Virginia Air Line, 1st 5s, 1952
[Refd. & impt. series A, 4½s, 1993]
[Refd. & impt. ser. B 4½s, 1995]
Refdg. & impt. series D 3½s, 1996
* Refd. & impt. series E 3½s, 1996
General mortgage, 4½s, 1992

**Delaw. Lack. & Western System.**
Morris & Essex RR. (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4s, 1973
N. Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

**Norfolk & Western System.**
Consolidated mortgage 4s, 1996.
Norfolk Terminal Ry. 1st 4s, 1961.
Scioto Val. & N. E. RR. 1st 4s, 1989.
Winston-Salem Term. (gu.) 1st 5s, '66
Cincinnati Union Terminal—
[Series A (guar.) 1st 4½s, 2020]
[Series B (guar.) 1st 5s, 2020]
Series C (guar.) 1st 5s, 1957.
Series D (guar.) 1st 3½s, 1971

**Pitts. Cinc. Chic. & St. L. RR.**
Consolidated gold A 4½s, 1940.
Consolidated gold B 4½s, 1942.
Consolidated gold C 4½s, 1942.
Consolidated gold D 4s, 1945.
Consolidated gold E 3½s, 1949.
Consolidated gold F 4s, 1953.
Consolidated gold G 4s, 1957.
Consolidated gold H 4s, 1960.
Consolidated gold I 4½s, 1963.
Consolidated gold J 4½s, 1964.
General mortgage A 5s, 1970.
General mortgage B 5s, 1975.
General mortgage C 4½s, 1977.
Vandalia RR. cons. A 4s, 1955.
Vandalia RR. cons. B 4s, 1957.

**Pennsylvania System.**
Cleve. & Pitts. (guar.) gen. 3½s, 1948.
Cleve. & Pitts. (guar.) gen. 3½s, 1950.
Cleve. & Pitts. (guar.) gen. 3½s&4½s'42
Gen. & ref. 4½s, 1977 and 1981.
Col. & Pt. Dep. Ry. 1st 4s, 1940.
Phila. Balt. & Wash. RR.—
1st 4s, 1943.
General mortgage A 4s, 1960
General series B 5s, 1974.
General series C 4½s, 1977.
General series D 4½s, 1981.
Phila. & Balt. Central 1st 4s, 1951.
United N. J. RR. & Canal Co.—
General 4s, 1948.
General 4s, 1944.
General 3½s, 1951.
General 4½s, 1973 and 1979.
Wash. Term. (guar.) 1st 3½s & 4s, 1945.

**Union Pacific Railroad.**
First mortgage 4s, 1947.
Refunding mortgage 4s, 2008.
Refunding mortgage 5s, 2008.
Oregon Short Line cons. 1st 5s, 1946.
Oregon Short Line cons. 4s, 1960.
Oregon Short Line income 5s, 1946.
Ore.-Wash. RR. & Nav. Co. 1st & (guar.) 4s, 1961.

x These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.


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## Railroad bonds which are legal investments under Section 27 (given below), are as follows:

*Sec. 27.* The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913 so long as such bonds or interest-bearing obligations continue to comply with the law which was in force prior to said date; but no such bond or interest-bearing obligation that fails, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

**Albany & Susquehanna RR. Co. 1st mtge. 3½s, 1946.**

**Buffalo Rochester & Pittsb. System**
Allegheny & Western Ry. 1st 4s, 1998
Clearfield & Mahoning Ry. 1st 5s, 1943

**Central Ry. of New Jersey System**
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

**Det. & Tol. Shore Line RR. 1st 4s, 1953**
**Duluth & Iron Range RR. 1st 5s, 1.37**

**Erie Railroad System.**
**Cleve. & Mahoning Val. Ry. 1st 5s, 1938**

**Hocking Valley Railway Co.**
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

**Illinois Central System.**
Chicago St. L. & N. O.—
Cons. 3½s and 5s, 1951.
Memphis Division 4s, 1951.

**New York Central System.**
N. Y. & Harlem RR. ref. 3½s. 2000
[Beech Creek RR. 1st 4s, 1936]
Kalam. Allegan & G. R. RR. 1st 5s, 1938

**Pennsylvania System.**
Connecting Ry. (guar.) 4s & 4½s, 1951.
Connecting Ry. (guar.) 5s, 1951
[Del. Riv. & Bridge Co. (guar.) 1st 4s, '36]
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
[West Jersey & Sea Shore RR.]
[Ser. A, B, C, D, E and F 3½s&4s, '36]

**Reading System.**
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958

**Terminal Railroad Assn. of St. Louis.**
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953

## *Sixth*.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

**Chesapeake & Ohio Ry. Co.**
Series T, 5½s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, serially 1925-1939
Series W, 4½s, serially 1926-1940
Series of 1929, 4½s, serially 1930-1944
Series of 1930, 4½s, serially, 1931-1945
Series of 1935, 3s, serially, 1936-1950
* Series of 1936, 2½s, serially '39 to '46

**National Ry. Service Corp.**
[Prior Lien 7s, 1921 to 1936]
[Prior Lien 7's, 1921 to 1936]

**Union Pacific Railroad.**
Equip. trust Series B 5s, serially 1927-37
Equip. trust Series C 4½s, serially 28-'38
Equip. tr., ser. D, 4½s serially '29 to '38

## Other securities in which banks may invest are:

*Seventh*—
**Bonds of Water Cos. in Connecticut.**
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bridgeport Hydraulic Co—
[Series D 4½s, 1961]
Series E 3¾s, 1970
Series F 3½s, 1965
* Series G, 3½s, 1971
Guilford-Chester Water Co. 1st con. 5s, 1939
New Haven Water Co.—
1st & ref. 4s & 4½s, series A, 1957
1st & ref. 4½s, series B, 1970.
1st & ref. series C 4½s, 1981.
1st & ref. series D 4½s, 1983.
Stamford Water Co 1st 5s, 1952

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

*Eighth*—
**Bonds of Telephone Cos. in Conn**
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telephone Co.—
1st 5s, 1948.
Debenture 3¼s, 1966

*Ninth*—
**Bonds of Telep. Cos. outside of Conn.**
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " Series L 4½s, '61

*Also under Subdivision* 34.
Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.
Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " 5s, 1960
[Central Dist. Telep. 1st 5s, 1943]
Illinois Bell Telephone—
Series B 3½s, 1970
Pac. Tel. & Tel. 1st & coll. 5s, 1937
Refunding 3¼s, 1966
Southern Bell Telephone 1st 5s, 1941
Southwestern Bell Tel. 1st ref. 3½s, '64

*Tenth*—
**Bonds of Gas and Electric Lighting Companies in Connecticut.**
Savings banks may invest not exceeding two per centum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.
1st and gen. 3¾s, 1965
1st 5s, 1956
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding C 4½s, 1956
1st & refunding D 5s, 1962
1st & refunding E 3¾s, 1965
* 1st & refg. F, 3½s, 1966
[Bristol & Plainville Tram. Co. 1st 4½s, 1945.]
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
New Britain Gas Light Co. 3½s, 1961
Northern Conn. Power Co.—
[1st & ref. 5½s, 1946]
Northern Conn. Light & Power Co. 1st 5s, 1946.
Rockville-Willimantic Lighting Co.—
1st ref. gold 5s, 1971
Stamford Gas & Elec. Co. Consol. 5s, 1948
United Illuminating Co. 1st 4s, 1946
[Waterbury Gas Co. 1st 4½s, 1958]
[Windsor Locks Wat. Co. 1st 5s, 1951]

**Bonds of Public Utility Companies.**
*Eleventh*—
Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.
* Bangor Hydro Elec. Co. 1st 3¾s, 1966
Blackstone Valley Gas & Electric Co. 1st & general 5s, 1939
Brooklyn Boro. Gas Co. gen. & ref. 5s, '67
Brooklyn Edison Company—
[Gen. mtge. series E 5s, 1952]
[Brooklkn Edison Co. gen. 5s, 1949]
* Cons. 3½s, 1966
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s, '97
Brooklyn Union Gas Co.:
First consolidated 5s, 1945
First refunding 6s, 1947
First refunding 5s, 1957
Buffalo General Electric Co.:
First mortgage 5s, 1939
First & refunding 5s, 1939
General & refunding 5s, 1956
Gen. & ref. 4½s, 1981
Central Hudson Gas & Electric Co.:
First & refunding 5s, 1941
First & ref. (incorp.) 3½s, 1965
* Central Maine Power Co.:
1st & gen. 3½s, 1966
Cleveland Electric Illuminating Co.—
General mortgage 3¾s, 1965
Consol. Gas-Electric Lt. & Power Co.:
Cons. Gas of Baltimore 1st m. 5s, 1939
Cons. Gas of Baltimore gen. 4½s, 1954
Detroit Edison Co.—
General and refunding 5s, 1952
[General and refunding, 5s, 1955]
[General and refunding, 5s, 1962]
General and refunding, 4½s, 1961
General and refunding, 4s, 1965
* General and refunding 3½s, 1966
Duquesne Light Co. 1st mtge 3½s, 1965

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Duke Power Co. 1st & ref. 3½s & 4s, '67
Edison Elec. Ill. Co. ofBoston—
First mtge. 3½s, 1965
Fall River Elec. Lt. Co. 1st m. 5s, 1945
Indiana Gen'l Service Co 1st m 5s 1948
[Kansas City Power & Light Co.]—
[First mortgage 4½s, 1961]
Kings County Lighting Co.—
1st refunding 5s and 6½s, 1954
Lake Superior Dist. Power Co.—
1st & ref. 5s, 1956
1st & ref. 4½s, 1955
* 1st 3½s, 1966
Los Angeles Gas & Elec. Corp.—
1st & ref. 4s, 1970
Metropolitan Edison Co.—
First mortgage series D 4½s, 1968
First mortgage series E 4s, 1971
First mortgage series G 4s, 1965
Narragansett Electric Co.—
[1st seris A & B 5s, 1957]
1st series C 5s, 1968
* 1st series A, 3½s, 1966
New England Power Co. 1st 5s, 1951.
New Jersey Power & Light Co.—
First mortgage, 4½s, 1960
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co 1st & ref. 6½s, 1941
1st & ref. 3¼s 1965
* 1st & ref., 3¼s, 1966
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y Gas, F.L.,H.& P.pur.M.4s, 1949
N. Y. State Gas & Elec. Co.—
1st mortgage, 5½s, 1962
N. Y. State Elec. & Gas Co.—
* 1st 4s, 1965
1st mortgage, 4½s, 1980
1st mortgage 4½s, 1960
* Niagara Falls Power Co.—
1st & ref. 3½s, 1966
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941
1st & ref. 4s, 1964
Gen. & ref. 5s, 1942
* 1st & ref. 3½s, 1966
1st & ref. 3¼s, 1961
Pennsylvania Electric Co.—
1st & ref., series F, 4s, 1971
1st & ref., series G, 4s, 1961
1st & ref. series H 5s, 1962
Penn. Pub. Serv. 1st & ref., 6s, 1947
Penn. Pub. Serv., 1st & ref., 5s, 1954
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge 4s, '66
Phila. Elec. of Penna. 1st mtge 5s, '66
Phila. Electric 1st & ref. 4½s, 1967
Phila. Electric 1st & ref. 4s, 1971
Phila. Sub. Counties Gas & El. 4½s, '57
Potomac Electric Power Co.:
[Consolidated 5s, 1936]
General & refunding 6s, 1953
* 1st 3½s, 1966
Providence Gas Co.—
First mortgage 4s, 1963.
Public Service Electric & Gas Co.:
United Elec. Co. of N. J. 1st 4s, '49
* 1st & ref., 3½s, 1965 and 1966
[1st & ref., 4s, 1971]
Public Service Co. of N. H.—
1st mortgage 3¾s, 1960
* 1st mtge., series E, 3½s, 1961
San Diego Consol. Gas & Electric Co.:
1st mortgage 4s, 1965
Southern California Edison Co.—
Refunding mtge. 3¾s, 1960
Refunding mtge 4s, 1960
[Southern Indiana Gas & Electric Co.]
[1st mortgage 5½s, 1957]
Toledo Edison Co. 1st mtge. 5s, 1962
Union Electric Lt. & Power Co.—
Gen. mtge., series A, 5s, 1954
General mortgage 4½s & 5s, 1957.
[Utica Gas & Electric Co.]—
[Equitable Gas & Electric 1st 5s, 1942]
[Refunding & extension 5s, 1957]
West Penn Power Co.:
1st mtge., series "E" 5s, 1963
1st mtge., series H. 4s, 1961
1st mtge. Series I 3½s, 1966
Wisconsin Gas & Electric Co.—
1st mtge. 3½s, 1966
York Haven Water & Power Co.—
1st mtge. 5s, 1951.

*Twelfth*—(This section was eliminated in great part by Chapter 290 of the Laws of 1933.) Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Dominion of Canada or any of its Provinces, provided such obligations are payable in U. S. dollars within this country, have a fixed and definite date of maturity, and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

**Florida**—*Bond Refunding Plans to be Discussed*—Between 100 and 150 county officials, creditors and other interested parties met in Chicago on Nov. 20 to discuss perfected and prospective reorganization plans for about 20 Florida counties and districts, it was announced by R. E. Crummer & Co., who have acted as reorganization managers for the units.

Plans of adjustment through refunding of the entire outstanding funded indebtedness of Bay, Monroe, Sarasota, Seminole, DeSota, Martin and Pinellas counties have already been perfected and it is contemplated that exchange of old bonds for new securities will be ready today. The latter three counties include obligations of certain countywide issues and road and bridge districts.

Similar plans have been perfected for Atlantic Gulf Special Road and Bridge District, St. Lucie Inlet District and Port Authority, Dade County Board of Public Instruction and the City of Winter Haven. The debt problems of St. Lucie, Charlotte, Oceola and Lake Counties, and the cities of Leesburg, Ft. Pierce and Vero Beach and the Ft. Pierce Port District will also be examined at the meeting, the company said.

**Kansas**—*Governor Asks Water Conservation Act*—Governor Alfred M. Landon, in a message on Nov. 16, called attention to Kansas' need of a water conservation law and urged the legislative Council to help formulate a measure for presentation to the Legislature convening in January, according to an Associated Press dispatch from Topeka on the 16th, from which we quote in part as follows:

"Among the most important problems confronting Kansas today," said the message, "is the conservation of natural resources. . . . Recent occurrences in our State call attention anew to the necessity for a program of water conservation and flood control."

"Within a year we have witnessed floods and drought, and in the last two months we have seen drought-stricken areas transformed into regions of mud-logged fields and overflowing streams," the Governor said.

Reminding the council that a water conservancy law was passed in 1929, but subsequently was declared unconstitutional by the State Supreme Court, Governor Landon said, "There is no dispute as to the facts and need for proper legislation." He urged that provision be made for a State agency to deal with the Federal Government in water conservation matters.

**Michigan**—*Proposed Tax Changes Defeated by Voters at General Election*—The Detroit "Free Press" of Nov. 5 carried the following report on the outcome of the balloting on three proposed constitutional amendments:

Michigan voters turned down three proposed constitutional amendments but heavily approved a fourth at the polls Tuesday on the basis of final unofficial returns from approximately 1,900 of the State's 3,470 precincts late Wednesday night.

The electorate adopted, by a vote of 495,416 to 288,703 in 1,905 precincts, the amendment to permit using as court evidence weapons seized in arrests. This proposal, law enforcement officers said, would assist materially in the prosecution of burglars and hold-up suspects.

A proposal to repeal the sales tax on foodstuffs apparently was rejected with 1,914 precincts giving a vote of: No—481,804 and Yes—339,345. Although Wayne County favored this amendment, the opposition of out-State voters was heavy enough to defeat it.

A second tax amendment, to abolish all levies on property, was snowed under by a vote of 540,462 against and 216,710 in the affirmative in 1,914 precincts.

A proposal to assist in county governmental reform was closer but also seemed doomed to defeat. In 1,896 precincts, this amendment, identified on the ballot as No. 2, had a "no" vote of 372,809 to 333,245 in the affirmative.

**Municipal Financing Discussed at United States Conference of Mayors**—Three speakers appearing before the United States Conference of Mayors at Washington on Nov. 17 discussed topics relating to the financial community as well as to the municipalities of the Nation. A program of Federal control over private fiscal agents for municipal bond defaults was outlined by William O. Douglas, member of the Securities and Exchange Commission.

Because of its interest to the municipal fraternity we give herewith the contents of a news report from Washington dealing with that one particular subject:

Federal regulation of fiscal agents of municipalities in default on their securities to require a full disclosure of their activities to investors was recommended today by Commissioner William O. Douglas, of the SEC, in a speech before the Conference of Mayors in progress here.

Charging that abuses which have been discovered in the operations of these agents border closely on "out-and-out rackets," Mr. Douglas said that the "minimum" of requirement which should be imposed is disclosure of the terms of their agency, including compensation; their own holdings and trading in the securities affected, and their interest in any plan which they sponsor.

*Stresses SEC Penalties*

"Underwriters of other types of securities are required to make comparable disclosures when they go to the public with offerings of securities," the Commissioner declared. "Penalties are imposed on them by the Securities Act for false and misleading statements of material facts. No one can deny the value and prophylactic effect which these requirements have had on our securities markets and thus on investors.

"Basically the same considerations apply to private fiscal agents in these municipal default or refunding situation whether or not actually or technically these agents are underwriters. There is no reason why we cannot move immediately toward the objective of requiring from these agents complete disclosure of their own activities."

It is believed significant that Mr. Douglas confined his suggestions to situations or "defaults" and "refundings" and not to issues by solvent municipalities. It is not known whether his recommendations in this regard will be made to Congress in the final report of the Commission's protective committee investigation, but it is believed likely that they will form a part of a broad program of regulation expected to be proposed.

*Municipal Debt Adjustment*

Although the problem of debt adjustment of a municipality is essentially a problem of the investors, Mr. Douglas pointed out, certain phases of the debt readjustment also affects the debtor directly. Not infrequently, he said, the debtor attempts to consummate a plan through the good offices of a fiscal agent, without negotiation with representatives of the creditors and often this fiscal agent is the bond house which originated the security in the first instance or participated in its underwriting.

"Complete data with respect to such fiscal agents and their activities do not exist for the Nation as a whole," he said. "The undesirability of neglecting this phase of the problem becomes clear if we consider the very real potentialities—indeed, probabilities—of abuse which inhere in the fiscal agency practice.

"It is, in the first place, very difficult in any given case to tell for whom the fiscal agent is working in the absence of full disclosure. Ostensibly the interests of the agent may lie with the investors; actually they may be with the debtor. Where a committee for the bondholders is formed, such a bond house is usually found supporting the committee.

*Debtor's Plan Urged*

"But in the fiscal agency arrangements now under discussion the bond houses are retained by the debtor taxing district and urge the debtor's plan of adjustment upon the creditors. It is then in the hire of the debtor.

"The problem of control over fiscal agents, like the problem of control over protective committees, is, therefore, in large measure a phase of the problem of control over the fairness of municipal debt adjustment plans. It should be remembered that the great bulk of the taxing districts still in dafault are relatively small units. Protective committees are less likely to be organized in such cases. Hence, much of the field is in consequence left open to fiscal agents. The timeliness of this problem is therefore apparent. I am certain that no municipality will disagree with the conclusion that there is proper place for regulation designed to check and control fraudulent or near fraudulent practices of fiscal agents."

**New Jersey**—*Municipal League Addressed by Governor Hoffman*—Governor Harold G. Hoffman and State Senator Lester H. Clee, leader of the Essex County Clean Government delegation in the Legislature, were the principal speakers on Nov. 19 at the dinner concluding the opening session of the 22d annual convention of the New Jersey State League of Municipalities. Governor Hoffman spoke on "Whither Are We Going?" and Senator Clee's subject was "Making It Easier to Govern Ourselves." The chief topic of discussion at the two-day convention was State aid to municipalities for financing relief.

**New York City**—*Appeals Court Rules That Utilities May Not Credit Relief Against Franchise Tax*—The Court of Appeals in Albany on Nov. 17 affirmed without opinion the contention of New York City that utilities may not credit special taxes for relief against their franchise taxes in a test case brought by the Standard Gas Light Company of New York, a subsidiary of the Consolidated Edison Co. of New York, Inc., according to Albany advices on the 17th. The utility is said to have sought a peremptory order of mandamus directing Comptroller Frank J. Taylor to apply the amount of utility taxes paid by it for unemployment relief against the taxes paid by it on special franchise. The decision will mean a saving to the city of about $36,000,000 on all cases, it is said.

*Court Rules City Has Priority in Sales Tax Collection*—The city's 2% sales tax is a lien which has prior claims over all other creditors and the city, in collecting the levy for unemployment purposes, is acting as an agency of the State, the Appellate Division of the Supreme Court in Brooklyn ruled on Nov. 17. The ruling is said to have upheld a decision of Supreme Court Justice Charles J. Dodd in Queens, in refusing to grant a motion for an order which would have declared the city's claim a general, not a prior one.

**Ohio**—*Levy System Declared Topheavy*—Eventual collapse of the Ohio tax system was predicted by J. C. Mong, of Akron, Summit County Auditor, speaking on Nov. 17 at the municipal finance conference at the annual convention of the National Municipal League in Toledo. The State's system of levy limitations and bond issue regulations is topheavy and will not serve the needs of the future, Mr. Mong declared. He said he would advise any other State against following the Ohio tax plan.

It is evident, he stated, the people of Ohio want a limitation of levies. This was apparent in the last election when virtually all extra levies were defeated by the voters, he added. Mr. Mong expressed the opinion that the present General Assembly will be able to amend the tax laws sufficiently to give the State financial stability.

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**South Dakota**—*Supreme Court Voids Chain Store Tax Measure*—Affirming a Circuit Court ruling which held invalid a section of the State's chain store tax law, passed last year, the State Supreme Court on Nov. 17 declared the Act invalid because it had not been legally passed by the Legislature, according to an Associated Press dispatch from Pierre. This tax law was enacted to provide funds for State relief, and imposed graduated store taxes as well as graduated taxes on gross retail sales by chains. Gross retail sales were taxed under the law from one-eighth to three-fourths of 1%, with all gross sales at wholesale taxed one-fifth of 1%.

**United States**—*WPA Official Reports on Future Work Relief Program*—The Federal Government definitely is committed to a continuation for at least four years of the work relief program, L. L. Ecker, municipal finance analyst for the Works Progress Administration, declared at a group conference of the 42d annual meeting of the National Municipal League. In proper administration of the work relief program, city governments must assume a share of the obligation, Mr. Ecker said. He urged that city officials budget funds for participation in projects and provide consistent programs to secure employment for those out of work.

*Manual Prepared on Government Securities*—The First Boston Corp. recently issued its 1936 edition of the annual publication on United States Government obligations. It contains the most essential features of the issues of United States Government bonds, notes and treasury bills, as well as the obligations of Home Owners' Loan Corporation, Federal Farm Mortgage Corporation, Federal Land Banks and Federal Intermediate Credit Banks. The pamphlet also discusses Federal tax exemptions, the corporation tax, the Postal Savings System, the proprietary interest of the United States in governmental corporations and credit agencies, and arbitrage transactions in United States Government securities.

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# Bond Proposals and Negotiations

## ALABAMA

**ALABAMA, State of**—*DECISION ON SALE OF WARRANTS EXPECTED*—In connection with the proposed issuance of $2,000,000 in State gasoline tax warrants, mentioned in these columns in October—V. 143 p. 2717—it is stated by the Financial Adviser to the Governor that the matter of selling the warrants is now before the courts. A decision in the matter is expected early in December.

**MONTGOMERY, Ala.**—*BOND SALE DETAILS*—We are now informed that the $250,000 5% refunding bonds offered for public subscription on Nov. 13, as noted in our issue of Nov. 14—V. 143, p. 3183—are a portion of the $518,000 refunding bonds purchased at par as 5s, by a group headed by Fenner & Beane of New Orleans, as reported in these columns earlier—V. 143, p. 3030. Denom. $1,000. Dated Dec. 1, 1936. Due on Dec. 1, 1956. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Reed, Hoyt & Washburn of New York.

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## ARKANSAS

**ARKANSAS, State of**—*GOVERNOR-ELECT WOULD SELL BONDS LOCALLY*—Governor-elect Carl E. Bailey went on record Nov. 13 as favoring legislative action to remove legal restrictions on ownership of Arkansas securities by banks and insurance companies in the State. "By permitting Arkansas institutions to invest at will in sound Arkansas securities, we shall immediately create an additional market for our highway bonds," he asserted.

*BOND REFUNDING ASSURED BY GOVERNOR*—Definite assurance was given by the above named Governor-elect that the State will proceed with its proposal for refinancing $88,000,000 in highway bonds at a lower rate of interest. The present bonds bear 4¼ to 5% interest. It is planned to issue new bonds at not more than 3½% and use the proceeds to retire the old bonds, thus saving on the lower money rates.

**LITTLE ROCK, Ark.**—*REFUNDING PLAN DROPPED*—It is stated by Mayor R. E. Overman that the proposal to refund $1,397,000 of the city's 1925 bond issue, mentioned in these columns recently—V. 143 p. 3183—has been definitely shelved. The proposal included reduction of the interest rate from 4½ to 4¼% and the extension of maturities from 15 to 20 years. It is said that the local bankers generally were adverse to the proposal because of the belief that refunding would not be accepted by bondholders as long as the city's obligations are current and are quoted at better than par.

**MALVERN, Ark.**—*BONDS VOTED*—It is said that at the election held on Nov. 10 the voters approved the issuance of two issues of bonds aggregating $40,000, divided as follows: $34,000 street improvement, and $6,000 city hall bonds.

## CALIFORNIA

**CALIFORNIA, State of**—*WARRANT SALE*—It is reported by Ray L. Riley, State Comptroller, that $101,386.86 4% registered warrants were purchased recently by Schwabacher & Co. of San Francisco, paying a premium of $801.72, equal to 100.79.

**GILROY, Calif.**—*BOND SALE*—On Nov. 16 an issue of $31,000 civic auditorium bonds recently approved by the voters was sold to Brush, Slocumb & Co. of San Francisco on a bid of $31,105, equal to 100.338, the first ten maturities to carry a 4% interest rate, the maturities from 1946 to 1965 2¼% and the 1966 maturity 2%.

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## CALIFORNIA

**LOS ANGELES, Calif.**—*VARIOUS BONDS OFFERED FOR SUBSCRIPTION*—Offering of $3,448,000 City of Los Angeles bonds and $1,826,000 Los Angeles County Flood Control District bonds is being made by a banking group comprised of The Chase National Bank, The Northern Trust Co., Chicago; Dulin & Co., Los Angeles; Union Bank & Trust Co. of Los Angeles; Stone & Webster and Blodget, Inc., L. F. Rothschild & Co., Heller, Bruce & Co., San Francisco, and Banks, Huntley & Co., Inc., Los Angeles. The Flood Control bonds mature from 1943 to 1964 incl. and are comprised of 3¼%, 4¼% and 5% bonds. The City of Los Angeles bonds comprise water works, city school and high school districts, funding and municipal improvements and electric plant issues, maturing from 1941 through 1976, with the coupon rates ranging from 2¾% to 5%.

**LOS ANGELES, Calif.**—*BOND ELECTION*—At a special election to be held on Dec. 8 it is stated that the voters will pass on a proposal to issue $46,340,000 revenue bonds, proceeds of which will be used for the purchase of the electric properties of three California utility companies. If voters approve the issue, it probably will be offered at competitive bidding in February and every effort will be made to consummate the transfer of properties before March 1, 1937.

The properties involved are those of the Los Angeles Gas & Electric Corp., Southern California Gas Co. and Southern Counties Gas Co. of California. Consummation of the acquisition would give the city a monopoly on electric production and distribution, while the private companies would retain their gas facilities.

**LOS ANGELES COUNTY (P. O. Los Angeles) Calif.**—*BONDS NOT SOLD*—The $6,000 issue of not to exceed 6% semi-ann. San Dimas School District bonds offered on Nov. 17—V. 143, p. 3184—was not sold as all the bids received were rejected, according to the County Clerk. Dated Jan. 1, 1936. Due $2.000 on Jan. 1 in 1937 to 1939.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.**—*BOND OFFERING*—The County Supervisors will receive bids until 2 P. M. Dec. 1 for the purchase of the following School District bonds:
$28,000 Santa Monica City High School District Bonds.
$61,000 Monrovia School District bonds.

**MONTEREY COUNTY (P. O. Salinas), Calif.**—*BOND OFFERING*—County Clerk C. F. Joy will receive bids until 2 p. m. Dec. 7 for the purchase of $12,000 bonds of Mission Union School District. Denom. 10 for $500 and 7 for $1,000 Cert. check for 10% required.

**SAN DIEGO COUNTY (P. O. San Diego), Calif.**—*WARRANT SALE*—An issue of $200,000 tax anticipation warrants was sold recently to the Bankamerica Co. of San Francisco on a .75% interest basis.

**SAN FRANCISCO, Calif.**—*HETCH HETCHY ELECTION SCHEDULED FOR FEB. 16*—The City Board of Supervisors have voted to submit to voters at the next election, Feb. 16, 1937, the question of distribution of Hetch Hetchy power. No other bond issue will be submitted at that election, the $52,000,000 rapid transit subway program for bridge and city traffic having been put into temporary discard by vote of the Supervisors.

The power plan to be submitted is the Utility Board's proposal calling for construction of additional power plants for the Hetch Hetchy system, purchase of Pacific Gas & Electric Co. distributing facilities in the city and lease from the P. G. & E. of the 41 mile transmission line to the city limits. The city would also buy peak demand and standby service from the company.

The total cost would be $43,700,000. It is estimated that the average annual net profit after interest under the plan would be $6,409,000 under 5% revenue bonds, or $6,636,000 under 4% general obligations, both figured on 25-year amortization. Annual bond retirement would be $1,748,000.

**SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.**—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on Nov. 23, by H. E. Miller, County Clerk, for the purchase of an issue of $100,000 4% school bonds. Denom. $1,000. Dated Dec. 1, 1936. Due $5,000 from 1937 to 1956 incl. Prin. and int. J. & D. payable at the County Treasurer's office. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished. These bonds were approved by the voters on Sept. 19. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

(This report supplements the offering report given in our issue of Nov. 14—V. 143, p. 3184.)

**TULARE COUNTY (P. O. Visalia) Calif.**—*BOND SALE*—The $84,000 issue of Porterville Elementary School District bonds offered for sale on Nov. 17—V. 143, p. 3031—was awarded to Schwabacher & Co. of San Francisco, as 2¾s, paying a premium of $1,436.69, equal to 100.51, a basis of about 2.70%. Due from Nov. 17 1938 to 1955.

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## COLORADO

**COLORADO, State of**—*WARRANT SALE*—The $15,000,000 issue of coupon State Highway Fund revenue anticipation warrants offered for sale on Nov. 17—V. 143, p. 3184—was awarded to a combined syndicate of 88 members headed by Lazard Freres & Co., Inc., of New York, at par, as follows: $11,690,000 as 3s, maturing on June 1: $750,000, 1939; $770,000, 1940; $795,000 in 1941; $815,000, 1942; $845,000, 1943; $870,000, 1944; $890,000, 1945; $920,000, 1946; $950,000, 1947; $975,000, 1948; $1,005,000, 1949; $1,035,000, 1950, and $1,070,000 in 1951; the remaining $3,310,000 as 2¾s, maturing on June 1: $1,100,000, 1952; $1,130,000, 1953, and $1,080,000 in 1954.

The other members of the syndicate are as follows: Lehman Bros., Edward B. Smith & Co., Halsey, Stuart & Co., the First Boston Corp., Blyth & Co., Bancamerica-Blair Corp., all of New York; Harris, Hall & Co. of Chicago; Otis & Co. of Cleveland; J. K. Mullen Investment Co., Boettcher & Co., Bosworth, Chanute, Loughridge & Co., all of Denver; Goldman, Sachs & Co., Stone & Webster and Blodget, Inc., Hallgarten & Co., Phelps, Fenn & Co., Estabrook & Co., R. W. Pressprich & Co., E. H. Rollins & Sons, all of New York; John Nuveen & Co. of Chicago; Roosevelt & Weigold, Eldredge & Co., Salomon Bros & Hutzler, all of New York; Newton, Abbe & Co. of Boston, Eastman, Dillon & Co. of New York; Washburn & Co. of Boston; Hemphill, Noyes & Co., Graham, Parsons & Co., both of New York; Schoellkopf, Hutton & Pomeroy of Buffalo; F. S. Moseley & Co. of New York; the Illinois Co. of Chicago; Cassatt & Co. of Philadelphia; the Wells-Dickey Co. of Minneapolis; Brown, Schlessman, Owen & Co. of Denver; James H. Causey & Co., Inc., of New York; Stranahan, Harris & Co., Inc., of Toledo; R. H. Moulton & Co. of Los Angeles; Charles H. Newton & Co., C. D. Barney & Co., both of New York; the Equitable Securities Corp. of Nashville; Field, Richards & Shepard of Cleveland; Stern Bros. & Co. of Kansas City; A. C. Allyn & Co., Darby & Co., Inc., Kean, Taylor & Co., all of New York; First of Michigan Corp. of Detroit;

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Bacon, Stevenson & Co., Geo. B. Gibbons & Co., Inc., B. J. Van Ingen & Co., Burr & Co., William R. Compton & Co., Inc., Schlater, Noyes & Gardner, Inc., all of New York; Schwabacher & Co. of San Francisco; R. S. Dickson & Co. of Charlotte, John B. Carroll & Co. of New York; Engle, Adams & Co. of Denver; the Securities Co. of Milwaukee; Watling, Lerchen & Hayes of Detroit; Wheelock & Cummins of Des Moines; Piper, Jaffray & Hopwood of Minneapolis; Peters, Writer & Christensen, Sidlo, Simons, Day & Co., both of Denver; Morse Bros. & Co., Inc. of New York; Kalman & Co. of St. Paul; E. Lowber Stokes & Co. of Philadelphia; Wilmerding & Co. of New York; Bigelow, Webb & Co. of Minneapolis; Mitchell, Herrick & Co. of Cleveland; White-Phillips Co. of Davenport; Hannahs, Ballin & Lee of New York; Harold E. Wood & Co. of St. Paul; the City Bond & Mortgage Co. of Kansas City; Francis Bro. & Co. of St. Louis; Jackley & Co. of Des Moines; Smith, Moore & Co. of St. Louis; Griffith, Wagenseller & Durst of Los Angeles; Cray, McFawn & Co. of Detroit; Baum, Bernheimer & Co. of Kansas City; Campbell, Phelps & Co. of New York; Walter, Woody & Heimerdinger of Cincinnati; Revel, Miller & Co. of Los Angeles; Sullivan & Co., Charles J. Rice & Co., both of Denver; Edward L. Burton & Co., J. A. Hogle & Co., both of Salt Lake City; C. S. Ashmun & Co. of Minneapolis; A. S. Huyck & Co. of Chicago; and Johnson, Kase & Co. of Cleveland.

*WARRANTS OFFERED TO PUBLIC*—The successful bidders re-offered the above warrants for general subscription, the 3% warrants to yield from 1.25% to 2.85%, and the 2¾s, priced at 100. These warrants are part of an authorized issue of $25,000,000, of which $10,000,000 were sold last May as 2¾s, as reported in these columns in detail at that time. They are issued for the purpose of providing funds to pay public highway and bridge construction and maintenance costs. They are said to be valid special obligations of the State, payable solely from the highway anticipation fund.

*BONDS ALL SOLD*—It was announced by the heads of the above syndicate, in the afternoon of Nov. 18 that all of the said warrants had been sold and that they were later offered at substantial premiums above the original prices.

**COLORADO, State of**—*TAX LIMITATION AMENDMENT DEFEATED*—We are informed by Gerald L. Schlessman, of Brown, Schlessman, Owen & Co. of Denver, that at the general election on Nov. 3, the voters defeated the proposed constitutional amendment calling for tax limitations on real estate.

He goes on to report that a State income tax amendment was passed, as well as an old-age pension Act, which requires the payment of $45 a month to all those 60 years of age or over who comply with the requirements of the law.

## CONNECTICUT

**DARIEN, Conn.**—*BOND SALE*—The $225,000 junior high school building bonds offered on Nov. 16—V. 143, p. 3184—were awarded to Halsey, Stuart of Co. of New York on a bid of $225,776.25, equal to 100.345, for 1¾s, a basis of about 1.70%. The First Boston Corp was second high, offering a premium of $695.25 for 1¾s. Dated Oct. 1, 1936. Due $15,000 yearly on Oct. 1 from 1937 to 1951, incl.

**NEW HAVEN, Conn.**—*DEBT REDEMPTION*—Retirement of bonds so far this year has reduced the net bonded debt of the city from $14,139,013 to $13,083,229. Borrowing capacity is $18,603,187, the margin for further debt incurrence being $5,519,595.

**WATERBURY, Conn.**—*BONDS PUBLICLY OFFERED*—Formal offering of $1,500,000 1¾% and 2% relief bonds is being made by Lazard Freres & Co., Inc., B. J. Van Ingen & Co., Inc., Washburn & Co., Inc., and Roy T. H. Barnes & Co. (Hartford). The offering consists of $625,000 of 2% bonds, due 1940-44, priced to yield 1.15 to 1.60%; $500,000 of 1¾% bonds, due 1945-1948, priced to yield from 1.65 to 1.95%, and $375,000 of 2% bonds, due 1949-1951, priced from 99½ to 98½. The bonds are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York and Connecticut.

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## FLORIDA

**ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Gainesville), Fla.**—*BOND SALE*—The $11,000 issue of 6% semi-annual general obligation school bonds offered for sale on Nov. 13—V. 143, p. 2718—was purchased as 4s at par by the Public Works Administration. Dated Jan. 2, 1930. Due from Jan. 2, 1938 to 1944.

**BAKER COUNTY SCHOOL DISTRICT (P. O. Maccleny), Fla.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 14 by J. E. Kelly, Secretary of the Board of Public Instruction, for the purchase of two issues of school bonds aggregating $19,000, divided as follows:

$16,000 Special Tax Consolidated School District No. 2 bonds. Due on Jan. 1 as follows: $1,000, 1938 to 1944, and $1,500, 1945 to 1950. These bonds are said to be part of an authorized issue of $20,000.

3,000 Special Tax Consolidated School District No. 2 bonds. Due $1,000 on Jan. 1, 1937, and $500 in 1943, 1944, 1949 and 1950. These bonds are said to be part of an authorized issue of $20,000.

Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated Jan. 1, 1933. Prin. and int. payable at the office of the Superintendent of the Board of Public Instruction.

**CALHOUN COUNTY (P. O. Blountstown), Fla.**—*BONDS VOTED*—The voters of the county at a recent election approved a proposal to issue $563,000 highway bridge revenue bonds.

**DADE COUNTY (P. O. Miami), Fla.**—*BONDS VALIDATED*—The State Supreme Court on Nov. 13, is said to have validated the plan to issue $605,000 in refunding bonds, mentioned in these columns last August—V. 143, p. 1268—in order to care for a similar amount of outstanding 6% school bonds.

It is also reported that a suit has been brought in the name of the State to test the validity of the refunding bonds.

**MIAMI, Fla.**—*CERTIFICATE SALE DETAILS*—In connection with the sale of the $439,000 harbor and port revenue, series B certificates to the Public Works Administration, as 4s at par, as noted in these columns recently—V. 143, p. 3031—it is stated by the Director of Finance that the certificates are dated Jan. 1, 1936, and mature as follows: $9,000, 1938 to 1940; $10,000, 1941 to 1945; $11,000, 1946 to 1948; $12,000, 1949 and 1950; $13,000, 1951 to 1955, and $40,000, 1956 to 1961.

*BOND ELECTION CALLED*—It is stated by A. E. Fuller, Director of Finance, that the City Commission has ordered an election for Dec. 4 in order to vote on the issuance of the $162,000 swiming pool bonds that were defeated at the election on Oct. 7.

**ST. PETERSBURG, Fla.**—*BOND SALE DETAILS*—It is now stated by the Director of Finance that the $110,000 4% semi-annual hospital bonds purchased at par by the Public Works Administration, as noted here recently—V. 143, p. 3031—are in the denomination of $1,000 each and mature on Dec. 1 as follows: $4,000, 1938 and 1939; $5,000, 1940 to 1944; $6,000, 1945 to 1947; $7,000, 1948 to 1952 and $8,000, 1953 to 1955.

**ST. PETERSBURG, Fla.**—*REFUNDING BONDS APPROVED*—It is stated that at an election held on Nov. 17 the refunding bond issue was approved by the voters. The refunding plan, described in these columns early in October—V. 143, p. 2405—has been accepted by the depositing bondholders.

## GEORGIA

**ATLANTA, Ga.**—*BANKERS REFUSE CITY SCRIP*—The following is the text of a special dispatch from Atlanta to the "Wall Street Journal" of Nov. 18:

Local banks have refused to absorb $800,000 City of Atlanta scrip, which was to have been issued to meet November and December payroll accounts of 4,000 city employees.

The banks stated that they must have some definite assurance of a reduction in the city's deficit, which, it was estimated, will be $3,054,000 as of Dec. 31, this year. Of this figure, $977,000 represented scrip for material purchases, and $800,000 was the proposed issue of payroll scrip. The balance, $1,277,000, was made up of trust receipts issued against bonds which matured Jan. 1, 1936. Proceeds from the sale of these receipts were used for relief purposes, and this move had the effect of extending the maturity of the bonds for several years.

It was pointed out that the real threat to the city's credit was not in the banks' refusal to take the present $800,000 of scrip, but would be in their refusal to extend credit to meet bond maturities. On Jan. 1, 1937, approximately $400,000 will be due. City officials stated that should credit be refused for the maturities, the city could seek funds elsewhere by use of short term notes, pledging May 1937, tax collections as security. They also stated that if no compromise with the banks could be had in regard to the current scrip issue, local merchants would be asked to take it, as they have done several times in the past.

**CRAWFORDVILLE, Ga.**—*BOND OFFERING*—Sealed bids will be received until Dec. 5, by Mayor W. H. Dozier, for the purchase of a $19,000 issue of 5% sewer bonds. Denom. $1,000. Dated Jan. 1, 1937. Due $1,000 on Jan. 1, 1938, and biennially thereafter on Jan. 1, until Jan. 1, 1959, and $1,000 on Jan. 1 from 1960 to 1966. Prin. and int. (J. & J.) payable in New York. These bonds were approved by the voters on Sept. 15. A certified check for $500, payable to the Mayor, must accompany the bid.

**SAVANNAH, Ga.**—*BOND SALE*—The $85,000 3% coupon jail and fire department headquarters bonds offered on Nov. 16—V. 143, p. 3031—were awarded to Johnson, Lane, Space & Co. of Savannah, and associates, for a total price of $91,477, equal to 107.62. A group represented by the Citizens & Southern National Bank of Atlanta bid 107.317 for the bonds. Dated Dec. 16, 1936.

*OFFERINGS WANTED*
**UTAH—IDAHO—NEVADA—MONTANA—WYOMING**
**MUNICIPALS**
**FIRST SECURITY TRUST CO.**
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-37

## IDAHO

**BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Idaho**—*BOND ELECTION*—A special election will be held on Dec. 4 in order to pass on the issuance of $85,000 in school bonds.

**CALDWELL, Idaho**—*MATURITY*—In connection with the offering scheduled for Nov. 23, of the $45,000 not to exceed 3¼% coupon general obligation bridge bonds, notice of which was given in our issue of Nov. 14—V. 143, p. 3185—it is stated by O. E. Fritts, City Clerk, that the bonds mature on Dec. 1 as follows: $2,000, 1938 to 1949, and $3,000 from 1950 to 1956.

**DEER CREEK HIGHWAY DISTRICT (P. O. Whitebird), Idaho**—*BOND SALE*—The $4,000 issue of refunding bonds offered for sale on Oct. 23—V. 143, p. 2558—was purchased by a local investor, as 4½s at par, according to the District Secretary. Dated Aug. 1, 1936. Due annually on the amortization plan over a period of five years.

**KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho**—*BONDS VOTED*—An issue of $125,000 county hospital bonds is said to have been approved by the voters at the general election.

**MINIDOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rupert), Idaho**—*BONDS SOLD*—It is reported that $32,000 4% semi-ann. school bonds were purchased by the State of Idaho.

**NOTUS, Idaho**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 24, by R. C. Sleeper, Village Clerk, for the purchase of two issues of coupon bonds, aggregating $6,800, divided as follows:

$4,700 water works bonds. Due on Dec. 1 as follows: $200, 1938 to 1947 and $300 from 1948 to 1956.

2,100 sewer and drainage bonds. Due on Dec. 1 as follows: $100, 1938 to 1945; $200, 1946 and 1947, and $100, 1948 to 1956.

Interest rate is not to exceed 6%, payable J. & D. Denom. $100. Dated Dec. 1, 1936. Prin. and int. payable at the office of the Village Treasurer, or at the Chase National Bank in New York City. A certified check for 5% of the amount bid, payable to the Village Treasurer, is required.

## ILLINOIS

**COLUMBIA, Ill.**—*BOND SALE*—The $28,500 4% coupon sewer improvement bonds offered on Nov. 9—V. 143, p. 3031—were awarded to the White-Phillips Corp. of Davenport, at par plus a premium of $2,219, equal to 107.78, a basis of about 3.185%. Dated Nov. 1, 1936 and due Nov. 1 as follows: $1,000, 1937 to 1943, incl.; $1,500 from 1944 to 1952, incl. and $2,000 from 1953 to 1956, incl. Other bids were as follows:

| *Bidder*— | *Premium* |
|---|---|
| Mississippi Valley Trust Co., St. Louis | $2,159.00 |
| Stix & Co., St. Louis | 1,757.00 |
| Channer Securities Co., Chicago | 1,718.55 |
| Whitaker & Co., St. Louis | 1,427.00 |
| Stifel, Nicolaus & Co., Inc., St. Louis | 712.50 |

**DuPAGE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Wheaton), Ill.**—*BOND CALL*—Henry C. Schumacher, School Treasurer, announces the call for redemption at par and accrued interest on Dec. 1, 1936, upon presentation at the First National Bank of Chicago, of $229,800 refunding bonds, dated Dec. 1, 1934, due Dec. 1, 1948, and callable on any interest date. The call applies to the following bonds:

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5% bonds, numbers 1-108; 119-156; 158-176; 180, 181, and 183-245, all inclusive; also Nos. 1-55; 76-81; 102-108; 129-132, and from 153 to 156, all inclusive.

4½% bonds, numbers 56-75; 82-101; 119-128; 133-152; 158-176; 180, 181, and from 183 to 245, all inclusive.

**HOMEWOOD, Ill.**—*BOND SALE*—A. S. Huyck & Co. of Chicago have purchased an issue of $9,200 5% funding bonds at a price of par. Purchaser agreed to pay the cost of printing the bonds and legal opinion. Dated Sept. 1, 1936. Nine bonds of $1,000 each and two in $100 units. Due Sept. 1, 1948. Callable on any interest payment date. Interest payable M. & S.

**PARIS, Ill.**—*BOND SALE*—N. L. Rogers & Co., Inc. of Peoria have purchased an issue of $175,000 3¾% water and sewer system bonds at a price of par.

# INDIANA

**DELAWARE COUNTY (P. O. Muncie), Ind.**—*BOND OFFERING*—Gus August Meyers, County Auditor, will receive sealed bids until 10 a. m. on Dec. 4, for the purchase of $357,225 not to exceed 3¼% interest bridge bonds. Dated Dec. 15, 1936. One bond for $1,225, others $1,000 each. Due as follows: $10,000 July 1, 1938; $10,000 Jan. 1 and July 1 from 1939 to 1955, incl. and $7,225 on Jan. 1, 1956. Principal and interest (J. & J.) payable at the County Treasurer's office. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered. Bonds will be delivered in about 10 days after the award.

**ELKHART COUNTY (P. O. Goshen), Ind.**—*BOND SALE*—The $32,000 refunding bonds offered on Nov. 16—143, p. 3185—were awarded to the Fletcher Trust Co. of Indianapolis as 2s, at par plus a premium of $133, equal to 100.41, a basis of about 1.95%. Dated Nov. 15, 1936 and due as follows: $2,000 each six months from May 15, 1937 to Nov. 15, 1944, inclusive.

**GIBSON COUNTY (P. O. Princeton), Ind.**—*BONDS NOT SOLD*—No bids were submitted for the $6,400 6% Toelle Ditch Drainage District bonds offered on Nov. 14—V. 143, p. 3032. Dated Oct. 7, 1936 and due $640 on Nov. 15 from 1937 to 1946, inclusive.

**HAMILTON TOWNSHIP (P. O. Muncie), Ind.**—*BOND SALE*—As reported in these columns at that time, all of the bids received on Aug. 26 for the $74,250 bonds offered on that date were taken under consideration pending receipt of word of a grant from the Public Works Administration. The bonds, we learn, have since been sold to Merchants' National Bank of Muncie as 2¾s, as follows:

$49,250 school township bonds sold at a price of 100.09. Due $3,500 annually from 1937 to 1950, incl., and $3,750 in 1951.

25,000 civil township bonds sold at a price of 100.42. Due $2,500 annually from 1937 to 1946, inclusive.

Each issue is dated Aug. 26, 1936.


**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

**BLOOMINGTON SCHOOL TOWNSHIP (P. O. Muscatine, R. R. 4), Iowa**—*BOND SALE*—The $3,000 issue of school building and equipment bonds offered for sale on Nov. 7—V. 143, p. 3032—was purchased by the Central State Bank of Muscatine, as 1½s, paying a premium of $10, equal to 100.333, a basis of about 1.40%. Due $1,000 from 1938 to 1940, incl.

**DAVENPORT, Iowa**—*BOND SALE DETAILS*—In connection with the sale, prior to the election to be held on Nov. 27, of the $3,000,000 water revenue bonds to a syndicate headed by C. W. McNear & Co. of Chicago, noted in these columns recently—V. 143, p. 3185—it is stated by the City Clerk that the bonds were sold at par, as follows: Bonds maturing from Jan. 1, 1937 to 1958, as 2¾s, and bonds maturing from Jan. 1, 1958 to 1967, as 3s.

**DUMONT CONSOLIDATED SCHOOL DISTRICT (P. O. Dumont), Iowa**—*BOND SALE*—A $36,000 issue of refunding bonds was offered for sale on Nov. 17 and was awarded to the Polk-Peterson Corp. of Des Moines, as 2½s, according to the District Secretary.

**IOWA, State of**—*PRIMARY ROAD BOND INTEREST REQUISITIONED*—The State Highway Commission is said to have requisitioned the State Comptroller to issue a total of $1,395,940 in warrants to county treasurers for principal and interest payments on primary road bonds due Nov. 1. Principal payments now due are: $40,000 Clinton County; $5,000 Johnson; $70,000 Woodbury; $103,000 Linn; $100,000 Polk, and $75,000 Marshall. It is reported that interest payments in 84 counties ranged from $1,575 to $41,193.

**LADORA INDEPENDENT SCHOOL DISTRICT, Iowa**—*BOND OFFERING*—Mel Augustine, Secretary of the Board of Directors, will receive bids until 2 p. m. Dec. 1 for the purchase at not less than par of $18,900 school building bonds. Bidders are to name rate of interest. Dated Nov. 1, 1936. Interest payable semi-annually. Due on Nov. 1 as follows: $900, 1939; $1,000, 1940 to 1953, and $2,000, 1954 and 1955. District will furnish the legal opinion of Chapman & Cutler of Chicago.

**LeMARS, Iowa**—*BOND SALE*—The $8,000 park bonds offered on Nov. 16—V. 143, p. 3186—were awarded to the White-Phillips Corp. of Davenport on a bid of par for 2¾s. The First National Bank of LeMars bid par for 3½s.

**MILFORD CONSOLIDATED SCHOOL DISTRICT, Iowa**—*BOND OFFERING*—C. F. Mauss, Secretary of the Board of Directors, will receive bids until 7:30 p. m. Nov. 23 for the purchase of $6,000 3% refunding bonds.

**OSCEOLA COUNTY (P. O. Sibley), Iowa**—*CERTIFICATE OFFERING*—Geo. B. Brunson, County Treasurer, will receive bids until 2 p. m Nov. 20 for the purchase of $20,000 secondary road construction anticipation certificates bearing interest at no more than 5%. Printed certificates and attorney's opinion are to be furnished by the purchaser.

**STUART, Iowa**—*BOND SALE*—Two issues of bonds aggregating $35,000, are reported to have been purchased by Shaw, McDermott & Sparks, of Des Moines, as 3½s, at par. The bonds are divided as follows: $16,000 funding, and $19,000 refunding bonds.

**WAPELLO COUNTY (P. O. Ottumwa) Iowa**—*BONDS VOTED*—It is stated by the County Auditor that at the election on Nov. 3 the voters approved the issuance of $66,000 in county home bonds. No date has been fixed as yet for the sale, it is stated.

**WEBSTER CITY, Iowa**—*BONDS NOT SOLD*—Two bids received for the $7,500 2½% coupon fire equipment bonds offered on Nov. 17—V. 143, p. 3032—were rejected. The Carleton D. Beh Co. of Des Moines had bid a $15 premium for 2½s, and the White-Phillips Corp. of Davenport offered par for 2¼s. Dated Nov. 1, 1936. Due $750 yearly on Nov. 1 from 1937 to 1946, incl.

**WORTH COUNTY (P. O. Northwood), Iowa**—*CERTIFICATE OFFERING*—Louis Mostrom, County Treasurer, will receive bids until 10 a. m. Dec. 1 for the purchase of $5,000 anticipatory road certificates.

# KANSAS

**ABILENE, Kan.**—*BOND SALE DETAILS*—In connection with the sale of the $40,000 2% semi-ann. park bonds to the Brown-Crummer Co. of Wichita, reported in these columns in October—V. 143, p. 2559—it is stated by the City Clerk that the bonds were sold for a premium of $506.80, equal to 101.262, and mature $4,000 yearly from Aug. 1, 1938 to 1947, giving a basis of about 1.79%.

**GARNETT, Kan.**—*BOND REFUNDING ARRANGED*—The City Commissioners have arranged with the Baum, Bernheimer Co. of Kansas City, Mo., and Estes, Payne & Co. of Topeka, for the refunding of $43,000 light and sewage disposal bonds.

**JEFFERSON COUNTY (P. O. Oscaloosa), Kan.**—*BOND OFFERING*—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. Nov. 30 for the purchase of the following 2¼% bonds:

$25,000 county road improvement bonds, Ozawkie-Medina Road, Fourth Series. Dated Dec. 1, 1936. Due $2,500 yearly on Jan. 1 from 1938 to 1947. Interest payable Jan. 1 and July 1.

8,000 public work relief bonds. Dated Nov. 1, 1936. Due Jan. 1 as follows: $500, 1938 to 1941, and $1,000, 1942 to 1947. Interest payable Jan. 1 and July 1.

8,000 poor relief bonds. Dated Oct. 1, 1936. Due $1,000 yearly on Oct. 1 from 1937 to 1944. Interest payable April 1 and Oct. 1.

Certified check for 2% of amount of bid, required.

**LINDSBORG, Kan.**—*BOND SALE*—The $22,880 municipal utility revenue bonds offered on Nov. 16—V. 143, p. 3186—were awarded to the Brown, Crummer Investment Co. of Wichita on a bid of 100.30 for 2½s, a basis of about 2.41%. The Lathrop-Hawk-Herrick Co. of Wichita bid 100.27. Dated Nov. 15, 1936. Due on Nov. 15 as follows: $2,880, 1937; and $5,000, 1938 to 1941.

**MARSHALL COUNTY (P. O. Marysville), Kan.**—*BOND SALE*—An issue of $14,800 general improvement bonds was sold recently to the Baum, Bernheimer Co. of Kansas City, Mo.

**OTTAWA SCHOOL DISTRICT, Kan.**—*BOND SALE*—The School Board has sold $125,000 PWA project financing bonds to the Baum, Bernheimer Co. of Kansas City at interest rates ranging from 1¾% to 2½%.

**SEDGWICK COUNTY (P. O. Wichita) Kan.**—*BOND SALE DETAILS*—In connection with the sale of the $100,000 relief bonds to the Harris Trust & Savings Bank of Chicago, as 2s, at a price of 101.579, a basis of about 1.70%, as noted in these columns recently—V. 143, p. 3186—we are now informed that Estes, Payne & Co. of Topeka, was in joint account with the above-named in the purchase of these bonds. Due $10,000 from Nov. 1, 1937 to 1946 incl.

**WAMEGO CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Wamego), Kan.**—*BOND ELECTION*—An election will be held on Nov. 30, according to report, in order to have the voters pass on the issuance of $99,000 in school bonds.

**WINFIELD, Kan.**—*BOND SALE*—An issue of $75,000 dike construction bonds has been sold to the Brown Crummer Investment Co., the Ranson-Davidson Co. and the Small-Milburn Co., all of Wichita, at a price of 100.81.

# KENTUCKY

**CARLISLE, Ky.**—*BOND OFFERING*—The City Clerk will receive bids until Nov. 19 for the purchase of an issue of $15,000 water works revenue bonds.

**LANCASTER, Ky.**—*BONDS AUTHORIZED*—The City Council is said to have voted to issue $40,000 in sewage system and disposal plant revenue bonds, to be used in connection with a Public Works Administration grant. Due in 25 years.

**LOUISVILLE, Ky.**—*BOND SALE*—The two issues of 4% semi-ann. bonds aggregating $28,983.58, offered for sale on Nov. 17—V. 143, p. 3186—were purchased at par by the Public Works Administration, the only bidder. The issues are divided as follows:

$22,403.82 street improvement bonds. Due from Oct. 12, 1937 to 1945; redeemable on and after Oct. 12, 1940.

6,579.76 street improvement bonds. Due from Oct. 26, 1937 to 1945; redeemable on and after Oct. 26, 1940.

*BONDS SOLD*—We are informed by John R. Lindsay, Director of Finance, that a $9,500,000 issue of 6% coupon street improvement bonds was sold on Nov. 10 at par to the First National Bank of Louisville. No other bid was received.

**VANCEBURG, Ky.**—*BONDS SOLD*—It is stated by the City Clerk that $2,500 street assessment bonds were purchased on Nov. 16 by local property owners, paying a premium of $58.00, equal to 102.32. Due in from one to 10 years.


*Immediate Firm Bids on*

**LOUISIANA MUNICIPALS**

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# LOUISIANA

**CATAHOULA PARISH SCHOOL DISTRICT NO. 12 (P. O. Jonesville), La.**—*BONDS NOT SOLD*—The $25,000 issue of Enterprise School District building bonds offered on Nov. 13—V. 143, p. 3032—was not sold, as all the bids were rejected, according to the Secretary of the School Board. Dated Oct. 1, 1936. Due from Oct. 1, 1938 to 1956, inclusive.

**JACKSON PARISH (P. O. Jonesboro), La.**—*BOND SALE*—The $150,000 issue of court house and jail bonds offered for sale on Oct. 31—V. 143, p. 2886—was awarded to Edward Jones & Co., Inc., of New Orleans, as 5s, paying a premium of $1,152.50, equal to 100.768, a basis of about 4.90%. Dated Nov. 1, 1936. Due from Nov. 1, 1937 to 1956, inclusive.

**MOORINGSPORT SCHOOL DISTRICT (P. O. Mooringsport), La.**—*BONDS SOLD*—It is reported that the $40,000 school construction bonds approved by the voters in October, as noted here—V. 143, p. 2559—have been purchased by Barrow, Leary & Co. of Shreveport, paying a premium of $14.50, equal to 100.036.

**NEW ORLEANS, La.**—*CERTIFICATE SALE*—The $413,620 issue of 4½% semi-ann. refunding paving certificates offered for sale on Nov. 10—V. 143, p. 2886—was awarded to Newman, Harris & Co. of New Orleans, paying a premium of $6,700.64, equal to 101.619, a basis of about 4.35%. Dated Jan. 1, 1936. Due on Jan. 1, 1951, but subject to redemption prior to maturity.

*CERTIFICATE CALL*—Jess S. Cave, Commissioner of Public Finance, states that the city is calling for payment at par and accrued interest on Jan. 1, 1937, all outstanding and unpaid 4½% paving certificates of the following series:

Ser. A of 1923, dated Jan. 1, 1923.
Ser. A of 1924, dated Jan. 1, 1924.
Ser. A of 1925, dated Jan. 1, 1925.
Ser. A of 1926, dated Jan. 1, 1926.
Ser. B of 1926, dated Jan. 1, 1926.
Ser. A of 1927, dated Jan. 1, 1927.
Ser. B of 1927, dated Jan. 1, 1927.
Ser. A of 1928, dated Jan. 1, 1928.
Ser. A of 1929, dated Jan. 1, 1929.
Ser. B of 1929, dated Jan. 1, 1929.
Ser. A of 1930, dated Jan. 1, 1930.*
Ser. A of 1930, dated Jan. 1, 1930.
Ser. B of 1930, dated Jan. 1, 1930.
Ser. A of 1931, dated Jan. 1, 1931.*
Ser. B of 1931, dated Jan. 1, 1931.

*Temporary surfacing.

Holders of said certificates should present the same, with all unmatured coupons attached, on date called, at the place of payment designated on the face thereof. Interest shall cease on date called.

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**OPELOUSAS SEWERAGE DISTRICT NO. 2, La.**—*BOND OFFERING*—An issue of $4,000 public improvement bonds will be offered for sale on Dec. 11. The bonds will bear interest at 5%, payable semi-annually.

**ORLEANS PARISH (P. O. New Orleans), La.**—*BOND SALE*—The $1,500,000 issue of 4% semi-ann. school, third series coupon bonds offered for sale on Nov. 13—V. 143, p. 2407—was awarded to a syndicate composed of Graham, Parsons & Co. of New York; Stranahan, Harris & Co., Inc., of Toledo; A. G. Becker & Co. of Chicago; The Equitable Securities Corp. of Nashville; Dane & Weill of New Orleans; Fenner & Beane of New York; Edward Jones & Co.; T. J. Feibleman; Lamar, Kingston & La Bouisse, and the Louisiana Savings Bank & Trust Co., all of New Orleans, for a premium of $131,824.90, equal to 108.788, a basis of about 3.34%. Dated Dec. 1, 1927. Due from Dec. 1, 1937 to 1967.

*BONDS OFFERED FOR INVESTMENT*—The successful bidders re-offered the above bonds for general subscription priced to yield from 1.00% to 3.30%, according to maturity. Delivery of these bonds will be made about Dec. 1.

*BONDS ABSORBED BY PUBLIC*—It was announced by the heads of the above syndicate on Nov. 18 that all of the said bonds had been sold for general investment. The bonds are payable, principal and interest, from a 1¾ mills tax representing 25% of the total school tax which is limited by the State Constitution to 7% of the City of New Orleans' assessed valuation.

The assessed valuation of the City of New Orleans for 1935 was officially reported at $489,772,795.

**PINEVILLE, La.**—*REPORT ON BOND REFINANCING*—The Town Council of Pineville on Nov. 4 adopted ordinances providing for refinancing of the water and sewerage bonds of the town. There are outstanding water bonds amounting to $55,500 and sewer bonds amounting to $80,000. The sewer bonds were issued by Sewer District No. 1. According to Mayor R. C. Lawrence the program of refinancing the bonds will reduce the millage that the taxpayers will have to pay in 1937, approximately 7½ mills. F. P. Clark, local bond dealer, was awarded the contract to handle the transaction.

**PINEVILLE SCHOOL DISTRICT (P. O. Pineville) La.**—*BONDS DEFEATED*—It is reported that at an election held on Nov. 10, the voters defeated a proposal to issue $90,000 in school bonds.

**RAPIDES PARISH SCHOOL DISTRICT (P. O. Alexandria), La.**—*BONDS NOT SOLD*—The $204,000 issue of not to exceed 6% semi-ann. coupon refunding bonds offered on Nov. 12—V. 143, p. 2719—was not sold, as all the bids received were rejected, according to the Secretary-Treasurer of the Parish School Board. Dated May 1, 1936. Due from May 1, 1937 to 1942, inclusive.

**TANGIPAHOA PARISH (P. O. Amite), La.**—*BONDS VOTED*—A proposal to issue $90,000 jail bonds was approved by the voters at a recent election.

**TANGIPAHOA PARISH SCHOOL DISTRICT NO. 108 (P. O. Amite), La.**—*BOND SALE*—The $100,000 issue of school bonds offered on Nov. 17—V. 143, p. 3033—was awarded to the Ernest M. Loeb Co. of New Orleans as 3¾s, at par, plus a premium of $138.50, equal to 100.1385, a basis of about 3.73%. Levy & Rooney, Inc., of New Orleans, offered a premium of $301 for 5¼s. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $5,000, 1937; $6,000, 1938; $7,000, 1939; $8,000, 1940 and 1941; $9,000, 1942 to 1945; and $10,000, 1946, 1947 and 1948.

It was reported later that M. W. Elkins & Co. of Little Rock were in joint account with the above named firm in the purchase of these bonds.

**WEST MONROE, La.**—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 8, by L. L. Wood, City Clerk, for the purchase of a $52,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $500. Dated Nov. 18, 1936. Due from Nov. 18, 1939 to 1966. The approving opinion of Campbell & Holmes, of New Orleans, will be furnished the bidder. A certified check for $1,000, payable to the Mayor, must accompany the bid.

## MAINE

**DEER ISLE-SEDGWICK BRIDGE DISTRICT (P. O. Stonington), Me.**—*BOND SALE CANCELED*—The sale originally scheduled to have been held on Nov. 16 for $385,000 coupon bridge bonds—V. 143, p. 3186—was canceled. Issue dated Nov.1, 1936, to mature on Nov. 1 from 1939 to 1966, inclusive.

## MARYLAND

**FROSTBURG, Md.**—*BOND SALE*—The $80,000 coupon refunding bonds which were offered unsuccessfully on Aug. 10—V. 143, p. 1440—have been sold to Walter, Woody & Heimerdinger of Cincinnati at a price of 97.35. Dated Sept. 1, 1936 and payable on Sept. 1 as follows: $5,000, 1946 to 1955; and $6,000, 1956 to 1960, incl.

## MASSACHUSETTS

**BEVERLY, Mass.**—*BOND SALE*—The $50,000 coupon municipal relief loan bonds offered on Nov. 20 were awarded to L. S. Carter & Co. of New York on a bid of 100.55991 for 1s, a basis of about .84%. Blyth & Co., Inc., of Boston bid 100.464 for 1s. Dated Dec. 1, 1936. Denom. $1,000. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Boston. Due $10,000 yearly on Dec. 1 from 1937 to 1941, incl.

**BOSTON, Mass.**—*NOTE SALE*—The issue of $6,000,000 revenue notes offered on Nov. 16—V. 143, p. 3186—was awarded to a syndicate composed of the First Boston Corp.; Brown Harriman & Co.; Kidder, Peabody & Co., and Stone & Webster and Blodget, Inc., on a 0.61% interest basis, plus a premium of $64. Notes are dated Nov. 19, 1936, and are payable Nov. 2, 1937.

**GARDNER, Mass.**—*BOND OFFERING*—Frank B. Edgell, City Treasurer, will receive bids until 11 a. m. Nov. 24 for the purchase at not less than par of $17,000 coupon highway and parking bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Nov. 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the National Shawmut Bank of Boston, in Boston. Due $2,000 yearly on Nov. 1 from 1937 to 1944; and $1,000 Nov. 1, 1945.

Bonds are engraved under the supervision of and authenticated as to genuineness by The National Shawmut Bank of Boston; their legality will be approved by Ely, Bradford, Thompson & Brown, whose opionion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at The National Shawmut Bank of Boston, 40 Water Street, Boston.

*Financial Statement Nov.* 15, 1936

| | |
|---|---|
| Net valuation for year 1936 (real estate and personal) | $21,495,213.00 |
| Total gross debt (including this issue) | 358,750.00 |
| Water bonds | 5,500.00 |
| Borrowing capacity under c 44, general laws | 413,977.87 |
| Population—20,397. | |

**GRAFTON, Mass.**—*NOTE SALE*—The First Boston Corp. has purchased an issue of $50,000 notes at 0.368% discount. Due Aug. 12, 1937. Other bids were as follows:

| *Bidder*— | *Discount* |
|---|---|
| Faxon, Gade & Co | 0.38% |
| Worcester County Trust Co | 0.40% |
| Merchants National Bank of Boston | 0.41% |

**IPSWICH, Mass.**—*NOTE SALE*—The Merchants National Bank of Boston was awarded on Nov. 13 an issue of $75,000 notes at 0.28% discount. Due May 15, 1937. Other bids were as follows:

| *Bidder*— | *Discount Rate* |
|---|---|
| First National Bank of Boston | 0.36% |
| R. L. Day & Co | 0.45% |
| Faxon, Gade & Co | 0.46% |
| Edward B. Smith & Co | 0.52% |

**NEWBURYPORT, Mass.**—*BOND SALE*—The issue of $45,000 coupon municipal relief loan bonds offered on Nov. 20 was awarded to Tyler, Buttrick & Co. of Boston on a bid of 100.385 for 1½s, a basis of about 1.42%. Newton, Abbe & Co. of Boston were second high, bidding 100.05 for 1½s. Dated Nov. 2, 1936. Denom. $1,000. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Due $5,000 yearly on Nov. 2 from 1937 to 1945.

**STOUGHTON, Mass.**—*LOAN OFFERING*—Sealed bids will be received by the Town Treasurer until 4.30 p. m. on Nov. 24 for the purchase at discount of $100,000 notes, dated Dec. 3, 1936 and payable Nov. 10, 1937.

**WORCESTER, Mass.**—*NOTE SALE*—The $500,000 revenue anticipation temporary loan notes offered on Nov. 20 were awarded to the Bankers Trust Co. of New York on a .15% discount basis, plus a $21 premium. Salomon Bros. & Hutzler bid .16% discount. Dated Nov. 23, 1936 and payable June 11, 1937.

*We Buy for Our Own Account*

MICHIGAN MUNICIPALS

**Cray, McFawn & Company**

DETROIT

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## MICHIGAN

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Bloomfield Hills), Mich.**—*BOND OFFERING*—P. A. Vaughan, District Secretary, will receive sealed bids until 7 p. m. on Nov. 27 for the purchase of $35,000 not to exceed 4% interest school bonds. Dated Jan. 1, 1937 and due Jan. 1 as follows: $2,000, 1939 to 1942 incl.; $4,000 from 1943 to 1948 incl. and $3,000 in 1949. Interest payable J. & J. A certified check for $1,000 must accompany each proposal.

**CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Mount Clemens), Mich.**—*BOND OFFERING*—Paul W. Schanher, District Secretary, will receive sealed bids until 1 p. m. on Nov. 23 for the purchase of $69,000 not to exceed 4¼% interest refunding bonds. Dated Oct. 1, 1936. Denom. $1,000. Due March 15 as follows: $4,000 in 1938 and $5,000 from 1939 to 1951 incl. Principal and interest (M. & S.) payable at the Mount Clemens Savings Bank, Mount Clemens. A certified check for 2% of the bonds bid for must accompany each proposal. The successful bidder will be obliged to pay for the cost of the bonds, which will be printed by the district, also the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

**CRYSTAL LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Frankfort), Mich.**—*BOND OFFERING*—Sealed bids addressed to Edward C. Kilian, District Secretary, will be received until 5 p. m. on Nov. 24 for the purchase of $35,000 4% coupon school bonds. Dated Dec. 1, 1936. Due $7,000 on Dec. 1 from 1938 to 1942 incl. Bonds are registerable as to principal only.

**DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn, Mich.)**—*BOND SALE*—The $220,000 refunding bonds offered on Nov. 14 were awarded to Crouse & Co.; Gray, McFawn & Co., and Watling, Lerchen & Hayes, all of Detroit, jointly. The purchasers took $115,000 bonds maturing from 1938 to 1945 as 3¼s and $105,000 bonds running from 1945 to 1952 as 3s at par, plus a premium of $15, equal to 100.007. Dated Dec. 1, 1936. Due on Jan. 15 as follows: $15,000, 1938 to 1951, and $10,000 in 1952.

**DETROIT, Mich.**—$2,000,000 *TAXES CANCELED*—Acting on the instructions of City Treasurer Albert E. Coho and other municipal officials, the Common Council recently approved the cancellation of $2,037,241 in personal taxes which were found upon investigation to be uncollectible. Mr. Coho requested the cancellation in order that a true picture of outstanding deliquent personal taxes can be given.

**MICHIGAN (State of)**—*PROPOSED BRIDGE ISSUE NOT LEGAL INVESTMENT FOR SAVINGS BANKS*—The State Supreme Court is reported to have ruled that the $1,800,000 bonds proposed to be issued to finance construction of the Port Huron-Sarnia bridge cannot be used as security for savings bank deposits in the State. This decision will not occasion any delay in connection with the project, according to the State Highway Department, which holds that the bonds will find a ready market. Work on borings for the bridge has already been started and the completion date is set for two years hence.

**MONROE, Mich.**—*BOND OFFERING*—Sealed bids addressed to the City Clerk will be received until Nov. 23 for the purchase of $185,000 refunding special assessment bonds. Due Nov. 1 as follows: $23,000 from 1937 to 1943 incl., and $24,000 in 1944. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**NORTHVILLE AND NOVI FRACTIONAL SCHOOL DISTRICT No. 2 (P. O. Northville), Mich.**—*BOND SALE*—Siler, Carpenter & Roose of Toledo purchased as 4s, at par plus a premium of $15, equal to 100.055, the issue of $27,000 school bonds which was offered on June 29. The above company was the only bidder in that instance, its offer of par plus a premium of $10.15 for 4s having been rejected at that time. The bonds are dated March 1, 1936 and mature March 1 as follows: $500, 1938 to 1944 incl.; $1,000 from 1945 to 1957 incl. and $1,500 from 1958 to 1964 incl.

**PINCONNING TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Pinconning), Mich.**—*BOND SALE*—The $14,000 school building bonds offered on Nov. 16—V. 143, p. 3187—were awarded to the Bay City Bank of Bay City on a bid of par for 3s. W. O. Clift & Son of Bay City and State Savings Bank of Gagetown each bid par for 4s. Dated Dec. 15, 1936. Due $2,000 yearly on Dec. 15 from 1937 to 1943, incl.

**PONTIAC SCHOOL DISTRICT, Mich.**—*BOND OFFERING*—F. J. Du Frain, Treasurer, Board of Education, will receive sealed bids until 8 p. m. Nov. 25 for the purchase of $453,000 not to exceed 4% interest refunding bonds. Dated Dec. 1, 1936. Due Dec. 1 as follows: $60,000, 1938 to 1940, incl.; $55,000 from 1941 to 1944 incl. and $53,000 in 1945. Principal and interest (J. & D.) payable at the Community National Bank, Pontiac. A certified check for $5,000 must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

*BOND CALL*—In connection with the above offering, Mr. DuFrain announces that the following numbered 4¾% refunding bonds, dated July 1, 1934 and due July 1, 1949, will be redeemed on Jan. 1, 1937, as provided for on the face of the bonds: 159; 167-171 incl.; 284-288 incl.; 306; 407-409 incl.; 507-518 incl.; 550-553 incl.; 671-686 incl.; 737-739 incl. Bonds should be presented for payment at Mr. DuFrain's office, 250 West Huron St., Pontiac, or at the Community National Bank, Pontiac. Interest will cease to accrue after Jan. 1, 1937.

**Northwestern Municipals**

Minnesota, North and South Dakota, Montana, Oregon, Washington

**WELLS-DICKEY COMPANY**

Telephone—Minneapolis Atlantic 4201 Teletype—Mpls287

## MINNESOTA

**GRAND RAPIDS SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids) Minn.**—*BONDS VOTED*—It is stated by the Clerk of the Board of Education that at the election on Nov. 3 the voters approved the issuance of the $185,000 in 3% school bonds. Due in from five to 15 years after date. It is said that no date of sale has been fixed as yet.

**KANABEC COUNTY (P. O. Mora), Minn.**—*BOND SALE*—The $30,000 3% county bonds offered on Nov. 10—V. 143, p. 3033—were awarded to the Kanabec State Bank of Mora. Dated Nov. 10, 1936. Due as follows:

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$5,000, April 1, 1937; $10,000, Aug. 1, 1937; $10,000, Dec. 1, 1937; and $5,000, April 1, 1938.

**MAHTOMEDI, Minn.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 27 by N. Robert Hinsch, Village Clerk, for the purchase of a $6,000 issue of water system bonds. Interest rate is not to exceed 6%, payable J. & D., and is to be expressed in a multiple of ¼ of 1%. Denom. $500. Dated Dec. 2, 1936. Due $500 from Dec. 2, 1939 to 1950.

**MEADOWLANDS INDEPENDENT SCHOOL DISTRICT NO. 50 (P. O. Meadowlands) Minn.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 25, by Harold Abramson, District Clerk, for the purchase of a $26,000 issue of school bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Dated Jan. 1, 1937. Due $3,000 from 1940 to 1946, and $5,000 in 1947. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. A certified check for $1,000, payable to the Distirct, must accompany the bid.

(This report supplements the offering notice given here recently—V. 143, p. 3188.)

**ROCHESTER, Minn.**—*BOND OFFERING*—Amiel L. Glabe, City Clerk, will receive bids until 7:30 p. m. Nov. 23 for the purchase of $70,000 bonds held as sinking fund investments. Certified check for 2%, required.

**STEARNS COUNTY (P. O. St. Cloud), Minn.**—*WARRANT OFFERING*—Anton W. Traut, Chairman of the County Board of Commissioners, will receive bids until 10 a. m. Nov. 20 for the purchase of $100,000 3% warrants.

It is stated that the above warrants mature in from one to three years.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

## MISSISSIPPI

**BROOKHAVEN SEPARATE SCHOOL DISTRICT (P. O. Brookhaven) Miss.**—*BONDS PUBLICLY OFFERED*—An issue of $105,000 4¼% refunding bonds is being offered for general subscription by Dane & Weil, Inc., of New Orleans, priced at 104¼ for all maturities. Denom. $1,000. Dated Sept. 1, 1936. Due on Sept. 1 as follows: $2,000, 1941 to 1946; $5,000, 1947 to 1956; $6,000, 1957 to 1962, and $7,000 in 1963. Prin. and int. (M. & S.) payable at the Chase National Bank in New York. Legality to be approved by Charles & Trauernicht, of St. Louis, Mo.

**CARTHAGE, Miss.**—*BONDS AUTHORIZED*—The issuance of $76,000 water and sewer refunding bonds has been authorized.

**CARTHAGE SPECIAL CONSOLIDATED SCHOOL DISTRICT, Miss.**—*BOND ELECTION*—An election is to be held on Nov. 28 at which a proposal to issue $50,000 school building bonds will be voted upon.

**COPIAH COUNTY (P. O. Hazlehurst), Miss.**—*BOND OFFERING*—H. T. Funchess, Clerk of the Board of County Supervisors, will receive bids until 2 p. m. Dec. 7 for the purchase of the following bonds, which are to bear interest at no more than 4½%.

$56,000 agricultural high school refunding bonds.
68,000 First Supervisors Road District refunding bonds.

Dated Dec. 1, 1936. Certified check for $1,000 required with each issue.

**FORREST COUNTY (P. O. Hattiesburg) Miss.**—*BONDS SOLD*—It is stated that the County Board of supervisors approved the sale of $16,248.47 in 3½% bonds to pay debts to school teachers. These bonds are said to be redeemable in three years.

**HATTIESBURG, Miss.**—*BOND SALE DETAILS*—In connection with the sale of the $125,000 refunding bonds to a group headed by the Whitney National Bank of New Orleans, as 3¾s, at 100.17, a basis of about 3.73%, as noted here early in October—V. 143, p. 2247—we understand now that the bonds are dated Nov. 1, 1936. Denom. $1,000. Prin. and int. (M. & N.) payable at the Chemical Bank & Trust Co., New York. Legality to be approved by Charles & Trauernicht, of St. Louis. Due from Nov. 1, 1941 to 1966 incl.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.**—*BONDS SOLD*—It is reported that two issues of bonds aggregating $50,000 were sold recently by the County Board of Supervisors to George T. Carter & Co. of Meridian, as 3¾s.

**LE FLORE COUNTY (P. O. Greenwood) Miss.**—*BOND ELECTION*—An election will be held on Dec. 3 in order to have the voters pass on the issuance of $300,000 in secondary road paving bonds, for those roads not included in the huge State highway program. The issuance of bonds by the county is conditioned upon a 45% grant by the Public Works Administration.

**MERIDIAN, Miss.**—*BONDS APPROVED*—A $45,877.96 issue of 4% refunding, series C bonds is said to have been approved as to legality by Charles & Trauernicht, of St. Louis, Mo. Dated Nov. 1, 1936.

MISSOURI BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

## MISSOURI

**CLAYTON SCHOOL DISTRICT (P. O. Clayton), Mo.**—*BOND SALE*—The $124,000 school bonds offered on Nov. 16—V. 143, p. 3033—were awarded to the Boatmen's National Bank of St. Louis, as 2¼s, at par, plus a premium of $1,013, equal to 100.817, a basis of about 2.17%. The Harris Trust & Savings Bank of Chicago offered a premium of $667. There were 13 bids received in all. Dated Nov. 10, 1936. Due on Feb. 1 as follows: $7,000, 1938; $6,000, 1939 and 1941; $3,000, 1942 and 1943; $4,000, 1948; $5,000, 1949; $10,000, 1950; $20,000 1951; and $60,000, 1952.

**JACKSON COUNTY (P. O. Independence) Mo.**—*BOND ISSUANCE HELD UP*—It is stated by C. F. Mayer, County Auditor, that the $2,761,300 in judgment funding and refunding bonds reported on in these columns in October—V. 143, p. 2408—are still tied up in litigation and cannot be issued for the present.

**LADUE-Deer Creek Sanitary Sewer District (P. O. Clayton), Mo.**—*BOND ELECTION POSTPONED*—It is now stated that the election previously scheduled for Nov. 24, to vote on $240,000 in sewer construction bonds, as noted here—V. 143, p. 2887—has been postponed to Dec. 4, and the amount has been increased to $275,000.

**OAKLAND, Mo.**—*BOND ELECTION*—It is stated by the Town Attorney that an election will be held on Nov. 28 in order to vote on the issuance of $40,000 in sewer bonds.

**ROCK HILL, Mo.**—*BOND SALE*—The $50,000 issue of public sewer system bonds offered for sale on Nov. 16—V. 143, p. 3188—was awarded jointly to Stifel, Nicolaus & Co., and the Bankers Bond & Securities Co., both of St. Louis, as 3¼s, paying a premium of $1,125.00, equal to 102.25, a basis of about 3.05%. Dated Dec. 1, 1936. Due from Feb. 1, 1939 to 1956 incl.

**SULLIVAN, Mo.**—*BOND OFFERING*—N. W. Shaffer, City Clerk, will receive bids until 8 p. m., Nov. 27 for the purchase at not less than par of $21,000 city hall bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Nov. 10, 1936. Prin. and semi-ann. int. M. & S. 1 payable at a place designated by the purchaser, subject to approval by the Board of Aldermen. Due $3,000 March 1, 1946, and $2,000 yearly on March 1 from 1947 to 1955, incl. Cert. check for $1,000, payable to the city, required. The city will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds.

**UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), Mo.**—*BOND SALE*—The $125,000 school bonds offered on Nov. 19—V. 143, p. 3188—were awarded to the Mississippi Valley Trust Co. of St. Louis on a bid of 100.85 for 2¼s, a basis of about 2.19%. The Boatmen's National Bank of St. Louis submitted the second high bid. Dated Dec. 1, 1936. Due on March 1 as follows: $5,000, 1948; $7,000, 1949 and 1950; $10,000, 1951, 1952 and 1953; $20,000, 1954; $26,000, 1955; and $30,000 in 1956.

## MONTANA

**MALTA, Mont.**—*BOND OFFERING*—T. J. Larson, City Clerk, will receive bids until 8 p. m., Dec. 8 for the purchase of $21,450 city hall bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds as the council may determine upon at the time of sale, both prin. and int. shall be payable in semi-ann. instalments during a period of 20 years from the date of issue. If serial bonds are issued they will be in the denom. of $1,000 each, except the last bond which will be in the amount of $450; the total amount will become payable Nov. 1, 1955, but may become redeemable upon any interest payment date after Nov. 1, 1945.

The bonds, whether amortization or serial bonds, will bear date of Nov. 1, 1936, and bear interest at a rate not exceeding 6% payable semi-annually on May 1 and Nov. 1. Bonds will be sold for not less than their par and bidders must state the lowest rate of interest at which they will purchase the bonds. All bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana, must be accompanied by a certified check in the sum of $1,000 payable to the City Clerk.

**TETON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Dutton), Mont.**—*BOND OFFERING*—Sealed bids will be received until Dec. 15, by the District Clerk, for the purchase of a $20,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 15, 1937. Due in 20 years, optional in five years.

NEBRASKA MUNICIPAL BONDS
OMAHA, DOUGLAS COUNTY, LINCOLN AND OTHER NEBRASKA ISSUES
THE NATIONAL COMPANY
OF OMAHA
First National Bank Bldg- A. T. & T. Teletype OMA 81

## NEBRASKA

**BLAIR, Neb.**—*PRICE PAID*—It is now reported by the City Treasurer that the $28,000 refunding bonds purchased by Wachob, Bender & Co. of Omaha, as 3¼s, as noted here early in September—V. 143, p. 1753—were sold at par.

**BROWN COUNTY (P. O. Ainsworth), Neb.**—*BOND SALE*—A recently authorized issue of $60,000 warrant funding bonds has been sold to Steinauer & Schweser, Inc., of Lincoln at a price of par for 2¾s.

**CHADRON, Neb.**—*BOND ELECTION*—An election is reported to be scheduled for Dec. 15, in order to vote on the issuance of $60,000 in water main bonds.

**FALLS CITY, Neb.**—*BONDS DEFEATED*—At the election held on Nov. 10—V. 143, p. 2888—the voters defeated the proposal to issue $57,805 in lake construction and park bonds, it is stated by the City Clerk.

**HEBRON, Neb.**—*BONDS SOLD*—It is stated by the City Clerk that the $20,900 Intersection Paving Districts Nos. 2 and 3 bonds mentioned in these columns early in October, have been sold.

**NEWMAN GROVE, Neb.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 20, by P. A. Carlson, City Clerk, for the purchase of a $10,000 issue of park improvement bonds. Interest rate is not to exceed 5%, payable semi-annually. Due in 20 years, optional in 10 years.

**SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Neb.**—*BONDS SOLD*—A $5,000 issue of 4¼% semi-ann. refunding bonds is reported to have been purchased by the A. W. Clarke Co. of Papillion.

**THURSTON COUNTY (P. O. Pender), Neb.**—*BONDS DEFEATED*—At the general election the voters defeated the proposal to issue $65,000 in 3½% semi-ann. funding bonds.

## NEVADA

**ELKO, Nev.**—*BOND OFFERING*—Bids will be received by Mayo: David Dotta until 3 p. m. Dec. 3 for the purchase of the following bonds

$34,000 street improvement bonds. Due $1,000 Jan. 1, 1938 and $3,000 yearly on Jan. 1 from 1939 to 1949, incl.
25,000 waterworks bonds. Due $1,000 Jan. 1, 1938 and $3,000 yearly on Jan. 1 from 1939 to 1946, incl.

Denom. $1,000. Dated Jan. 1, 1937. Certified check for 5%, required.

## NEW HAMPSHIRE

**CONCORD, N. H.**—*BOND SALE*—The issue of $25,000 coupon public improvement bonds offered on Nov. 16—V. 143, p. 3189—was awarded to Frederick M. Swan & Co. of Boston as 1s, at a price of 100.379, a basis of about 0.88%. Dated Dec. 1, 1936 and due $5,000 on Dec. 1 from 1937 to 1941 incl. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Tyler, Buttrick & Co | 1% | 100.199 |
| L. S. Carter & Co | 1% | 100.198 |
| Burr & Co., Inc | 1% | 100.101 |
| Jackson & Curtis | 1% | 100.06 |
| First Boston Corp | 1% | 100.03 |
| Second National Bank of Boston | 1% | 100.021 |
| Lincoln R. Young & Co | 1¼% | 100.749 |
| R. L. Day & Co | 1¼% | 100.55 |
| Goldman, Sachs & Co | 1¼% | 100.428 |
| C. F. Childs & Co | 1¼% | 100.426 |
| Arthur Perry & Co | 1¼% | 100.425 |
| Estabrook & Co | 1¼% | 100.304 |
| Mansfield & Co | 1¼% | 100.214 |
| Union Trust Co., Concord | 1¼% | 100.12 |
| E. H. Rollins & Sons | 1¼% | 100.1113 |
| Salomon Bros. & Hutzler | 1¼% | 100.11 |
| Bond & Goodwin | 1¼% | 100.08 |
| Ballou, Adams & Whittemore, Inc | 1½% | 100.701 |
| F. L. Putnam & Co | 1½% | 100.576 |

**MANCHESTER, N. H.**—*LOAN OFFERING*—F. D. McLaughlin, City Treasuer, will receive sealed bids until 1 p. m. on Nov. 27 for the purchase at discount of $500,000 tax anticipation notes of 1936. Dated Nov. 27, 1936. Denoms. $25,000, $10,000 and $5,000. Due $250,000 on April 16, 1937 and on May 18, 1937. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., N. Y. City. Notes will be ready for delivery at either institution on or about Nov. 30. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

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*Financial Statement Nov.* 1, 1936

| | | | |
|---|---|---|---|
| Valuation 1935 | $92,757,548 | Tax titles | $111,644 |
| Valuation 1936 | 85,038,060 | Borrowed against | None |
| Total uncollected taxes for all years prior to 1934 | | | $8,240 |
| *Year—* | *Levy* | | *Uncollected Nov.* 1, 1936 |
| 1934 | $2,823,931 | | $8,299 |
| 1935 | 3,061,541 | | 18,808 |
| 1936 | 3,580,174 | | 1,726,434 |
| Tax anticipation notes outstanding against 1935 | | | None |
| Tax anticipation notes outstanding against 1936 | | | 2,000,000 |

**NASHUA, N. H.**—*BOND SALE*—The $100,000 2½% public improvement bonds offered on Nov. 20 were awarded to Preston, Moss & Co. of Boston at a price of 104.7699, a basis of about 2.00%. The Harris Trust & Savings Bank of Chicago bid 104.679. Dated Nov. 15, 1936. Due serially from 1937 to 1956.

**H. L. ALLEN & COMPANY**
*New Jersey Municipal Bonds*
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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.**
**37 WILLIAM STREET, N. Y.** **Telephon : John 4-6364**
**A. T. &. T.: N. Y 1-730** **Newark Tel.: Market 3-3124**

**$60,000 Town of West New York, N. J. 4½s**
**Due December 1, 1938-40 - to yield 2.50%-3.00%**
**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

**ATLANTIC CITY, N. J.**—*REFUNDING ORDINANCES RECEIVE FIRST READING*—Ordinances authorzing the issuance of $27,616,000 worth of bonds, to begin the refunding of Atlantic City's bonded debt, were given first reading Nov. 19 by the City Commission, Final hearing and enactment was set for Dec. 3.

Three separate lots of bonds are called for, one of $24,651,000 to be exchanged for present outstanding bonds; one of $2,285,000 to refund present water bonds; and one of $680,000. Of the last named amount, $180,000 is to cover printing, advertising, financial and legal expenses of the refunding operation, while the $500,000 balance is to pay, fund or refund tax revenue notes which have been in default more than three years.

The refunding plan was arranged with a committee representing the bondholder creditors of the city, and gives Atlantic City easier and longer terms for paying off its bonded debt.

**BRICK TOWNSHIP (P. O. Laurelton), N. J.**—*INTEREST RATE*—The $68,000 coupon or registered general refunding bonds awarded to the First National Bank of Toms River and the Ocean County Trust Co. of Toms River at a price of 92.36 bear interest at 4¼%. The average annual interest cost to the township is about 5.33%.

**BURLINGTON, N. J.**—*BOND SALE*—An issue of $10,000 3¼% sewer extension bonds was sold recently to Hendricks & Eastwood of Philadelphia at a price of 100.19, a basis of about 3.18%. Interest payable semi-annually. Due $2,000 yearly on Dec. 1 from 1937 to 1941, incl.

**EAST ORANGE, N. J.**—*BONDS PUBLICLY OFFERED*—R. W. Pressprich & Co. are offering $365,000 3% school bonds, maturing Oct. 1, 1940 to 1967, at prices to yield from 1.50% to 2.85%. The bonds are legal investment for savings banks and trust funds in New York, New Jersey and other States, according to the bankers, and are exempt from all present Federal income taxes.

**ESSEX COUNTY (P. O. Newark), N. J.**—*RESTORATION OF PAY CUTS TO COST* $275,000—The Board of Freeholders on Nov. 16 voted to restore in full all pay cuts imposed on county employees during the depression. The increases, to become effective, will cost the county $275,000 a year. Heads of county departments have been instructed to keep other expenses to a minimum during the coming year so that the pay rises would not necessitate an increase in the 1936-1937 tax rate.

**FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Quakertown), N. J.**—*BOND OFFERING*—Wallace S. Suydam, District Clerk, will receive sealed bids until 7 p. m. on Nov. 30 for the purchase of $46,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or registered bonds. Dated Oct. 15, 1936. Denom. $1,000. Due $2,000 on Oct. 15 from 1937 to 1959, incl. Principal and interest (A. & O. 15) payable at any national bank in Hunterdon County designated by the successful bidder. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**GUTTENBURG, N. J.**—*BOND SALE*—The town has made arrangements for the sale to Campbell & Co. of New York of $69,000 3½% refunding bonds of 1936 at a price of par. Proceeds of the issue will be used to redeem an equal amount of 5% tax revenue notes maturing Dec. 31, 1936. Ordinance providing for the bond issue will come up for final passage at a meeting of the Town Council on Nov. 30. The bonds will be dated Dec. 1, 1936, and mature Dec. 1 as follows: $4,000 in 1939 and $5,000 from 1940 to 1952, incl. Interest payable J. & D.

**JERSEY CITY, N. J.**—*BOND SALE*—The $1,550,000 coupon or registered bonds offered on Nov. 17—V. 143, p. 3034—were awarded to a syndicate composed of Lehman Bros.; Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.; Hemphill, Noyes & Co.; B. J. Van Ingen & Co., Inc.; Morse Bros. & Co. Inc.; Schlater, Noyes & Gardner, Inc., all of New York, and MacBridge, Miller & Co. of Newark, as 3s and 3¼s, at a price of par. The bonds are divided as follows:

$750,000 3¼% emergency relief bonds. Dated Nov. 1, 1936 and due Nov. 1 as follows: $100,000 from 1937 to 1943, incl. and $50,000 in 1944.
500,000 3¼% hospital bonds. Dated Oct. 1, 1935 and due $25,000 on Oct. 1 from 1938 to 1957, inclusive.
200,000 3% hospital bonds. Dated Oct. 1, 1935 and due $25,000 on Oct. 1 from 1958 to 1965, inclusive.
100,000 3¼% playground bonds. Dated Jan. 1, 1936 and due $5,000 on Jan. 1 from 1937 to 1956, inclusive.

**KEARNY, N. J.**—*ACQUIRES WATER MAIN IN TAX SALE*—An attempt by the town to recover $46,199.12 in uncollected taxes and accumulated interest owed by the New Jersey Suburban Water Co., through the sale of the utility's water main, which runs for three miles under Kearny Ave., proved fruitless today when no bids were filed at the Town Hall. Tax Collector Felix Jacobson then bought it in on behalf of the town for the sum due.

Town officials did not know to what use they would put the main, which serves large industrial plants in Harrison, an adjoining town. They said, however, they would not cut off the supply.

**NEWARK, N. J.**—*TO FIGHT PROPOSED BOND PROGRAM*—Charles Becker, President of the Newark Taxpayers' Protective League, announced Nov. 12 that his organization had authorized him to apply in Chancery Court for an injunction restraining the city from proceeding with the issuance of $5,000,000 bonds to provide its share of the cost of a Works Progress Administration works program involving a total expenditure of $15,000,000. Mr. Becker declared he would contend in court that issuance of the bonds will bring the city's bonded debt beyond the legal limit, according to Newark press advises. The city Commission, it is said, is scheduled to consider soon an ordinance providing for an issue of $1,900,000 bonds as the initial move in the proposed works program.

**NEWARK, N. J.**—$150,000 *BONDS PUBLICLY OFFERED*—Schlater, Noyes & Gardner, Inc., and Burr & Co., Inc., are offering $150,000 4% to 4¾% bonds. Maturities range from 1950 to 1968, and the bonds are priced to yield from 3.15% to 3.25%.

**NEW JERSEY (State of)**—*MUNICIPALITIES MAKE TAX REPORTS*—A Trenton dispatch to the "Jersey Observer" of Nov. 9 had the following to say in regard to the amount of tax receipts the State had gained from municipalities:

"Municipalities reporting their current financial condition with Walter R. Darby, State Auditor, today showed 1936 taxes receivable as of Sept. 30 to be 47.72% of total levies.

"Taxes receivable on that date amounted to $112,706,459.60, against total levies of $236,191,981.54. The tabulation included all but 10 municipalities which did not file through delay by local officials. All counties were included.

"A statement of the current finances of the 21 counties shows total assets of $24,919,667.14, as against total liabilities of $3,866,734.61. A statement of defaults shows one county, nine cities, 28 boroughs and 17 townships were in default as of Sept. 30 on outstanding obligations."

**NEW MILFORD, N. J.**—*BOND OFFERING*—Frank J. Kehoe, Borough Clerk, will receive sealed bids until 8:30 p. m. on Dec. 1, for the purchase of $35,000 not to exceed 6% interest coupon or registered sewer bonds of 1936. Dated March 1, 1936. Denom. $1,000. Due $1,000 on March 1 from 1937 to 1971, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (M. & S.) payable at the Peoples Trust Co. of Bergen County, Hackensack. A certified check for 2%, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**NUTLEY, N. J.**—*TO REFUND* $345,000 *BONDS*—The State Sinking Fund Commission has agreed to the refunding of $345,000 4½% assessment bonds, which are scheduled to mature as follows: $115,000, 1937 and 1938; $70,000, 1939; $20,000 in 1940 and $25,000 in 1941. The new issue will mature at the rate of $34,000 in each of the next five years and $35,000 annually in the succeeding five years. Ordinance providing for the issue will receive a public hearing on Nov. 24. Because of the large amount of unpaid assessments, the town would have been unable to meet the original maturity schedule without a substantial increase in the tax rate, according to report. At present, it is said, the town holds $117,000 in assessment liens through foreclosure proceedings, which will have to be written off in succeeding budgets.

**RIDGEFIELD PARK, N. J.**—*BOND OFFERING*—An issue of $173,000 refunding bonds which was recently authorized by the Board of Commissioners will be offered for sale on Dec. 15.

**SOUTH ORANGE, N. J.**—*BOND SALE*—An issue of $100,000 tax revenue bonds has been sold to J. S. Rippel & Co. of Newark at .50% interest, at par plus a premium of $2.50. Dated Dec. 1, 1936, and due Feb. 28, 1937.

**RUTHERFORD, N. J.**—*ADDITIONAL OFFERING DETAILS*—In connection with the offering on Dec. 1 of $200,000 not to exceed 4% int. refunding bonds, previously reported in these columns, we learn that sealed bids will be received until 8:30 p. m. on the foregoing date.

**SECAUCUS, N. J.**—*PLANS TAX SALE*—The Town Council has authorized that a sale of property on which taxes for 1934 and 1935 are delinquent be held before the close of the present year.

**SOMERVILLE, N. J.**—*BOND SALE*—Award of the offering of an issue of $108,000 coupon or registered refunding bonds—V. 143, p. 3034—was made on Nov. 16 to Kean, Taylor & Co. of New York and Van Deventer, Spear & Co. of Newark. The successful bid, for 2% bonds, was $108,051.16 for $107,000 bonds, equal to 100.982, a basis of about 1.84%. MacBride, Miller & Co. of Newark and John B. Carroll & Co. of New York bid $108,957.96 for $108,000 2% bonds. Dated Nov. 1, 1936. Due Nov. 1 as follows: $10,000, 1938 to 1943; $15,000, 1944, 1945 and 1946; and $2,000 in 1947.

**UNION CITY SCHOOL DISTRICT, N. J.**—*BONDS PUBLICLY OFFERED*—J. B. Hanauer & Co. of New York are offering $90,000 school bonds. $70,000 are 6s maturing $10,000 annually from April 1, 1960 to and including April 1, 1966. The remaining $20,000 are 4s of which $15,000 mature on Dec. 1, 1955, and $5,000 on Dec. 1, 1963.

## NEW MEXICO

**DONA ANA COUNTY (P. O. Las Cruces), N. M.**—*BONDS VOTED*—At the general election on Nov. 3, the voters are said to have approved the issuance of $115,000 in court house and jail bonds. (A loan of $100,000 and a grant of $81,818 for this purpose has been approved by the Public Works Administration.)

## NEW YORK

**AMSTERDAM, N. Y.**—*BONDS DEFEATED*—At an election held on Nov. 17 a proposal to issue $526,000 filtration plant bonds was defeated, the vote being 596 for and 1,985 against.

**CANISTEO, N. Y.**—*BOND OFFERING*—It is reported that sealed bids will be received on Nov. 27 for the purchase of the issue of $10,500 not to exceed 6% interest coupon or registered drainage bonds which was originally offered for sale on Nov. 16. Louise Crain is Village Treasurer. In the initial instance it was stated in the notice of sale that bids would be received until 7:30 p. m. This was in conflict with the State law governing the time in which local units may conduct sales of bonds. As originally offered, the bonds were to be dated Dec. 1, 1936. Denom. $500. Due Dec. 1 as follows: $2,000 from 1937 to 1940, incl. and $2,500 in 1941. Rate of interest to be expressed in a multiple of ¼ of 1%. A statement on the financial condition of the village appeared in our issue of Nov. 14. —V. 143, p. 3189.

Time set for the opening of the bids is 2 p. m. An error in the original notice of sale made necessary the re-offering of the issue.

**CORTLANDT, N. Y.**—*BOND SALE*—The $40,000 coupon or registered Toddville Water District bonds offered on Nov. 17—V. 143, p. 3189—were awarded to Dick & Merle-Smith of New York as 2.80s, at a price of 100.18, a basis of about 2.79%. Dated Nov. 1, 1936 and due Nov. 1 as follows: $1,500 from 1938 to 1957, incl. and $2,000 from 1958 to 1962, incl. A bid of 100.55 for 2.90s. was made by Rutter & Co. of New York City.

**GRAND ISLAND, N. Y.**—*BOND OFFERING*—The Town is making an offering of $76,000 not to exceed 4% interest water bonds. Sealed bids will be received by Elsie E. Stamler, Town Clerk, until 2:30 p. m. on Dec. 2. The bonds will be dated Dec. 1, 1936, in denoms. of $1,000 and mature on Dec. 1 as follows: $3,000 from 1938 to 1941 incl. and $4,000 from 1942 to 1957 incl. Principal and interest (J. & D.) payable in lawful money of the United States at the principal office of the First Trust Co. of Tonawanda N. Y. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Proceeds of the issue will be used to finance the cost of constructing a water supply system in a Water District established by the Town Board on June 4, 1936. The bonds are payable in the first instance from a levy upon the property in the water district but, if not paid from such levy, the Town is authorized and required by law to levy on all its taxable property such ad valorem taxes as may be necessary to pay both principal and interest on the issue without limitation as to rate or amount. A certified check for $1,520, payable to the order of the Town, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

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**HEMPSTEAD, N. Y.**—*APPROVES BOND ISSUE*—The Village Board voted on Nov. 19 to issue $377,000 bonds to extend the sewer system. The program will be carried out as a PWA program, with a total estimated cost of $685,454. The bonds will be advertised for sale within 30 days, unless a petition for a referendum is filed within that time.

**JAMESTOWN, N. Y.**—*BOND OFFERING*—E. W. Sellstrom, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 27, for the purchase of $200,000 coupon emergency relief bonds. Dated Dec. 1, 1936. Due $40,000 each year from 1942 to 1946, incl. Unlimited tax bonds, carrying approving legal opinion of Clay, Dillon & Vandewater of New York City.

**NEW WINDSOR, N. Y.**—*OFFERING OF QUASSAICK BRIDGE FIRE DISTRICT BONDS*—John W. Eldredge, Chairman of Board of Fire Commissioners, will receive sealed bids until Nov. 23, for the purchase of $3,700 fire department bonds. Due as follows: $700 from 1937 to 1940, incl. and $900 in 1941.

**ONEIDA, N. Y.**—*BOND OFFERING*—Walter C. Hubbard, City Clerk, will receive bids until 4 p. m. Dec. 1, for the purchase at not less than par of $50,000 coupon, fully registerable, general obligation, unlimited tax, refunding water bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Chase National Bank, in New York. Due $5,000 yearly on June 1 from 1937 to 1946, incl. Certificate check for $1,000, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

*Financial Statement*

The assessed valuation of the property subject to the taxing power of the city is $9,986,420. The total bonded debt of the city including the above mentioned bonds is $1,534,876.28 of which $1,260,000 is water debt. The population of the city according to the 1930 Federal census was 10,558. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1933, Jan. 1, 1934 and Jan. 1, 1935, was respectively $375,057.92, $366,803.83, and $306,174.03. The amount of such taxes uncollected at the end of each of said fiscal years was respectively, $36,681.17, $46,715.86, and $42,594.27. The amount of such taxes remaining uncollected as of the date of this notice is respectively, $728.42, $3,869.28, and $6,648.16. The taxes of the fiscal year commencing Jan. 1, 1936, amount to $352,530.21 of which $295,831.79 has been collected.

**OYSTER BAY, N. Y.**—*BOND OFFERING*—Harry Tappen, Town Supervisor, will receive sealed bids until 10 a. m. on Dec. 1 for the purchase of $5,000 not to exceed 6% interest coupon or registered Central Park Water District, Bethpage Extension bonds. Dated Nov. 15, 1936. Denom. $500. Due $500 on Nov. 15 from 1937 to 1946 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & N. 15) payable at the Bank of Hicksville in Hicksville, with New York exchange. A certified check for $100, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

*Financial Statement*

| | |
|---|---|
| Assessed valuation | $124,345,429.00 |
| Total bonded debt (including present issue) | 3,326,678.99 |

Population, 1930 census, 36,869.

*Tax Collection Report*

| *Fiscal Year (Ending Dec. 31)*— | 1933 | 1934 | 1935 |
|---|---|---|---|
| Levy | $847,512.74 | $680,833.07 | $878,819.41 |
| Uncollected end of fiscal year | None | None | None |

*Note*—Levy for 1936 is $803,278.91, of which about $153,000 remained uncollected on Nov. 17, 1936.

**PELHAM MANOR, N. Y.**—*BOND OFFERING*—An issue of $17,000 refunding bonds will be offered for sale on Dec. 7, according to report.

**ROCHESTER, N. Y.**—*TAX RATE UP* $1.54—The City Council has adopted a budget of $29,557,128 for 1937, making the new tax rate $27.42 per $1,000 of assessed valuation, an increase of $1.54 over the present rate.

**SCHENECTADY COUNTY (P. O. Schenectady), N. Y.**—*RAISES TAX RATE*—The budget for 1937, as passed by the Board of Supervisors, calls for a tax rate of $6.673, compared with the present rate of $5.476. Rate on town property will be $6.27. The budget is $717,035 higher than that of the present year and includes a deficit item of $553,088, which has accumulated over a period of years.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.**—*SHELTER ISLAND BRIDGE APPROVED*—Harry H. Woodring, Secretary of War, on Nov. 18 announced government approval of the county's request for permission to construct a bridge across Shelter Island Sound from South Ferry, Shelter Island, to North Haven, near Sag Harbor, Long Island.

**TUCKAHOE, N. Y.**—*CERTIFICATE SALE*—An issue of $12,000 2½% certificates of indebtedness has been sold to the First National Bank & Trust Co. of Tuckahoe. Due Oct. 1, 1937.

**WILMINGTON, N. Y.**—*BOND SALE*—The $35,000 coupon or registered public park and playground bonds offered on Nov. 17—V. 143, p. 3190—were awarded to Dick & Merle-Smith of New York on a bid of 100.30 for 3s, a basis of about 2.96%. A. C. Allyn & Co. of New York were second high bidders, offering 100.188 for 3.10s. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $2,000 from 1937 to 1953; and $1,000 in 1954.

**WILNA (P. O. Carthage), N. Y.**—*BOND OFFERING*—Emmett A. Martin, Town Clerk, will receive sealed bids until 11 a. m. on Nov. 27 for the purchase of $50,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1937; $3,000 in 1938 and 1939 and $6,000 from 1940 to 1946 incl. Principal and interest (J & D.) payable at the Carthage National Exchange Bank of Carthage, with New York exchange. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $1,000 must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**YONKERS, N. Y.**—*CITY MANAGER PLAN DEFEATED*—At a special election held on Nov. 19 the proposal to install the City Manager form of government in the city was defeated, 17,678 to 13,172.

# NORTH CAROLINA

**ALBEMARLE, N. C.**—*BOND SALE*—The $154,000 issue of coupon or registered public improvement bonds offered for sale on Nov. 16—V. 143, p. 3190—was awarded jointly to the Interstate Securities Corp. of Charlotte, and the Equitable Securities Corp. of Nashville, paying a premium of $15.40, equal to 100.01, a net interest cost of about 3.49%, on the bonds divided as follows: $14,000 as 3¼s, maturing on Nov. 1 as follows: $2,000, 1940 and 1941, and $5,000 in 1942 and 1943; the remaining $140,000 as 3½s, maturing on Nov. 1: $5,000, 1944 to 1947, and $15,000, 1948 to 1955.

**CORNELIUS, N. C.**—*BOND SALE*—The $22,000 issue of coupon water works bonds offered for sale on Nov. 16—V. 143, p. 3190—was purchased by the Union National Bank, of Charlotte, as 4s at par. Dated Nov. 1, 1936. Due $1,000 from May 1, 1939 to 1960 incl. No other bid was received.

**GREENSBORO, N. Caro.**—*BOND SALE*—The $6,450,000 issue of coupon refunding bonds offered on Nov. 16—V. 143, p. 3035—was awarded to a syndicate composed of the Chase National Bank, New York; Graham, Parsons & Co., New York; Blyth & Co., New York; Stranahan, Harris & Co., New York; the Wachovia Bank & Trust Co., Winston-Salem; Reynolds & Co., New York; R. S. Dickson & Co., Charlotte; the Wells-Dickey Co., Minneapolis; the Interstate Securities Corp., Charlotte; Robertson & Georgeson, New York; Hannahs, Ballin & Lee, New York; the Equitable Securities Corp., Nashville; Bacon, Stevenson & Co., New York; Kirchofer & Arnold, Raleigh; Lewis & Hall, Greensboro; Oscar Burnett & Co., Greensboro, and McAlester, Smith & Pate, Greenville. The successful bid was 100.02 for bonds at the following interest schedule: $350,000 bonds due 1940 to 1944, 4½%; $3,300,000 bonds due 1945 to 1956, 4%; and $2,800,000 bonds due 1957 to 1962, 3½%. Dated Nov. 1, 1936. Due yearly on Jan. 1 as follows: $65,000, 1940 to 1943; $90,000, 1944; $200,000, 1945 to 1947; $300,000, 1948 to 1956; $400,000, 1957 and 1958; and $500,000, 1959 to 1962.

**GREENSBORO, N. C.**—*BOND SALE DETAILS*—In connection with the sale of the $169,000 sewer bonds to the Public Works Administration, as 4s at par, reported in these columns recently—V. 143, p. 3035—it is now stated by the City Treasurer that the bonds mature on Nov. 1 as follows: $2,000, 1941 and 1942; $1,000, 1943 and 1944; $3,000, 1945 and 1946; $2,000, 1947; $4,000, 1948 to 1950; $5,000, 1951 to 1953; $7,000, 1954; $6,000, 1955; $8,000, 1956 to 1958; $9,000, 1959 to 1961; $11,000, 1962; $10,000, 1963; $12,000, 1964 and 1965, and $19,000, in 1966.

It is also reported by the City Treasurer that the $70,000 water and sewer bonds said to have been sold to the PWA, were not sold.

The net interest cost to the community on the above bid was about 3.72%. There were only two bids for the bonds, but they were both submitted by comprehensive syndicates.

Second high bid was submitted by a syndicate headed by Lehman Bros. who offered par for the 1940-50 maturities as 4¾s; the 1951-55 maturities as 4½s and the 1956-62 maturities as 3¾s. This bid gave a net interest cost basis of 4.0496%.

Associate members of the Lehman group were: Bancamerica-Blair Corp.; Stone & Webster and Blodget; Estabrook & Co.; Kean, Taylor & Co.; Phelps, Fenn & Co.; Cassatt & Co.; Eldredge & Co.; Lobdell & Co.; E. H. Rollins & Sons; A. C. Allyn & Co.; George B. Gibbons & Co.; Darby & Co.; B. J. Van Ingen & Co.; F. S. Moseley & Co.; Schlater, Noyes & Gardner; E. Lowber Stokes & Co.; Campbell, Phelps & Co.; Burr & Co.; Johnson, Lane & Space; Fox, Einhorn & Co.; F. I. du Pont & Co. and Wheelock & Cummins.

*BONDS OFFERED TO PUBLIC*—The succeful bidders re-offered the above bonds for public subscription and it is stated that they were quickly sold. The issues comprise $350,000 of 4½% bonds due Jan. 1, 1940 through 1944, priced to yield 2.75% to 3.25%; $3,300,000 of 4% bonds due January 1, 1945 through 1956, priced to yield 3.30% to 3.70%, and $2,800,000 of 3½% bonds, due January 1, 1957 through 1962, priced from 99 for the 1957-58 maturities to 98 for the 1961-62 maturities. These bonds, issued for general refunding purposes, will constitute, in the opinion of counsel, valid and binding obligations of the City of Greensboro, payable as to both principal and interest from ad valorem taxes which may be levied on all of the taxable property therein without limitation sa to rate or amount.

**HENDERSON COUNTY (P. O. Hendersonville), N. C.**—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids until 11 a. m., Nov. 24, at Raleigh, for the purchase of $3,500 school funding and $16,377.50 funding bonds. Denom. $500, except one for $377.50. Dated July 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable in New York. Due Aug. 1, 1940. Separate bids are called for each issue, bidders to specify a single rate of interest, in a multiple of ¼% but not to exceed 6%, for all the bonds. Certified check for $397.55, payable to the State Treasurer, required. Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished by the county. The Local Government Commission issued the following statement concerning the county's refinancing program:

*Henderson County* has been in default in payment of principal and interest of its bonds for several years. In order to restore the county to a current position and enable it to resume payment of its obligations as they mature, a plan of refinancing its debt has been presented to the bondholders.

In May, 1936, $160,000 funding bonds of the county were sold and the proceeds have been applied to payment of defaulted interest in accordance with the terms of the plan. The proceeds from the sale of the above bonds are to be used to supplement funds derived from the $160,000 bonds and to defray certain necessary expenses incurred and to be incurred in consummation of the refinancing plan. It is expected that soon after the above bonds are sold and delivered, the plan will be declared operative.

For payment of all the principal of the bonds now offered, the county is assigning proceeds of a loan repayment agreement between the county and the North Carolina State Highway and Public Works Commission by which the latter agrees to pay the county $19,877.50 at the time the above bonds fall due. The bonds will contain a recital to this effect. The County will pay interest on the bonds from the collection of a special tax collected for that purpose.

**MECKLENBURG COUNTY (P. O Charlotte), N. C.**—*BOND OFFERING NOT SCHEDULED*—In regard to a report current recently to the effect that bids would be received until Dec. 15 for the purchase of $1,073,000 of the $1,169,000 school bonds voted at the general election—V. 143, p. 3191—it is stated by W. E. Easterling, Secretary of the Local Government Commission, that he has received no official request for the sale of such bonds on that date.

**MONROE, N. C.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $170,000 coupon or registered refunding bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $3,000, 1939 to 1943; $5,000, 1944 to 1951; $7,000, 1952; $8,000, 1953 to 1956; $10,000, 1957 to 1959; $15,000, 1960 and 1961, and $16,000 in 1962. Rate of interest to be stated in multiples of ¼ of 1%. No bid may name more than two rates, and each bid must specify the amount of bonds of each rate. The lowest interest cost to the city will determine the award of the bonds. Delivery at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. Prin. and int. payable in lawful money in New York City. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. A certified check for $3,400, payable to the State Treasurer, must accompany the bid.

**NORTH CAROLINA, State of**—*ISSUANCE OF UNIVERSITY BONDS APPROVED*—The Council of State is said to have approved the early issuance of $221,000 in revenue bonds by the University of North Carolina to aid in financing the building of a dormitory and gymnasium. The Public Works Administration has granted $283,000 to the project and $125,000 is said to have been pledged by other sources for the work. The date of issuance has not been announced.

**STATESVILLE, N. C.**—*NOTE OFFERING*—Sealed bids will be received until 9 a. m. on Nov. 21, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $15,000 issue of revenue anticipation notes. Dated Nov. 21, 1936. Due on May 21, 1937, without option of prior payment. There will be no auction. This issue is contained in one single note for $15,000. Interest rate is not to exceed 6%. The note will be awarded at the lowest interest rate for which a bid of par and accrued interest is made. Prin. and int. payable at such place as may suit purchaser if specified at the time bid is made. Interest payable at maturity. A certified check for $75, payable to the State Treasurer, must accompany, the bid. Delivery on Nov. 23, at place of purchaser's choice.

**UNION COUNTY (P. O. Monroe) N. C.**—*NOTE SALE*—It is reported by the Secretary of the Local Government Commission that $35,000 notes were purchased on Nov. 16 by the Wachovia Bank & Trust Co. of Winston-Salem, at 1½%, plus a premium of $1.11.

# NORTH DAKOTA

**McHENRY COUNTY (P. O. Towner) N. Dak.**—*MATURITY*—It is now reported by the County Auditor that the $40,000 certificates of indebtedness purchased by the Pioneer State Bank of Towner, at 6%, as noted here recently—V. 143, p. 3191—will run for one year from Nov. 15, 1936.

**OXFORD SCHOOL DISTRICT NO. 13, Rolette County, N. Dak.**—*CERTIFICATE OFFERING*—Helen Ebel, District Clerk, will receive bids at the County Auditor's office in Rolla until 2 p. m. Nov. 27 for the purchase at not less than par of $3,000 certificates of indebtedness, which are to bear interest at no more than 7%. Denom. $500. Dated Nov. 27, 1936. Interest payable annually. Due Nov. 27, 1938. Certified check for 5% of amount of bid, required.

**PILLSBURY, N. Dak.**—*BOND SALE*—The $3,000 issue of lighting system bonds offered for sale on Nov. 14—V. 143, p. 3035—was awarded to the Security State Bank of Hannaford, as 5½s, according to the Village Clerk.

# OHIO

**ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williston), Ohio**—*BOND SALE*—The $2,989 school bonds offered on Sept. 28—V. 143, p. 2095—have been sold to Siler, Carpenter & Roose of Toledo at a price of par for 4s. Dated Oct. 1, 1936. Due Oct. 1 as follows: $489, 1938; and $500, 1939 to 1943, incl.

**ARLINGTON, Ohio**—*BOND OFFERING*—L. Morrison, Village Clerk, will receive bids until noon Dec. 7, for the purchase at not less than par of

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**OHIO MUNICIPALS**

**MITCHELL, HERRICK & CO.**

**700 CUYAHOGA BUILDING, CLEVELAND**

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

$6,860 5% coupon water main assessment bonds. Denom. $1,000, except one for $860. Dated Sept. 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Farmers & Merchants Bank, Arlington. Due $860 Sept. 1, 1939 and $1,000, 1940 to 1945.

**BARBERTON, Ohio**—*BOND OFFERING*—W. L. Carson, City Auditor, will receive bids until 5 p. m. Dec. 2 for the purchase of $231,000 4% coupon first mortgage sewer revenue bonds. Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest payable at the City Treasurer's office, or at the National City Bank, in New York. Due $5,000 each six months from March 1, 1938 to March 1, 1942; and $6,000 each six months from Sept. 1, 1942 to Sept. 1, 1957. Certified check for 2%, payable to the City Auditor, required.

**BEDFORD, Ohio**—*BOND SALE*—The $136,000 general obligation sewage disposal works bonds offered on Nov. 16—V. 143, p. 2890—were awarded to Grau & Co., Inc. of Cincinnati, as 5¾s, at par, plus a premium of $137.75, equal to 100.101, a basis of about 5.74%. Widmann, Holzman & Katz of Cincinnati offered a $12 premium for 6s. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $5,000, 1938 to 1951; and $6,000, 1952 to 1962.

**BRIDGEPORT, Ohio**—*BOND OFFERING*—Alvin H. Long, Village Clerk, will receive bids until noon Nov. 30 for the purchase of $9,800 5% street improvement bonds. Dated Sept. 1, 1934. Denom. $700. Interest payable March 1 and Sept. 1. Due $700 each six months from March 1, 1939 to Sept. 1, 1945, incl. Certified check for 1% of amount of bid, required.

**CLEVELAND, Ohio.**—*BOND OFFERING*—G. A. Gesell, Director of Finance, will receive bids until noon Dec. 10 for the purchase of the following 4% coupon, registerable, bonds:

$250,000 general sewer bonds. Due $10,000 yearly on Oct. 1 from 1938 to 1962.

100,000 city's portion paving and sewer bonds. Due on Oct. 1 as follows: $9,000, 1938 to 1947, and $10,000, 1948.

60,000 Cuyahoga River improvement bonds. Due on Oct. 1 as follows: $2,000, 1938 to 1952, and $3,000, 1953 to 1962.

Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Irving Trust Co. in New York. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Legality is approved by Squire, Sanders & Dempsey, of Cleveland, a copy of whose opinion may be obtained by the purchasers at their own expense. Bids must be made on forms obtained from the Director of Finance. Delivery of bonds to be made on or before Dec. 31.

**FRANKLIN COUNTY (P. O. Columbus), Ohio**—*BOND SALE*—It is reported that the $204,000 emergency poor relief bonds authorized by the voters on Nov. 3, and for which bids had been called for Dec. 9, have been sold to the County Sinking Fund Trustees at a price of par for 2¾s.

**FRANKLIN COUNTY (P. O. Columbus), Ohio**—*BOND OFFERING*—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Dec. 9 for the purchase of an issue of $204,000 4% emergency poor relief bonds. Dated Dec. 1, 1936. Denom. $1,000. Due as follows on March 1 in each year: $27,000, 1937; $21,000, 1938; $22,000, 1939; $24,000, 1940; $25,000, 1941; $27,000, 1942; $28,000 in 1943 and $30,000 in 1944. Bidder may name an interest rate other than 4%, although in a case of a fractional rate, said fraction must be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. A complete transcript of proceedings incident to the issuance of the bonds will be furnished the successful bidder, whose offer may be conditioned upon approval of said proceedings by attorneys of his own selection. A certified check for 1% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bonds will be delivered free of charge to any bank designated in Columbus, delivery elsewhere to be made at the purchaser's expense.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio**—*BOND OFFERING*—Sealed bids addressed to Stella Campbell White, Clerk of the Board of County Commissioners, will be received until noon Dec. 18 for the purchase of $164,000 6% poor relief bonds. Dated June 1, 1936. Due March 1 as follows: $18,000, 1937; $17,000, 1938; $18,000, 1939; $20,000, 1940; $21,000, 1941; $22,000, 1942; $23,000 in 1943 and $25,000 in 1944. Bidder may name an interest rate other than 6%, although fractions must be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the office of the State Treasurer in Columbus. Bids may be for all or part of the issue and must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the Board of County Commissioners.

**MANSFIELD, Ohio**—*BIDS REJECTED*—The bids received for the $13,150 6% street and sewer assessment bonds offered on Nov. 13—V. 143, p. 2723—were rejected. Dated Oct. 1, 1936. Due as follows: $1,700, April 1 and Oct. 1 in 1937, 1938 and 1939; $800, April 1 and Oct. 1, 1940; $800, April 1 and $550, Oct. 1 1941.

**MARTINS FERRY, Ohio**—*PLANS FREE SERVICE IN VIEW OF LARGE POWER PLANT SURPLUS*—Three months' free electric light service for all customers of the municipally-owned electric light power plant is in prospect, Mayor Lee Woods stated recently. Explaining that the plant's surplus is piling up despite a reduction in rates, the Mayor said the dividend was "inevitable." On the basis of monthly receipts of about $12,000, the savings to users of the service would be in excess of $30,000.

**MARTINS FERRY, Ohio**—*BOND SALE*—Sinking funds have been used to purchase $13,000 4% fire apparatus bonds. Dated Oct. 1, 1936. Denom. $1,300. Due $1,300 on Oct. 1, from 1938 to 1947 incl. Principal and interest (A. & O.) payable at the City Treasurer's office.

**POWHATAN POINT, Ohio**—*BOND SALE*—The $10,000 special assessment street improvement bonds offered on Nov. 16—V. 143, p. 2891—were awarded to Saunders, Stiver & Co. of Cleveland on a bid of 100.57 for 4¼s, a basis of about 4.07%. The First National Bank of Powhatan, the only other bidder, offered par for 4½s. Dated Nov. 1, 1936. Due $2,500 yearly on Oct. 1 from 1938 to 1941.

**SPRINGFIELD, Ohio**—*TO RECONSIDER EXTRA LEVY*—It is expected that the proposed special three-mill levy, which is designed to raise $240,000 a year for three years and was defeated at the general election on Nov. 3, will again be submitted to the voters at a special election in December. Plans are under way to re-open the city's 26 public schools and to obtain the cooperation of teachers in anticipation that the extra levy will be approved at the scheduled election. The school board, it is said, owes the teachers $66,000 in salaries for October. State officials, according to report, discouraged proposals to refund $82,000 bonds maturing this year and to issue bonds against $112,000 in anticipated delinquent tax collections.

**STARK COUNTY (P. O. Canton), Ohio**—*BOND OFFERING*—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Dec. 4, for the purchase of $170,000 refunding bonds, which are to bear interest at no more than 6%. Denom. $1,000. Dated Nov. 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the County Treasurer's office. Due $17,000 yearly on Nov. 1 from 1938 to 1947, incl. Certified check for $3,000, payable to the Board of County Commissioners, required. County is to furnish approving opinion. Delivery to be made in Canton.

**TOLEDO, Ohio**—*BOND SALE*—The $3,237,000 coupon refunding bonds offered on Nov. 17—V. 143, p. 2891—were awarded to a syndicate composed of Stranahan, Harris & Co.; Ryan, Sutherland & Co.; Braun, Bosworth & Co., all of Toledo; Mitchell, Herrick &Co.; McDonald-Coolidge & Co. and Otis & Co., all of Cleveland; Prudden & Co., Toledo; Provident Savings Bank & Trust Co. and Weil, Roth & Irving Co., both of Cincinnati; Johnson, Kase & Co. of Cleveland and Assel, Goetz & Moerlein, Inc. of Cincinnati. The group paid a price of 100.37 for 2½s. The bonds are 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, incl.

Series A bonds are payable from taxes outside the 10-mill limitation, and the other three issues from taxes inside that limit.

**TOLEDO SCHOOL DISTRICT, Ohio**—*BOND OFFERING*—May P. Foster, Clerk-Treasurer of the Board of Education, will receive bids until noon Dec. 5 for the purchase of $550,000 3% coupon, registerable, school building bonds. Denom. $1,000. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at The Chemical Bank & Trust Co., in New York. Due $22,000 yearly on Oct. 1 from 1938 to 1962, incl. Bonds are general obligations of the district, payable from unlimited taxes. Cert. check for 1% of amount of bid, payable to the Clerk-Treasurer, required. Legality approved by Squire, Sanders & Dempsey of Cleveland, whose opinion may be obtained by the purchasers at their own expense. Bonds will be printed by the Board of Education.

**WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT, Wood County, Ohio**—*BOND OFFERING*—J. D. Philo, Clerk of the Board of Education, will receive bids until noon Dec. 7, for the purchase at not less than par of $22,000 4% coupon school building improvement bonds. Denom. $500. Dated Nov. 1, 1936. Interest payable March 1 and Sept. 1. Due $1,000 each six months from March 1, 1937 to Sept. 1, 1947, incl. Certified check for $500, payable to the District, required.

**$25,000**

**Tulsa Oklahoma School Building 5%**

**Due April 1, 1949. Price to Yield 2.90%**

**R. J. EDWARDS, Inc.**

**Established 1892**

**OKLAHOMA CITY, OKLAHOMA**

**AT&T O. K. CY 19** **Long Distance 158**

## OKLAHOMA

**GOLTRY, Okla.**—*BOND SALE*—The $15,000 issue of water bonds offered for sale on Nov. 12—V. 143, p. 3036—was awarded to Calvert & Canfield, of Oklahoma City, as follows: $5,000 as 4¼s, maturing $1,000 from 1939 to 1943; $5,000 as 5½s, maturing $1,000 from 1944 to 1948, and $5,000 as 5¾s, maturing $1,000 from 1949 to 1953, inclusive.

The above bonds were sold for a premium of $6.25, equal to 100.04, a net interest cost of about 5.50%.

**KAY COUNTY SCHOOL DISTRICT NO. 42 (P. O. Nardin), Okla.**—*BOND SALE*—The $8,250 school building bonds offered on Nov. 16—V. 143, p. 3192—were awarded to the J. E. Piersol Bond Co. of Oklahoma City. The successful bid was for $2,000 2½% bonds and $6,250 3% bonds. Due $1,000 yearly, beginning there years from date of issue, except that the last instalment is to amount to $1,250.

**OKLAHOMA, State of**—*STATEMENT ON FINANCIAL CONDITION*—State Treasurer H. L. Bolen reports that as of Dec. 15, when $5,580,180 treasury notes will be redeemed, State's bonded indebtedness will be $11,884,531 compared to $18,700,446 as of December, 1935. Note payment will be made from 40% gasoline tax diversion fund to refinance general revenue deficit, which originally was $13,000,000. Mr. Bolen cited increase in income from all sources, which in 1933-34 fiscal year was $26,401,176 and in 1935-36 year, $44,303,805.

Debt figures do not include State Highway Department deficit, which as of Dec. 31 next is estimated at $3,500,000. Department's cash balance as of Oct. 31 was $1,206,260.

**OKLAHOMA, State of**—*NOTE CALL*—Hubert L. Bolen, State Treasurer, announces that State Treasury notes Series C, numbered 1 to 1,470, and from 1,801 to 2,335, are being called for payment at the State Treasurer's office or at the Manufacturers Trust Co. in New York City, the fiscal agency of the State, on Dec. 15, at par and accrued interest. Issued in 1933. Interest shall cease on date called.

(This report supplements the call notice given in these columns recently —V. 143, p. 3192.)

**PRYOR, Okla.**—*BONDS SOLD*—It is reported that $51,000 refunding bonds have been purchased by the Brown-Crummer Co. of Wichita.

**STERLING SCHOOL DISTRICT (P. O. Sterling), Okla.**—*BOND SALE*—The $6,000 issue of high school building bonds offered for sale on Nov. 18—V. 143, p. 3192—was awarded to the Taylor-Stuart Co. of Oklahoma City, as 3s, according to the District Clerk. Due $500 from 1941 to 1952 inclusive.

**Oregon Municipals**

**CAMP & CO., INC.**

**Porter Building, Portland, Oregon**

## OREGON

**BANDON, Ore.**—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to be planning to issue $227,000 in refunding bonds.

**EUGENE, Ore.**—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Nov. 25, by C. M. Bryan, City Recorder, for the purchas of an issue of $1,135.90 improvement, series AK bonds. Interest rate is not to exceed 6%, payable M. & N. Dated Nov. 25, 1936. Due in 10 years, optional on any coupon paying period on or after one year from date.

**JOSEPHINE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Grants Pass), Ore.**—*WARRANT SALE*—The $1,185 4% warrants offered on Nov. 5—V. 143, p. 2891—were disposed of locally at par. Due $300 in 1940, 1941 and 1942; and $285 in 1943.

**LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 13 (P. O. Junction City), Ore.**—*BOND SALE*—The $40,000 school bonds offered on Nov. 16—V. 143, p. 3192— were awarded to A. D. Wakeman & Co. of Portland at par, $22,000 bonds maturing from 1939 to 1945 to bear interest at 2½% and $18,000 running from 1946 to 1950 at 2¼%. Blyth & Co. of San Francisco offered a premium of $100.54 for 2½s. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $3,000, 1939 to 1943; $3,500, 1944 to 1949, and $4,000 in 1950.

**LINN COUNTY SCHOOL DISTRICT No. 55 (P. O. Sweet Home) Ore.**—*WARRANT SALE*—The $5,000 issue of 5% semi-annual interest bearing warrants offered for sale on Nov. 2—V. 143, p. 3036—was purchased by Tripp & McCleary, of Portland. Due in from one to 10 years.

**OREGON, State of**—*BONDED DEBT REDUCED* $14,500,000 *SINCE* 1928—Oregon's bonded debt, which reached its peak of $63,608,110 in 1928, has been reduced approximately $14,500,000, Governor Martin announced at a press conference held on Nov. 5.

The State's bonded debt now totals $49,108,110, of which $47,000,000 includes State highway bonds and world war veterans' State aid bonds.

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"I am happy at the excellent financial showing being made in this State," Governor Martin said. "We are riding high, wide and handsome economically in the midst of tax-ridden States."


CITY OF PHILADELPHIA
3¼% Bonds due July 1, 1986/56
Price: 108.321 & Interest to Net 2.70%
Moncure Biddle & Co.
1520 Locust Street Philadelphia


## PENNSYLVANIA

**BROWNSVILLE, Pa.**—*BOND SALE*—An issue of $30,000 funding bonds was sold recently to Singer, Deane & Scribner of Pittsburgh at par, plus a premium of $156, equal to 100.52.

**BUCKINGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Forest Grove), Pa.**—*BOND SALE*—The $28,000 coupon, registerable as to principal only, funding and improvement bonds offered on Nov. 16—V. 143, p. 2724—were awarded to W. H. Newbold's Son & Co. of Philadelphia as 2½s, at a price of 102.70, a basis of about 2.27%. Dated Nov. 1, 1936 and due Nov. 1 as follows: $5,000 in 1941 and 1946; $8,000 in 1951 and $10,000 in 1956.

**CLARION, Pa.**—*BOND OFFERING*—W. B. Edwards, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 10 for the purchase of $15,000 storm sewer and street improvement bonds.

**HOMESTEAD, Pa.**—*BOND OFFERING*—Albert P. Wasill, Borough Secretary, will receive bids until 8 p. m. Nov. 30 for the purchase of $93,000 refunding and $60,000 funding bonds. Denom. $1,000. Dated Dec. 1, 1936. Interest payable June 1 and Dec. 1. Due $5,000 yearly on Dec. 1 from 1937 to 1966, except for 1955, when $8,000 bonds will mature. Bidders are to name rate of interest, not to exceed 3½%. Cert. check for $3,000, required.

**HORSHAM TOWNSHIP (P. O. Horsham), Pa.**—*BOND SALE DETAILS*—The $17,000 2½% bonds sold recently to W. H. Newbold's Son &Co. of Philadelphia brought a premium of $52.50, making a price equivalent of 100.31, a basis of about 2.46%. Due $7,000 Nov. 1, 1941 and $10,000, Nov. 1, 1946.

**LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Pa.**—*BOND SALE*—The $125,000 coupon school bonds offered on Nov. 16—V. 143, p. 2725—were awarded to Edward B. Smith & Co. of New York as 2s, at a price of 101.778, a basis of about 1.84%. Dated Nov. 15, 1936 and due $5,000 on Nov. 15 from 1937 to 1961 incl.

**LYKENS, Pa.**—*BOND SALE*—The $18,000 coupon municipal building and fire house construction bonds offered on Nov. 12—V. 143, p. 2892—were awarded to E. H. Rollins & Sons of Philadelphia as 3s at par, plus a premium of $18, equal to 100.10, a basis of about 2.99%. The Capitol Bank & Trust Co. of Harrisburg offered a premium of $351.40 for 4¼s. Dated Nov. 15, 1936. Due $1,000 yearly on Nov. 15 from 1939 to 1956 incl.

**NICHOLSON TOWNSHIP SCHOOL DISTRICT, Pa.**—*BOND SALE*—The issue of $10,000 revenue deficiency bonds for which no bids were received on June 22 has since been sold to Singer, Deane & Scribner, Inc., of Pittsburgh as 4¼s at par plus a premium of $128.25, equal to 101.282, a basis of about 4.09%. Dated Oct. 1, 1936 and due $1,000 on Oct. 1 from 1937 to 1946, inclusive.

**NORTHUMBERLAND SCHOOL DISTRICT, Pa.**—*BOND SALE*—The issue of $47,000 building bonds offered on Nov. 16—V. 143, p. 3192—was awarded to Glover & MacGregor, Inc., of Pittsburgh as 2¾s at par plus a premium of $971.38, equal to 102.045, a basis of about 2.55%. Dated Dec. 1, 1936 and due Dec. 1 as follows: $1,000, 1939 and 1940; $2,000, 1941 and 1942; $3,000 from 1943 to 1949, incl., and $4,000 from 1950 to 1954, incl. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Premium* |
|---|---|---|
| E. H. Rollins & Sons | 3% | $611.00 |
| Stroud & Co. | 3% | 239.70 |
| Leach Bros., Inc. | 3% | 70.50 |
| Northumberland National Bank | 3¾% | 705.00 |

**SAYRE, Pa.**—*BOND SALE*—An issue of $55,000 3% refunding bonds has been sold to E. H. Rollins & Sons of Philadelphia at a price of 101.56.

**SHARPSBURG, Pa.**—*BOND OFFERING*—Henry J. Hohman, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 30 for the purchase of $100,000 not to exceed 3½% interest coupon bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $5,000 from 1937 to 1946 incl. and $10,000 from 1947 to 1951 incl. Optional Oct. 1, 1941 or on any subsequent interest date. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable A. & O. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $2,000, payable to the order of the Borough Treasurer, must accompany each proposal. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

**SPRING GROVE SCHOOL DISTRICT, Pa.**—*BOND SALE*—The issue of $30,000 3% gymnasium-auditorium bonds offered on Nov. 13—V. 143, p. 3037—was awarded to the Spring Grove National Bank of Spring Grove at par plus a premium of $2,251.87, equal to 107.506, a basis of about 2.33%. Dated Dec. 1, 1936, and due $2,000 on Dec. 1 from 1942 to 1956, inclusive.

## PHILIPPINE ISLANDS

**MANILA, P. I.**—*BOND PAYMENT REPORT*—The War Department announces that bonds of the City of Manila with a value of $694,000 outstanding in the hands of the public will be paid when they mature on Jan. 2, 1937.

Under authority contained in the Philippine Commission Act of 1905, bonds amounting to $2,000,000 and bearing interest at the rate of 4%, payable quarterly, were issued and were redeemable Jan. 2, 1917, and are due and payable Jan. 2, 1937. The $694,000 bonds to be retired on Jan. 2 are the only bonds of the issue still outstanding in the hands of the public.

## RHODE ISLAND

**RHODE ISLAND (State of)**—*BOND SALE*—The $2,500,000 coupon or registered bonds offered on Nov. 16—V. 143, p. 3193—were awarded as follows:

$1,500,000 3% public works loan of 1935 bonds sold to an account composed of Edward B. Smith & Co., Inc.; Brown Harriman & Co., Inc.; Kidder, Peabody & Co.; F. S. Moseley & Co., all of New York; R. L. Day & Co., Boston; Bodell & Co., Providence, and Washburn & Co., Inc., of Boston, at a price of 115.6019, a basis of about 2.105%. Dated Dec. 2, 1935, and due $150,000 on Dec. 1 from 1952 to 1961 incl.

1,000,000 fourth unemployment relief loan bonds sold to the Industrial Trust Co. of Providence as 1s at a price of par. Dated Sept. 16, 1935, and due $500,000 on Sept. 15 in 1942 and 1943.

Second high bid for the $1,500,000 issue, an offer of 114.45, was made by an account composed of the National City Bank; Harris Trust & Savings Bank, Chicago; Stone & Webster and Blodget, Inc.; L. F. Rothschild & Co., and Whiting, Weeks & Knowles & Co .of Boston. This group's tender for the relief loan was a price of 101.2477 for 1½s. The syndicate headed by Edward B. Smith & Co., Inc., of New York submitted the second best bid for the $1,000,000 relief bonds, a price of 100.0819 for 1¼s.

**RHODE ISLAND (State of)**—*NEW ISSUE OFFERING*—Offering is being made of a new issue of $1,500,000 State of Rhode Island and Providence Plantations 3% bonds dated Dec. 2, 1935, by a group composed of Edward B. Smith & Co., Brown Harriman & Co., Inc.; Kidder, Peabody & Co.; F. S. Moseley & Co.; R. L. Day & Co.; Washburn & Co., Inc. and Bodell & Co. The bonds mature Dec. 1, 1952 to 1961 and are priced to yield from 1 90% to 2.15%, according to maturity.

These bonds, to be issued for public works loan purposes, in the opinion of the Attorney General of the State of Rhode Island, will be general obligations of the State for the payment of which the full faith, credit and taxing power of the State are pledged. The bonds are legal investment, in the opinion of the bankers, for paving banks and trust funds in New York, Massachusetts, Connecticut and Rhode Island, and are interest exempt from all present Federal income taxes and tax free in Rhode Island.


MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS
KIRCHOFER & ARNOLD
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## SOUTH CAROLINA

**DILLON, S. C.**—*BOND SALE*—The $90,000 issue of 4¼% semi-ann. refunding bonds offered for sale on Nov. 12—V. 143, p.3193—was awarded to Frost, Read & Co. of Charleston, at a price of 98.50, a basis of about 4.43%. Dated Dec. 1, 1936. Due from Dec. 1, 1937 to 1956, inclusive.

*BOND CALL*—O. J. Hayes, Town Clerk, states that the following 5% bonds, aggregating $90,000, are being called for payment on Dec. 1, on which date interest shall cease:

$37,000 water works bonds. Dated June 1, 1912. Due on June 1, 1952.
38,000 sewerage bonds. Dated June 1, 1912. Due on June 1, 1952.
15,000 electric light bonds. Dated Dec. 1, 1910. Due on Dec. 1, 1950.

The water works and sewerage bonds shall be presented for redemption at the Central Hanover Bank & Trust Co., New York City, and the electric light bonds at the City National Bank & Trust Co., Chicago.

## SOUTH DAKOTA

**BONESTEEL, S. Dak.**—*BONDS NOT SOLD*—We are informed by the City Treasurer that the $7,500 issue of refunding bonds offered on Nov. 10—V. 143, p. 3037—was not sold up to Nov. 14.

**CHARLES MIX COUNTY (P. O. Lake Andes), S. Dak.**—*BOND OFFERING POSTPONED*—In connection with the report given in these columns recently, that a $30,000 issue of 4% refunding bonds was scheduled for sale on Nov. 6—V. 143, p. 2893—we are informed by D. M. Woods, County Auditor, that these bonds will be offered for sale during the first week in April 1937.

**CORSICA INDEPENDENT SCHOOL DISTRICT (P. O. Corsica) S. Dak.**—*BONDS TO BE SOLD*—It is reported by the District Clerk that a loan of $8,000 and a grant of $6,300, to be used for a gymnasium and auditorium, has been approved by the Public Works Administration. This agency will purchase the $8,000 bonds as 4s at par. Due $500 from 1938 to 1953 incl.

**REGENT, S. Dak.**—*BONDS SOLD*—It is stated by the Village Clerk that the $5,100 5% semi-ann. water bonds offered for sale without success on July 20, were purchased on Nov. 2 by the Bank of North Dakota, of Bismarck.

## TENNESSEE

**CHATTANOOGA, Tenn.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 1, by F. K. Rosamond, City Auditor, for the purchase of an issue of $121,000 4% coupon street widening bonds. Denom. $1,000. Dated Dec. 1, 1936. Due $10,000 from 1937 to 1947 and $11,000 in 1948. Princ. and int. (J. & D.) payable in New York. Legality to be approved by Caldwell & Raymond, of New York. A certified check for 2% must accompany the bid.

*BONDS AUTHORIZED*—The city is said to have agreed to issue $200,000 in city-county hospital bonds.

The Hamilton County Court on Nov. 7 is reported to have agreed to issue $400,000 in bonds, representing its part of the project.

**COOKEVILLE, Tenn.**—*BOND OFFERING*—It is stated by J. E. Owen, City Clerk, that he will receive bids until 1 p. m. on Nov. 24 for the purchase of an $84,000 issue of street improvement bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $1,000. Due $4,000 from April 1, 1937 to 1957, incl. These bonds will not be sold for less than par and accrued interest.

**HAMILTON COUNTY (P. O. Chattanooga) Tenn.**—*BONDS AUTHORIZED*—The County Court on Nov. 7 is said to have agreed to issue $400,000 in city-county hospital bonds. (The City of Chattanooga is said to have agreed to issue $200,000 in bonds as its share in the cost.)

**POLK COUNTY (P. O. Benton), Tenn.**—*PWA LOAN ACCEPTED*—It is stated by L. H. Park, Clerk of the County Court, that the offer of a loan of $60,000 from the PWA for court house construction, has been accepted by the county. The bonds issued to secure this loan are 4% bonds, dated March 1, 1936. Denom. $1,000. Due $3,000 from March 1, 1937 to 1956, incl. Principal and interest (M. & S.) payable at the Chemical Bank & Trust Co. in New York City.

**WILSON COUNTY (P. O. Lebanon), Tenn.**—*BONDS SOLD*—The $144,000 school bonds that were approved recently by the County Court, as noted in these columns—V. 143, p. 3037—have been purchased jointly by the Harris Trust & Savings Bank of Chicago and Nunn, Schwab & Co. of Nashville as 2¾s, at par according to report.

**WINCHESTER, Tenn.**—*BONDS VOTED*—The citizens have voted their approval of a proposed $75,000 bond issue for construction of a factory building.

## TEXAS

**CORPUS CHRISTI, Texas**—*BOND ELECTION*—It is reported that the following 4½% bonds, aggregating $3,850,000, will be submitted to the voters on Nov. 28: $3,200,000 refunding, and $650,000 water system improvement bonds.

**DALLAS COUNTY (P. O. Dallas), Tex.**—*REPORT ON BOND REFUNDING*—County Judge Robert Ogden reports that the refunding of nearly $500,000 Dallas County bonds has been completed. Dallas County road and bridge bonds totaling $240,000, originally scheduled to mature at an interest rate of 3%, have been refunded at 2¾%, a net saving of $6,000, Judge Ogden explained.

The largest item refunded was $230,000 Bois d'Arc Island Levee Improvement District bonds, purchased at 35 cents on the principal by the Reconstruction Finance Corporation. Interest rate on those securities was reduced from 6 to 4%, Leo R. Tresp, attorney for the district, said. The district lies eight miles from Dallas, northeast of the Trinity River, and extends into Kaufman County.

**ELDORADO, Texas**—*BOND ELECTION HELD ILLEGAL*—It is stated by Mayor Wright that the election held on July 28, at which $50,000 in municipal water and sewer system bonds were voted; as noted here, has been declared illegal. No new election has been called as yet on the matter.

**HUNTSVILLE, Texas**—*BOND CALL*—F. E. Webster, City Treasurer, states that the following 5% bonds aggregating $42,500, are being called for payment at the Huntsville National Bank, on Dec. 15, on which date interest shall cease:

$22,500 sewer bonds, dated July 1, 1916. Numbered from 1 to 45.
7,500 street improvement bonds, dated July 1, 1916. Numbered from 1 to 15.
7,500 street paving of 1920 bonds, dated July 1, 1920. Numbered from 1 to 15.
5,000 sewer of 1920 bonds, dated July 1, 1920. Numbered from 1 to 10.

The above bonds were scheduled to mature in 40 years, optional in 10 years.

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**HUTCHINSON COUNTY (P. O. Stinnett), Tex.**—*BONDS VOTED*—At the recent general election the voters approved a proposition to issue $65,000 hospital construction bonds.

**PORT ARTHUR, Texas**—*BOND CALL*—It is stated by A. F. Hine, City Clerk, that the city is calling for redemption on Jan. 20, 1937, 5% water works, series No. 1 bonds, numbered 25 to 33, 35 to 40, and 45 to 54 in accordance with the provisions of such bonds, by giving written notice of its intention to redeem the same at the place of payment at least 60 days before the date fixed for such redemption. Dated July 1, 1912. Said bonds will be paid when presented to the National City Bank in New York City.

**POTTER COUNTY (P. O. Amarillo), Tex.**—*BOND REFUNDING AUTHORIZED*—The County Commissioners are said to have authorized the refunding of $276,000 in courthouse bonds at from 3% to 4½%. It is stated that these bonds now bear 5% interest.

**SAN ANTONIO, Tex.**—*BONDS VOTED AND DEFEATED*—It is reported that at the election held on Nov. 12, noted in these columns recently—V. 143, p. 2726—the voters approved the issuance of $325,000 of the various civic improvement bonds but rejected proposals calling for the issuance of $125,000 in bonds.

**TEXAS, State of**—*REPORT ON INCREASE IN GENERAL FUND DEFICIT*—The recent tax session of the Legislature did little toward making provision for relieving the large adn growing deficit in the general revenue fund of the State Treasury. Treasurer Charley Lockhart has announced that during October the dificit increased more than $2,000,000, bringing the total to $12,156,527 on Nov. 5. He has issued a call for payment of all general revenue warrants issued up to and including last April 7.

The Treasury will purchase for the State highway investment fund Confederate pension warrants including the September, 1935 issue provided they are supported by affidavit they have not been discounted. It called or payment of all Confederate pension warrants through the September, 1934, issue rehardless of whether they had been discounted.

**TEXAS, State of**—*WARRANT OFFERING*—It is reported that the State Board of Control offered for sale on Nov. 19, a block of $3,000,000 deficiency warrants to take care of financing old-age pension payments.


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## VIRGINIA

**ROANOKE, Va.**—*BOND ELECTION*—An ordinance was passed recently by the City Council, calling for an election on Dec. 26, to have the voters pass on the issuance of $48,000 in park purchase bonds.

**SOUTH HILL, Va.**—*BOND SALE*—The $51,000 2% refunding bonds offered on Nov. 20—V. 143, p. 3194—were awarded to the Citizens Bank of South Hill and Miller & Patterson of Richmond as 3½s, at par, plus a premium of $1,555.50, equal to 103.05, a basis of about 3.34%. Frederick E. Nolte, Inc., of Richmond, was second high, bidding 100.567. Dated Nov. 1, 1936. Due Nov. 1, 1966; callable Nov. 1, 1956.

**WAVERLY, Va.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 15, by Mayor B. E. White, for the purchase of a $50,000 issue of 3% general sewerage bonds. Dated Jan. 1, 1937. Due $2,000 from Jan. 1, 1939 to 1963, subject to option of the Town Council to call for redemption any or all bonds outstanding on and after Jan. 1, 1950, by payment of principal and interest on any interest payment date of such bonds redeemed. Interest payable J. & J.


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## WASHINGTON

**MEDICAL LAKE, Wash.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 1, by Ruby Gray, Town Clerk, for the purchase of a $10,000 issue of water revenue bonds. Interest rate is not to exceed 4%, payable semi-annually. Denominations $200 and $100. Dated Dec. 1, 1936. Due as follows: $300, 1937 and 1938; $400, 1939 to 1944; $500, 1945 to 1949; $600, 1950 to 1953, and $700, 1954 to 1956. Prin. and int. payable in lawful money at the office of the Town Treasurer. A certified check for 5% of the bid is required.

**PORT OF BELLINGHAM (P. O. Bellingham), Wash.**—*BONDS DECLARED INVALID*—At the general election on Nov. 3 the voters are said to have approved the issuance of $75,000 in port development bonds but it is reported that they were declared invalid due to failure to post election notices.

**SEATTLE, Wash.**—*BOND SALE*—The three issues of municipal light and power bonds aggregating $5,500,000, offered for sale on Nov. 10—V. 143, p. 3037—was awarded, in great part on Nov. 13, to a syndicate composed of the Bancamerica-Blair Corp.; Ballman & Maine, of Chicago B. J. Van Ingen & Co. of New York; Stranahan, Harris & Co., Inc., of Toledo; Drumheller, Ehrlichman & White, of Seattle; McDonald, Coolidge & Co. of Cleveland; Hartley Rogers & Co. of Los Angeles; Bacon, Stevenson & Co. of New York; Conrad, Bruce & Co. of San Francisco; Bramhall & Stein; William P. Harper & Son & Co. of Seattle; Burr & Co. of New York, the Wells-Dickey Co. of Minneapolis; Cray, McFawn & Co.; Crouse & Co., both of Detroit; Jaxtheimer & Co. of Portland; Murphey, Favre & Co., and Richards & Blum, both of Spokane, at a price of 95.50, on the $3,011,000 bonds, divided as follows:

$615,000 series LT-6, 1930 bonds, as 3½s. Due from Dec. 15, 1943 to 1958.
1,896,000 series LU-4, 1927 bonds, as 3½s, also maturing from Dec. 15, 1943 to 1958.
500,000 series LR-1, 1933 bonds, as 3¾s, also maturing from Dec. 15, 1943 to 1958.

The successful syndicate also took a six-months option on the remaining $2,489,000 of series LR-1, 1933 bonds, as 3¾s, at a price of 95.50.

*BONDS OFFERED FOR INVESTMENT*—The successful bidders re-offered the above bonds for public subscription, the 3½% bonds maturing from 1943 to 1946 priced to yield from 3.10% to 3.40%, while the bonds maturing from 1947 to 1958 are priced at from 100 to 99½. The 3¾% bonds are being sold on a basis to yield from 3.10 to 3.65%, according to maturity.

**YAKIMA, Wash.**—*BOND ELECTION*—It is reported that an election will be held on Dec. 5 in order to vote on the issuance of $900,000 in light and power plant bonds.

## WEST VIRGINIA

**CABELL COUNTY (P. O. Huntington), W. Va.**—*BONDS DEFEATED*—At the Nov. 3 election the voters of the county defeated a proposal to issue $600,000 school building bonds.

## WISCONSIN

**BLOOMER, Wis.**—*BOND AWARD DEFERRED*—We are informed by F. C. Dutton, City Clerk, that at the offering on Nov. 16, of the $45,000 3% semi-ann. sanitary sewer and sewage disposal plant bonds, reported in these columns recently—V. 143, p. 3194—the bids were opened but acceptance was held in abeyance for 30 days. Dated Nov. 5, 1936. Due from Feb. 1, 1938 to 1950.

**CLINTONVILLE, Wis.**—*BOND SALE CONTEMPLATED*—It is said that the City Council will offer for sale a $50,000 issue of sewage disposal plant bonds.

**EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.**—*BONDS AUTHORIZED*—The County Board of Supervisors is said to have approved recently the issuance of $125,000 in county court house, sanitorium and asylum bonds, to be issued in connection with a Public Works Administration grant.

**GREEN BAY, Wis.**—*BOND SALE*—The $140,000 issue of Woelz School bonds offered for sale on Nov. 16—V. 143, p. 3038—was awarded to Halsey, Stuart & Co. of Chicago, as 1½s, paying a premium of $385, equal to 100.275, a basis of about 1.45%. Dated Nov. 15, 1936. Due from Nov. 15, 1938 to 1943.

| *Name*— | *Int. Rate* | *Prem. Bid* |
|---|---|---|
| Halsey, Stuart & Co., Chicago | 1.50% | $385.00 |
| The Milwaukee Co., Milwaukee | 1.75% | 98.00 |
| The Securities Co. of Milwaukee | 1.70% | 12.00 |
| Edward B. Smith & Co., Chicago | 1.60% | 237.86 |
| Lawrence Stern & Co., Chicago | 1.60% | 27.00 |
| First National Bank, Chicago | 1.50% | 140.00 |
| The Northern Trust Co., Chicago | 1.70% | 333.00 |
| Northwestern National Bank & Trust Co., Chicago | 1.625% | 436.80 |
| Harris Trust & Savings Bank, Chicago | 1.50% | 77.00 |
| T. E. Joiner & Co., Chicago | 2.00% | 1,107.00 |
| The Bancamerica-Blair Corp., Chicago | 1.70% | 637.60 |
| Lazard Freres & Co., New York | 1.75% | 321.00 |
| Stranahan, Harris & Co., Toledo | 2.00% | 2,250.00 |

**ENOSHA, Wis.**—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 4, by A. E. Axtell, Director of Finance, for the purchase of four issues of 4% refunding bonds aggregating $33,500, as follows; $11,000 high school, 2nd series of 1925; $10,000 school, series of 1929; $7,500 grade separation, and $5,000 school, series of 1930 bonds. Denom. $1,000, one for $500. Dated Dec. 15, 1936. Due on Dec. 15, 1951. Prin. and int. (J. & D.) payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago. The bonds will not be sold for less than par. A certified check for $500, payable to the city, must accompany the bid.

**SAUK CITY, Wis.**—*BOND OFFERING*—It is stated by the Village Clerk that he will offer for sale at public auction on Nov. 24, at 2 p. m., a $45,000 issue of coupon or registered sanitary sewer bonds. Interest rate is not to exceed 4%, payable M. & S. Denom. $1,000. Dated Dec. 1, 1936. Due on March 1 as follows: $2,000, 1938 to 1940; $5,000, 1941; $6,000, 1942 to 1945, and $5,000 in 1946 and 1947. Prin. and int. payable at the Farmers & Citizens Bank, Sauk City. Interest rate to be stated in multiples of ¼ of 1% and must be tne same for all of the bonds. These bonds were approved by the voters at the election on Nov. 3. The bonds will be certified as to legality by the State's Attorney General, pursuant to Chapter 67, Wisconsin Statutes, 1935, and a certified transcript of all proceedings affecting this issue will be furnished to the successful bidder. Bids may be subject to an approving commercial opinion, the cost of which shall be borne by the bidder. A certified check for 5% of the bonds must accompany the bid.


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## CANADA

**BERTHIERVILLE, Que.**—*BOND SALE*—The issue of $48,000 bonds offered on Nov. 16—V. 143, p. 3194—was awarded to Bruno Jeannotte, Ltd., of Montreal as 3½s, at a price of 98.37. Other bids were as follows:

| *Bidder*— | *Rate Bid* For 3½% | *Rate Bid* For 4% |
|---|---|---|
| Lagueux & Darveau, Ltd | 97.15 | 98.55 |
| Comptoir National De Placement | 97.03 | 99.08 |
| Banque Canadienne Nationale | 95.01 | 99.18 |
| L. G. Beaubien & Co | ---- | 99.32 |
| Credit Anglo-Francais, Ltd | ---- | 99.07 |
| Ernest Savard, Ltd | ---- | 98.93 |
| Paul Gonthier, Ltd | ---- | 98.92 |
| Hanson Bros | ---- | 97.03 |

**EXETER, Ont.**—*BOND SALE*—The $44,000 4% improvement bonds offered on Nov. 16—V. 143, p. 3194—were awarded to the Midland Securities Corp. of London at a price of 105. Due serially in from 1 to 30 years.

**JONQUIERE SCHOOL CORPORATION, Que.**—*NOV. 1 INTEREST PAID*—The Quebec Municipal Commission has authorized the payment of interest coupons due Nov. 1, 1936.

**MONTREAL WEST, Que.**—*TO ISSUE* $220,000 *BONDS*—It is announced that the town, one of the 11 solvent municipalities under jurisdiction of the Montreal Metropolitan Commission, will shortly ask for bids on an offering of not more than $220,000 bonds. Proceeds of the loan will be used to pay the town's share of the cost of the River St. Pierre trunk sewer and pumping plant authorized by the Quebec Public Service Commission several years ago. Details of the bond issue are being arranged by the Metropolitan Commission.

**PETERBORO, Ont.**—*TAX COLLECTIONS HIGHER*—Tax collections in the first nine months of 1936 totaled $651,495, an increase of $26,623 in payments in the same period last year.

**ST. JOHN, N. B.**—*BOND SALE*—W. C. Pitfield & Co. of Toronto have purchased an issue of $12,000 3½% improvement bonds, dated July 2, 1936 and due in from 1 to 15 years.

**SASKATCHEWAN (Province of)**—*ISSUES TREASURY NOTES IN PAYMENT OF BANK LOANS*—It is announced that tne Province has paid off $2,000,000 in advances from the Bank of Canada with treasury notes and will treat in similar manner the loan of $1,000,000 which matures early in December. The money was borrowed by the Province to permit payment of bond maturities.

**SOREL, Que.**—*BOND SALE*—Comptoir National De Placement, Ltd., of Quebec has purhcased an issue of $232,800 4% improvement bonds at a price of 98.58. Dated June 1, 1936, and due serially on Dec. 1 from 1937 to 1945, incl.

**TISDALE TOWNSHIP (P. O. South Porcupine), Ont.**—*BOND SALE*—The $150,000 pumping station, disposal plant and related purposes bonds offered on Oct. 26—V. 143, p. 2566—were awarded to a syndicate composed of W. L. McKinnon & Co., McLeod, Young, Weir & Co.; Cochran, Murray & Co.; Dyment, Anderson & Co. and Draper, Dobie & Co., all of Toronto, as 5s. Due in approximately equal annual instalments of both principal and interest in from 1 to 15 years.

**VICTORIAVILLE, Que.**—*BOND SALE*—The $17,500 4% coupon bonds offered on Nov. 16—V. 143, p. 3194—were awarded to the City Treasurer at a price of par. Dated Oct. 1, 1936, and due serially on Oct. 1 from 1937 to 1956, incl. Other bids were as follows:

| *Bidder*— | *Rate Bid* |
|---|---|
| Comptoir National De Placement | 99.05 |
| Societe Financiere, Inc | 99.02 |
| Banque Canadienne Nationale | 98.75 |
| Lucien Cote, Inc | 98.55 |
| Dominion Securities Corp | 98.50 |
| Ernest Savard, Ltd | 98.37 |
| Bruno Jeannotte, Ltd | 97.82 |

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